

BUSINESS

'Going to Greenwich' Hedge fund headhunters are working overtime

By Jim Zebora
Business Editor

Hedge fund employees dumped on the street by the failure of Greenwich's Amaranth Advisors last year didn't stay out there for long, according to Sandy Gross, whose Pinetum Partners is an executive recruitment firm specializing in high-end financial services.

"Just about everyone got a job," Gross said. "When people were leaving Amaranth, there was a lot of bidding. They were very attractive."

AN EYE ON BUSINESS

Even Brian Hunter, the unfortunate Amaranth trader whose one bad week in natural gas futures lost \$6.6 billion, is back at work, last week launching a new hedge fund with offices in Greenwich and Calgary, Alberta.

The moral is that hedge funds are hot — and they're hiring, Gross said.

Like Hunter, Gross is a veteran of Amaranth. She left long before its troubles last year after recruiting more than 100 people as its in-house headhunter.

Gross recruited even more folks for Amaranth when the company immediately retained her to handle its staffing, and today, Greenwich-based Pinetum has contracts with several of the world's 10 biggest hedge funds to find the right people.

Hedge funds are a major growth sector in southwestern Connecticut, as are private equity and investment banking, the Connecticut Economic Digest reported this week. The digest is published by the state departments of Labor and Economic and Community Development.

Investment jobs in the state have tripled since 1990 from 7,000 to 21,000, the report said. Some 10,000 are in hedge funds and private equity firms, which are concentrated in the southwestern corner of the state and have ac-

for a new situation, where they don't have enough capital," she said. "Sometimes it's better for them to move as a team to another firm that has the capital."

Three-year-old Pinetum has a lot of company in helping staff area hedge funds, investment banks and private equity firms.

Specialized departments of big headhunting firms such as Heidrick-Struggles, as well as boutique firms like Pinetum, are extremely busy amid the booming local market for financial professionals, according to Christopher Hunt of Stamford-based Hunt-Scanlon Advisors, a publishing and market research firm focusing on executive recruitment. "It's extraordinarily healthy, they're running on all cylinders right now," Hunt said.

Recruitment activity was up 9 percent domestically last year, according to a Hunt-Scanlon report set for release counted for 80 percent of the job gains since 2001.

Pinetum is one among many support firms springing up to handle the behind-the-scenes work that would otherwise divert investment companies from their primary job of making money.

"They sometimes don't have the infrastructure they need, so they outsource human resources, etc. It really opens up the opportunity for the right firm," Gross said.

Her work is often more than just finding a commodities trader or research analyst to fill an open job. Rather, Pinetum is called on to assist with strategic build-outs of hedge funds that have identified new areas of growth.

"I'm retained to find people who are going to start up a new strategy for a firm, and to build a team to manage that strategy," Gross said. It can work in the other direction as well.

"I see a lot of teams that are looking

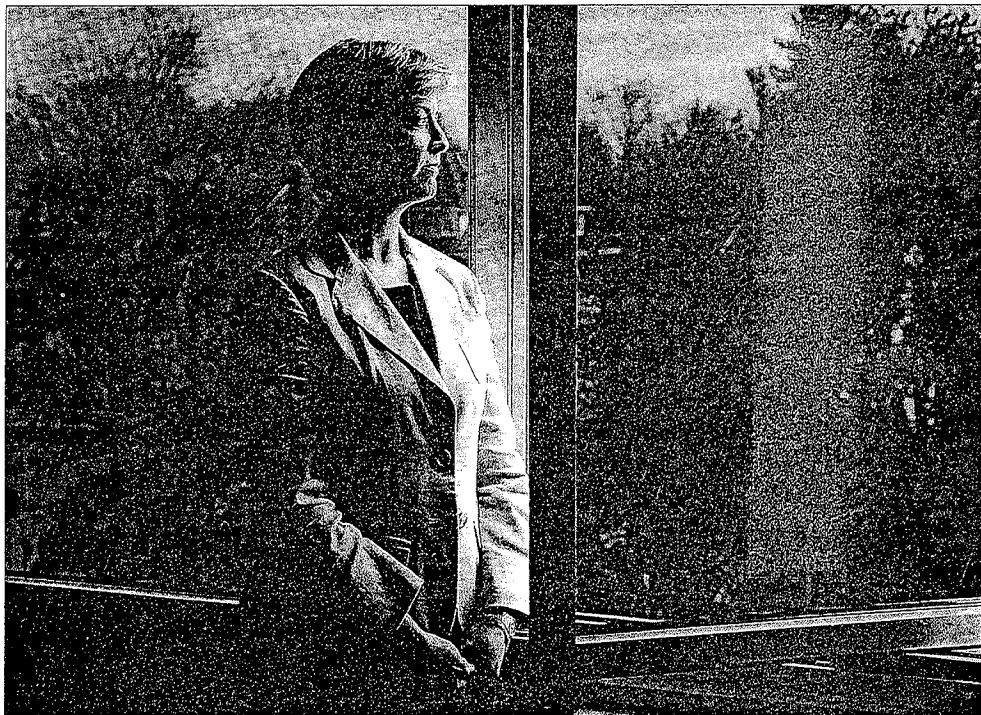
tomorrow. International recruitment vaulted 19 percent.

And the busiest sector for headhunting also is the dominant industry in lower Fairfield County.

"Financial services is leading the pack, without question, particularly with the growth of hedge funds on a global basis," Hunt said. "Investment banks and major money center banks also are really beginning to expand their operations."

"Greenwich, Conn., is the hedge fund capital of the world," he said. "You look at firms like SAC Capital, and they're just exploding right now."

"A lot of companies are trying to build offices here in Greenwich and in Stamford and up the line," Gross said. "Since there is such a concentration of financial professionals here, management companies and funds of funds . . . are saying, 'We're going to Greenwich.'"



Andrew Sullivan/Staff photo

Sandy Gross is managing partner of Pinetum Partners, an executive search firm specializing in hedge fund personnel.