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JUST WHAT IS THE MARKET LIKE?

If I had a penny for every time someone has asked me this in the last six months, I'd be a rich lady! So what's the answer? It's true that there are fewer roles on the market and there has been a slow start to Q1 2009, however, there are still some good quality jobs to be filled which is very encouraging. Clients are taking advantage of the fact that for the first time in a number of years there are able to source high calibre candidates at a very good price. We expect to see this continue for some months.

In the Funds area, while there is a significant drop in the volume of roles, there is still some recruitment happening. Clients are more comfortable recruiting contract staff, mainly in the area of Valuations and Pricing up to Manager level. The insurance industry seems to be weathering the storm better than other Financial Services sectors with clients recruiting for finance, risk/compliance, project managers and customer services roles. In the legal market, insurance, litigation, corporate insolvency, debt recovery and employment law are busy areas. Permanent IT recruits are on the increase - especially those who have specific niche skills.

The next question we're often asked is "are salaries coming down"? Well yes, they are in some areas where there is oversupply but equally there are areas where salaries are expected to increase by as much as 5%. **The Panel** recruits in the Accountancy, Finance, Legal, IT and Marketing fields and we're finding that some areas within these sectors are busier than others. We'd be more than happy to have a confidential chat with you over how we see your market panning out this half. Give myself or one of my experienced colleagues listed throughout this newsletter a call and we'd be delighted to offer our advice.



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PERFORMANCE MANAGEMENT IS THE ANSWER

With the ongoing discussions of recession there are a number of challenges facing all organisations at this time. Revenue is potentially decreasing, costs are increasing and the client is expecting more from their business relationship.

So where do you start? Utilise the workforce!

There is a need to ensure all employees are focused on the critical business activities to maximise their contribution. Most people attend work to make a difference and be recognised for their achievements. If you can direct this willingness to achieve, you can create individuals more equipped to deliver a high level of performance.

It is astounding that 58% of companies do not have a performance management system. Therefore, less than half of the Irish workforce is working without agreed plans or priorities for their jobs. Are they making them up themselves?

Who benefits?

The immediate benefits to the organisation implementing a Performance Management System are that they:

- Deliver the organisational strategy in a way everyone understands and can impact positively
- Define measurable milestones and goals of work targets
- Highlight the consequences of successes and failures and rewards high performance
- Promote teamwork
- Improve overall efficiency of the organisation
- Create a culture of outputs, results and not inputs or activities

What do employees get from participation in such a system of performance review?

- They understand the strategy – they know what the company is trying to achieve and understand how they contribute to this
- It enables employees to plan and prioritise their workload – so they know what they have to do
- It clarifies when they are successful – they know how they will be evaluated and recognised

The Devil is in the Detail

All objectives need to be clear and concise, realistic and not aspirational, set to agreed timelines, relevant and measureable. A key output to an effective performance management system is recognition for employees for achievement of objectives. The psychology is catching employees doing the right thing. If you do this, what are they likely to do? Repeat it!

Performance management is sometimes seen by leaders as a task itself but with good organisational planning and training of staff in the process you can ensure all are working towards the same goals, in different ways, adding value and getting excellent feedback in the process.

As Roy Keane once said “Fail to prepare, prepare to fail”.



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Head of Legal & Compliance - Financial Services

Strong mix of funds and insurance experience including the review and negotiation of legal documentation, and cross border regulatory issues. Also strong on compliance and risk with experience gained across a number of different European jurisdictions.

Reference: SK 1
 Location: Dublin
 Expectation: € 120,000 + bonus
 + benefits
 Availability: 3 months

Aviation Leasing Lawyer

This candidate has worked as a Legal Adviser for two leading aviation leasing companies. A qualified lawyer, 6 years' pqe, they have had wide exposure to corporate, commercial, leasing and regulatory matters across the aviation industry.

Reference: SK 2
 Location: Dublin
 Expectation: € 100,000 + bonus
 + benefits
 Availability: 2 months

Senior Commercial Litigation Lawyer

This candidate has a number of years' experience in the area of commercial litigation, specifically from the insurance sector. Experience includes cases on product liability, professional negligence, arbitrations, injunctions, breach of contract including building agreements, life assurance and export credit insurance.

Reference: SK 3
 Location: Dublin
 Expectation: € 90,000 + bonus
 + benefits
 Availability: 3 months

Experienced Corporate Solicitor – In-house

This candidate has 2 years' pqe. They completed their traineeship with a Top 10 firm and then moved to a Top 5 firm. They have experience in M&A, joint ventures, MBOs, corporate finance, venture capital and corporate governance.

Reference: EOR 1
 Location: Dublin
 Expectation: € 70,000
 Availability: 1 month

Experienced Banking Solicitor – In-house or Practice

This candidate has 2 years' pqe in banking & finance law. They completed their traineeship with a top tier firm where they completed rotations in a number of practice areas including banking & finance, corporate and commercial litigation.

Reference: EOR 2
 Location: Dublin
 Expectation: € 70,000
 Availability: 1 month



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FUNDS CANDIDATES

Senior Manager, Valuations

ACA qualified with Big 4 practice. Worked for two leading Hedge Fund Administrators managing the NAV process, completing/reviewing financial statements for high profile funds and the audit process. They gained experience in US GAAP reporting, ISE listing and deferred performance fees.

Reference: AK 1
Location: City Centre/Sth Dublin
Expectation: € 80,000 + benefits
Availability: Immediate

Project Manager, Funds

14 years' experience in Funds. Proven track record in Project Management and leading key IT related funds projects focusing on system selections, implementations, upgrades, design and development of applications, set-up of departments and business process redesign.

Reference: AK 2
Location: City Centre
Expectation: € 80,000 + benefits
Availability: Immediate

Valuations Manager

Degree qualified. This candidate has worked in funds for 10 years covering the areas of Fund Accounting, Financial Reporting and Investor Relations for mutual and hedge funds. They have managed Fund Accounting teams and have a proven track record in significantly improving service delivery.

Reference: AK 3
Location: City Centre
Expectation: € 70,000 + benefits
Availability: Immediate

Pricing/Corporate Actions Assistant Manager

Extensive experience of the Funds area with a number of years spent working in a NAV role before moving to a Fund of Hedge Fund Pricing role. They have experience collecting and checking prices, corporate actions and reporting to clients.

Reference: DA 1
Location: City Centre
Expectation: € 55,000
Availability: Immediate

Fund Accounting Assistant Manager

Part qualified ACCA with 7 years' experience in the Funds Industry. Their experience lies mainly in the Hedge Funds area and they have had staff management responsibilities reviewing and checking NAV's for their team.

Reference: DA 2
Location: City Centre
Expectation: € 50,000 + benefits
Availability: Immediate



Anne keys

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Head of Compliance/Internal Audit

ACA 12 years' pqe. Extensive experience of internal audit, compliance and regulations. Knowledge of the full range of treasury products. They have set up a bank from scratch in Ireland from getting regulatory approval, obtaining a banking license to hiring a team.

Reference: ABB 1
Location: Dublin
Expectation: € 150,000
Availability: 1 month

Chief Credit Manager

Over 20 years' experience within both banking and leasing. They set up the European credit function in Ireland for a Global Finance Company, managing a multi-billion euro portfolio, made up of loans ranging from as small as €200k to deals as large as €100 million.

Reference: ABB 2
Location: Dublin
Expectation: € 120,000
Availability: 1 month

Senior Credit Manager

Over 16 years' credit experience. This candidate has exceptional organisational skills and a proven track record of building highly motivated teams and new departments, along with integrating changes of business strategies within the credit department.

Reference: ABB 3
Location: Dublin
Expectation: € 90,000
Availability: 1 month

Credit Analyst

This candidate has more than 10 years' work experience in credit analysis. Excellent understanding of structured finance and tailored derivative products.

Reference: OM 4
Location: Dublin
Expectation: € 60,000 + benefits
Availability: Immediate

Business Analyst

This candidate has a proven track record of working closely with management to resolve and expedite data needs. They have been trained as a presenter with the ability to translate management needs into realisable deliverables.

Reference: OM 5
Location: Dublin
Expectation: € 45,000 + benefits
Availability: Immediate



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IT CONTRACTORS

Senior Consultant/Programme Manager

Experienced Senior Manager with excellent client and customer facing ability. Combines operations/back office knowledge with strategic and tactical planning. Strong people management skills, excellent communications skills. Good track record in leading and managing projects in large and small organisations.

Reference: FK 1
Location: City Centre/Sth Dublin
Expectation: € 600 per day
Availability: 1 month

Project Manager/Business Analyst

Our candidate has 11 years' experience as a Project Manager and Business Analyst with solid leadership skills, business and technical awareness in e-Commerce and Financial Services. Currently, they are responsible for delivering simultaneous projects across continental Europe which involves large-scale systems integrations.

Reference: FK 2
Location: City Centre/Sth Dublin
Expectation: € 500 - € 600 per day
Availability: Immediate

Business Analyst/Systems Analyst

This BA has over 8 years' experience which covers a wide spectrum of different areas including retail, wealth management, payments, trade finance, lending and compliance. They have very good problem solving skills with a focus on cost effective solutions.

Reference: FK 3
Location: City Centre
Expectation: € 400 - € 450 per day
Availability: 1 month

.Net Senior Analyst Developer

This candidate has strong analytical and .NET technical abilities, and an in-depth knowledge of business requirements gathering, covering solution design, application delivery and ongoing support. They have worked with several top brokerages and financial institutions.

Reference: FK 4
Location: Dublin
Expectation: € 375 - € 425 per day
Availability: 1 week

SQL, ASP.Net, C# Developer

This candidate has over 7 years' development experience. Currently they are responsible for analysing business requirements in relation to the design and development of an online financial application and Intranet sites. Experienced in ASP.Net, AJAX, C#.net, XSLT, and Oracle.

Reference: FK 5
Location: City Centre
Expectation: € 325 per day
Availability: Immediate



Fergal Keys

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IT PERMANENT

Interim Head of IT

Senior Head of IT executive with 20 years' experience. Responsible for large IT teams, including developers, technical support, infrastructure, testers, business and systems analysts nationally and internationally. Experienced in full IT budget responsibility programme management delivery.

Reference: FK 6
Location: City Centre/Sth Dublin
Expectation: € 135,000 - € 150,000
Availability: 2 Weeks

Head of Development/Programme Manager

Experienced Director of Software Engineering with over 13 years' experience. In their most recent position they were responsible for all programs and project within their remit. This involved all phases of the SDLC, budgets, scheduling, quality and production support.

Reference: FK 7
Location: City Centre
Expectation: € 90,000
Availability: 2 Weeks

Senior Project Manager

Highly experienced Project Manager with over 10 years' in the financial services industry working for top investment banks in Luxembourg, London, Sydney and Dublin. They were responsible for 30 individuals across 4 teams and oversaw a variety of projects including an €8 billion client on boarding venture.

Reference: FK 8
Location: South Dublin
Expectation: € 80,000 - € 90,000
Availability: Immediate

SAP Technology Consultant

Certified SAP Technology Consultant (Netweaver' 04 – SAP WEB AS for Oracle). This candidate has a great deal of commercial experience in the IT industry with 2 years in a C programmer role and 5 years as an SAP Basis administrator.

Reference: FK 9
Location: Sth Dublin/Wicklow
Expectation: € 70,000
Availability: 1 month

Senior Business Analyst/Senior Analyst Developer

Prince II qualified business analyst with 5 years' business analyst experience within Financial Services. In their last role, they worked on a project in relation to ensuring commercial lending and banking systems were Basel II compliant.

Reference: FK 10
Location: Dublin
Expectation: € 60,000 - € 70,000
Availability: Immediate



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Finance Manager

This ACCA qualified accountant has over 10 years' experience within the Financial Services industry, 6 of which have been within a financial control function. They are now seeking a senior role within financial services.

Reference: AM 1
Location: Dublin Sth/City Centre
Expectation: € 85,000 – € 95,000
Availability: Immediate

Deputy Financial Controller

ACA qualified with 6 years' ppe within the finance department of an investment bank. They implemented the IAS conversion for the bank and provided support to the regulatory function for the implementation of Basle II.

Reference: ABA 1
Location: Dublin
Expectation: € 85,000
Availability: 2 weeks

Financial Analyst

This academically strong Big 4 trained candidate specialised in the Financial Services area, and has also worked 2 contracts-revenue accounting under U.S GAAP and financial analysis in a listed organisation.

Reference: EB 1
Location: City Centre
Expectation: € 60,000 - € 65,000
Availability: Immediate

Financial Accountant

This Big 4 trained accountant with fluent German has broad experience which incorporates banking, funds, investment management and pensions. They also carried out systems testing, and liaised with numerous tax specialists.

Reference: EB 2
Location: Flexible
Expectation: € 60,000 - € 65,000
Availability: Immediate

Financial Accountant – Leasing

With five ACCA exams remaining, this candidate has been promoted from Assistant Financial Accountant to Financial Accountant with a leading financial services organisation working on the balance sheet within the intercompany team.

Reference: RR 1
Location: Dublin Sth/City Centre
Expectation: € 35,000 +
Availability: Immediate



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SALES AND MARKETING CANDIDATES

Senior Marketing Manager

This high-calibre candidate has more than 13 years' experience in marketing from the telecoms sector and more recently from financial services. They are also technically strong and a very amicable individual.

Reference: OM 1
Location: Dublin
Expectation: € 100,000
Availability: 1 month

Senior Commercial Lending Manager

This candidate has more than 20 years' experience in commercial lending. They have a strong technical background, great credit skills and proven relationship management and sales experience. They can develop a strong commercial lending portfolio from scratch, as well as up-selling existing clients.

Reference: ABS 1
Location: Dublin
Expectation: € 100,000
Availability: 1 month

Structured Products Treasury Sales

This candidate has more than 10 years' experience in both trading and sales within treasury in Dublin. They have strong capital markets product knowledge, with particular focus on FX and the related derivative products.

Reference: ABS 2
Location: Dublin
Expectation: € 80,000
Availability: 1 month

Communications Manager

20 years' experience at a senior level in marketing/client relationship management in financial services. This individual has successfully developed insurance/lending products mainly in Payment Protection, leading the strategic and operational marketing management team.

Reference: OM 2
Location: Leinster
Expectation: € 80,000 + benefits
Availability: 1 month

Marketing Manager

Recently, this candidate was involved in a high profile national campaign, they were one of only a small core group to be involved from the campaign's inception through to completion and final analysis.

Reference: OM 3
Location: Dublin
Expectation: € 55,000
Availability: 1 month



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NEWS & EVENTS

The Panel recently held our Annual Wine Tasting Evening. The night was a superb success with over 100 people in attendance - we were delighted to welcome so many of our clients. Our sincere thanks go to Barry Geoghegan, Febvre & Co., who once again delivered to his audience a highly informative speech on the merits of some choice wines!

We look forward to inviting you all back again soon.



Sarah Kelly (The Legal Panel) and Barbara Clancy, The International Rugby Board



Hang Zhao, Euro Commerce; Elaine Brady (The Accountants Panel) and Noreen Bergin, Colt Telecoms



Laura Keeshan, RBC Dexia and Anne Keys (The IFSC Panel)



Sarah Kelly (The Legal Panel); Paul Donnelly, Bank of Scotland; Pdraig Hayes, Citco and Anne Donnelly, Bank of Ireland



Emma Dowling and Allison Watson, Google



Elaine Brady (The Accountants Panel), Marion Mulvey and Hugh Hanna, Citi Hedge Fund Services



Marie-Therese McKenna, S3 Group
and Siofra Flood, Solicitor



Sonya McManus, HSBC and Adele
Guiney (The Accountants Panel)



Emer O'Malley and Liz Burles, GE
Money and Bridget Purcell (The
Accountants Panel)

SurvivingRedundancy.ie **NEW!**

We are in the process of setting up a separate company to provide career coaching, cv guidance and interview training to individuals who are being made redundant. Check out our website www.survivingredundancy.ie where someone about to be made redundant can find out all they need to know in one place including:

- The taxation of redundancy payments
- Entitlement to Jobseekers Benefit
- Dealing with your mortgage provider
- Job hunting tips for senior executives
- Interview preparation checklist

Contact Maeve O'Meara or Sarah Kelly on (01) 6614 771 for further information.

Luxembourg

Our international team recently spent three days in the Grand Duchy meeting our clients' overseas offices to discuss their recruitment needs and meet with the country's top candidates. If you have any overseas requirements contact Emma Daly-Ronayne via email emma@thepanel.com or call her on (01) 6377 082

Wedding bells

We'd like to congratulate our very own Adele Murray (or should we say Adele Guiney) who recently got married. We wish her a long and happy marriage.

RECENT LAW DEVELOPMENTS AN OVERVIEW

EMPLOYMENT LAW COMPLIANCE BILL 2008

The publication of The Employment Law Compliance Bill in March 2008 created a new focus on Employment Law compliance. Despite the fact that the Bill has not yet been enacted, the targeted inspection campaign of The National Employment Rights Authority (NERA), together with talk of criminal sanctions in the proposed new legislation has heightened interest in compliance generally.

It is anticipated that the Bill will be enacted in the coming months. In short the Bill is all about compliance. As currently drafted, it creates 23 new offences for breaches of employment law and creates personal liability for directors, managers and officers. Record Keeping is a major feature of the Bill. Records must now be maintained under 13 different pieces of legislation for each employee for the previous three years and for two years after an employee leaves.

INJUNCTIONS

2008 saw the continuing trend for employment law injunctions as the remedy of choice for senior level employees/directors. The Injunction obtained in the Payzone case was of particular interest due to the impact the case had on the commercial dealings of the company, including the suspension of trading of the company's shares on the AIM. Ms. Justice Maureen Clark held that the company had clearly breached its own procedures in dismissing the CFO and CEO by email and announcing their departure to the London Stock Exchange. They had not held a board meeting as required under the Articles of Association and on foot of this the Directors claimed that they were not afforded fair procedures or due process.

UPDATE ON EQUALITY LAW

Two of the fastest growing grounds of complaint of discriminatory treatment in the workplace are age and race and in 2008 we saw a number of interesting decisions in these areas.

In the case of 58 named complainants v Goode Concrete Limited, the Defendant company was ordered to pay nearly €300,000 by the Equality

Tribunal to the 58 claimants after the company was found guilty of racial discrimination. The company were found to have discriminated on grounds of race when they failed to translate their employees' contractual terms and conditions into a language which was understandable to them - in this case, Russian.

The issue of age discrimination and compulsory retirement clauses continues to remain topical in 2008. Recent European case-law, including the decision in Palacios -v- Cortefiel and the recent opinion of the Advocate General in what is known as the "Heydey challenge" to the UK's mandatory retirement age of 65, has raised the question as to whether Irish employers may now need to justify mandatory retirement ages to avoid age discrimination.

Last July, the High Court dismissed the claim of an Assistant Garda Commissioner, who argued that the compulsory retirement age which had been reduced from 65 to 60 for his rank within the force was discriminatory, and found that the less favourable treatment was legal if it could be objectively justified.

LEGISLATION COMING DOWN THE TRACKS.

The Transitional Agreement under Towards 2016 includes extensive legislative proposals including the enactment of the Employment Law Compliance Bill and the TUPE pension provisions; the publication of The Employment Agencies Regulation Bill; a framework on Equal Rights for Temporary Agency Workers, a prohibition on using agency workers to replace striking employees, and on offering incentives to staff to stay non-unionised; and talks on collective bargaining with a promise of new legislation by June 2009.

So, a busy year ahead for employment lawyers and HR Professionals.



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Solicitor
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A&L Goodbody

