

FINANCIAL NEWS

INVESTMENT BANKING

FN 40 under 40 Rising Stars in Investment Banking

Matt Turner and **Yasmine Chinwala**

This is the first FN 40 Under 40 Rising Stars in Investment Banking, Financial News's editorial pick of the bright young things in the industry.

It doesn't take a genius to work out that investment banking has had yet another annus horribilis, and next year could be even worse. The endless saga of the eurozone crisis, the unhalting march of regulators and the spectre of Europe-wide deleveraging hold all parts of the business in a vice-like grip.

But where there is panic and dislocation, there is opportunity, as demonstrated by the 40 listed here.

Financial institutions are trying to find ways to bolster their balance sheets, so there is a strong contingent of FIG bankers on the list. With a slowdown in the western world, banks are turning to emerging

markets, where young executives with local market knowledge are in high demand.

Specialist boutiques are blossoming as they are able to hire top talent and compete in niche areas where their bigger rivals are being forced to cut back. And when management make deeper cuts and restructure at the highest level, young blood is flowing in.

There is a high level of seniority on this list, which is reflected in their higher average age compared to previous Rising Stars lists in other sectors – the median and mode age is 36 and the mean is 36 years and a quarter, compared to 2010's cross-sector Rising Stars average of 34.

Their greater maturity also reflects a shift in the industry back to the nuts and bolts of client coverage, and building those relationships takes time.

Women are notable for their absence.



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There are only three female Rising Stars drawn from just eight nominees, indicating that banks still have a lot of work to do on the diversity front.

Additional reporting by Matt Attwood, Elizabeth Pfeuti, Farah Khaliq, Richard Partington and Rebecca Hampson



Charles Noel-Johnson

Managing director, recapitalisation and restructuring, Moelis

Age 35

Noel-Johnson joined Moelis in June 2009 to build its European recapitalisation and restructuring group. Last year he moved to Dubai to expand the business in the Middle East and won the plum mandate of advising the government of Dubai on the \$24.9bn restructuring of Dubai World and the \$23.7bn restructuring of its property development business Nakheel. The Dubai World transaction required negotiations with 93 financial institutions from 25 countries across 65 tranches of debt, and the restructuring was essential to the financial stability of the region. Noel-Johnson was promoted to managing director in January, and is currently advising bondholders of Seat Pagine Gialle, Moelis's first Italian deal.