

# LEGAL & COMPLIANCE MARKET UPDATE 2020

## INTRODUCTION

Legal and Compliance hiring continues to maintain a steady pace despite COVID-19; however, these are usually critical hires on lean teams that support the region. As most of APAC comes out of lockdown, we are seeing a spike in hiring across the industry.

*According to data from LinkedIn, hiring rates in APAC have signaled a strong growth in the post-pandemic job market, particularly in Singapore.*



SOURCE: LinkedIn

Across all our markets in APAC, we have seen an uptick in demand. As we move into the second half of 2020 and into 2021, we anticipate hiring to continue to pick up, with organisations wanting to fill headcounts which were put on hold due to COVID-19 earlier in the year. As such, the second half of 2020 will probably be busier than the first, and this pick up is likely to spill over into Q1 2021.

We are cautiously optimistic about hiring in the second half of 2020 based on the data; however, we are also fully conscious of the current situation and its implications on the job market.

# HIRING TRENDS

## 1. TECHNOLOGY/ENTERTAINMENT/GAMING/FINTECH/DIGITAL LAWYERS

As most of APAC move their consumption online, we have seen technology, gaming and entertainment companies grow their capabilities. Brick-and-mortar companies no longer need just office spaces but require cloud and digital transformation in order to survive as a business. As a result, lawyers with strong project management skills and understanding of digital platforms have surged in demand across all industries. We also expect a pickup in hiring for data privacy lawyers/Compliance officers in the coming months.

## 2. HEALTHCARE/INSURANCE

Healthcare and insurance remain in a steady state of hiring across the region. In China, healthcare continues to grow, and clients are looking for strong counsels to provide legal leadership. Across the region, we are seeing pharma and medical devices companies pick up their recruitment now that most of the region is out of lockdown. Tele-medicine, infectious diseases vaccine development, local hospital operators as well as medtech with robotics and artificial intelligence elements are all areas of growth.

## 3. FUND MANAGEMENT

In China, hiring has been driven by CSRC requirements for WFOE PFM (Wholly Foreign Owned Enterprise Private Fund Managers) and WFOE Asset Management Companies, requiring local hires that fit CSRC criteria. Across Singapore and Hong Kong, we are seeing steady-state replacement hiring for both long-only and alternative fund managers.

## 4. STRATEGIC UPSKILLING

In China, MNCs are looking to strengthen their in-house counsel position (with a particular demand for capital markets experience). Across the region, companies are taking the opportunity to upskill their current in-house Legal and Compliance teams as we move to a new normal. Everyone is now expected to be a digital native.

## 5. STRONGER FOCUS ON GREATER CHINA

Across all industries in APAC, we see demand for candidates who have Mandarin language capabilities and demonstrated experience in supporting Greater China.

## HIRING HOTSPOTS IN 2020

These are areas of high demand amongst our clients:

### APAC

- Digital/IT/Gaming Lawyers
- Data Privacy Lawyers/Compliance Officers
- Insurance In-house Counsels/Compliance Officers
- Fund Management In-house Counsels/Compliance Officers
- Healthcare In-house Counsels/Compliance Officers
- Mandarin Speaking Lawyers
- Business Partnering Legal & Compliance Professionals – those who can communicate effectively and be commercial while upholding governance standards

### CHINA

- In-house Counsels with capital market exposure in China
- Legal professionals with experience helping Chinese businesses go international
- Experienced Chinese Healthcare Compliance candidates who have helped companies IPO
- Chief Compliance Officers for PFM and AMC in Shanghai
- Bilingual Legal/Compliance Officers across industries

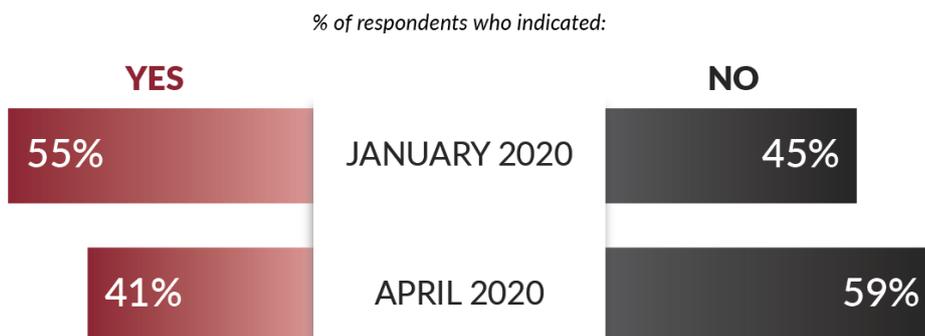


## WHAT ARE CANDIDATES THINKING

Senior candidates are choosing stability. In this COVID-19 climate, senior Legal and Compliance candidates worry about being “last in, first out”. They are more cautious about moving into new ventures as stable organizations with a long-term outlook are preferred.

### ARE YOU CONSIDERING LEAVING YOUR ORGANISATION IN THE NEXT 6–9 MONTHS?

*In our recent Working in APAC survey, the number of respondents who were considering leaving their organisation fell from 55% to 41%.*



SOURCE: COVID-19 Impact Survey, Profile, A WilsonHCG Company

## WHAT ARE CANDIDATES THINKING? (cont.)

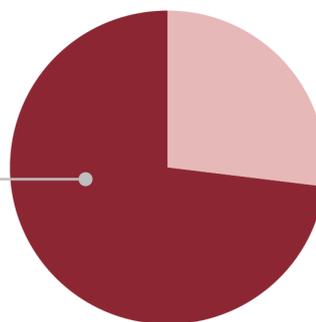
Most candidates who have worked from home during lockdown have now indicated that going forward, they would ideally like to build in working from home a few days a week, even when things get back to normal.

### FLEXIBLE WORKING POST-COVID-19

*People view flexible working as the future. According to our survey of 2,685 working professionals across APAC, most respondents agreed that their organisation would adopt flexible working policies post-COVID-19. This sentiment held true across all industry sectors, size of organisations, countries, generations, and gender.*

73%

of all respondents felt their organisation would adopt a more agile way of working even after COVID-19 is under control.



SOURCE: COVID-19 Impact Survey, Profile, A WilsonHCG Company

On the other hand, mid-level candidates who are less risk-averse are looking to make a change. Given bonus expectations are minimal for most market conditions, mid-level candidates will be more open to leaving before bonus season, especially if the new opportunity offers more upside for growth.



## CHINA UPDATE

In the WFOE space, candidates are looking for committed, international organisations with a strategy of growth in place. Given the candidate-short market in the WFOE market segment, advocacy remains a crucial component of what we do.

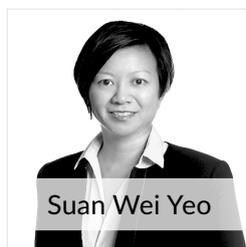
Across industries in China, candidates are still looking for potential upside for any job move. Compelling reasons to join a company include IPOs and aggressive business expansion plans.

## RECENT PLACEMENTS BY PROFILE

ROLE	ORGANISATION	LOCATION
Singapore Head of Legal	Global Insurance Firm	Singapore
Legal Counsel	Global Fund Manager	Singapore
Legal Counsel	Regional Private Equity Fund	Singapore
Associate Director, Legal	Multi-Family Office	Singapore
Legal Counsel	Global Offshore Marine Firm	Singapore
Singapore Head of Compliance	Global Insurance Firm	Singapore
Vice President, Compliance	Global Private Equity Fund	Singapore
Associate Director, Compliance	Multi-Family Office	Singapore
IP Counsel	Global Luxury Brand	Singapore
Legal and Compliance Manager	Real Estate Firm	Singapore
Regional Head of Legal	Global Asset Manager	Hong Kong
Hong Kong Head of Compliance	Global Asset Manager	Hong Kong
Hong Kong Head of Compliance	Global Brokerage	Hong Kong
Regional Head of Investment Compliance	Global Asset Manager	Hong Kong
Senior Legal Counsel	Global Conglomerate	Hong Kong
APAC Digital Lawyer	Global Insurance Firm	Hong Kong
Legal Counsel	Global Insurance Firm	Hong Kong
Vice President, Greater China Compliance	Global Private Equity Fund	Hong Kong
Compliance Officer	Hedge Fund	Hong Kong
China Chief Compliance & Risk Officer	Global Asset Manager	Shanghai
China AMC Chief Compliance Officer	Global Asset Manager	Shanghai
Vice President, China Investment Compliance	Global Asset Manager	Shanghai
Senior Legal & Compliance Counsel	Global Asset Manager	Shanghai
Vice President, Legal	Education	Shanghai
Legal BP	Global Luxury Brand	Shanghai
Head of Compliance	Pharmaceutical Company	Shanghai
China Head of Compliance	PRC Asset Manager	Beijing

## KEY CONTACTS

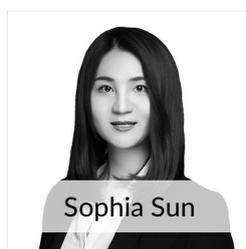
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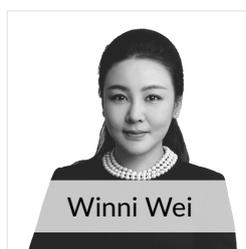
- Director based in Singapore
- Specialises in senior-level legal & compliance mandates
- More than 16 years' executive search experience
- Received her bachelor's degree in Business Administration from Washington University



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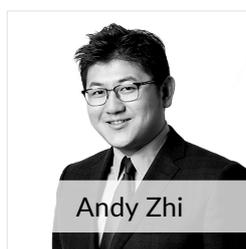
- Director based in Shanghai
- Specialises in mid to senior-level legal & finance mandates
- Received her bachelor's degree in Business from Shanghai University of Finance & Economics
- In addition to English, Sophia speaks fluent Mandarin



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- Director based in Beijing
- Specialises in senior-level legal & compliance and front office mandates
- More than 7 years' executive search experience
- Received her Bachelor of Arts degree in Finance from the University of Hertfordshire, and her master's degree in Supply Chain Management from the University of Warwick
- In addition to English, Winni speaks fluent Mandarin and conversational French.



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- Associate Director based in Shanghai
- Specialises in senior-level legal & compliance and infrastructure mandates
- Received his bachelor's degree in Human Resource Management from Swinburne University of Technology
- In addition to English, Andy speaks fluent Mandarin



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- Associate based in Hong Kong
- Specialises in mid to senior-level legal & compliance mandates
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