

A black and white photograph of a building facade. The top half shows a dark, tiled roof with a small dormer window. Below the roof is a decorative cornice with a series of concentric, stepped lines. The middle section is obscured by a solid teal horizontal bar. Below the bar, the building's facade is light-colored with several arched windows. Two small, rounded trees are planted in front of the building. The word "LUXEMBOURG" is written in white, uppercase letters on the teal bar.

LUXEMBOURG

# LUXEMBOURG

## BANKING, COMMERCE & INDUSTRY, HUMAN RESOURCES, LAW, TAX & TREASURY

Our growing team in Luxembourg specialises in executive search and recruitment for financial, tax, treasury, HR and legal positions in various sectors such as banking (private and corporate), asset management funds, insurance, trust companies, law firms, consulting and commerce & industry.

Our knowledge of the local market allows us to work for both large national and multinational organisations and given the international nature of the Luxembourg market, we regularly coordinate our assignments with other Robert Walters offices across Europe to provide effective recruitment solutions.

### Market Overview

#### Banking & Financial Services

For the last three years, the Luxembourg recruitment market has remained very strong. The funds industry continued its boom in 2007 with companies actively recruiting staff at all levels of seniority. Staff turnover continued to be higher within the financial services sector compared to the industrial sector prompting an average increase in salary packages of between 5 and 8% for senior positions and up to 12% for junior positions.

Senior accountants, especially those with a professional qualification, were highly sought-after especially by trust and small asset management companies. Manufacturing and banking groups, as well as trust companies (on behalf of their private or corporate clients), also spent a good part of the year trying to recruit high calibre tax specialists, who were in short supply.

Ucits III had a strong impact on the legal market, particularly affecting demand for fund lawyers and compliance professionals. 2007 also saw increased recruitment activity for company secretaries. These roles were often newly created within the real estate fund industry. In addition to this, the demand for funds managers with real estate knowledge was also high.

In 2008, we expect to see a continuing high level of recruitment activity across real estate fund management, private equity and trust.

#### Commerce & Industry

In comparison to the banking and financial services sector, staff turnover was relatively modest across commerce & industry. Activity in the market was mainly driven by the Mital acquisition of Arcelor and the establishment of Mital's worldwide headquarters in Luxembourg.

#### Human Resources

2007 saw HR experts becoming more and more commercially focused and strategically involved within the business. Companies developed demanding and ambitious HR programmes and looked to source experienced professionals to manage their HR strategy. In 2008 we expect to see administrative HR tasks being outsourced to external suppliers, resulting in companies concentrating on strategic HR matters and limiting the size of their HR teams.

#### Law

The legal sector saw exceptionally high levels of recruitment activity throughout 2007. Key areas of candidate demand included: compliance officers with anti-money laundering and know-your-client experience, funds lawyers with funds structuring backgrounds, corporate lawyers with local market experience, and company secretaries.

#### Tax

Throughout 2007, corporate tax, personal tax and VAT specialists witnessed the strongest demand for their skills from banking, trust and advisory organisations. Financial services companies targeted candidates with these skills sets to support their businesses and increase their level of service to clients. In particular, we witnessed a strong demand for professionals who were able to supervise all financial engineering, estate planning or tax planning issues.

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## BANKING, COMMERCE & INDUSTRY, HUMAN RESOURCES, LAW, TAX & TREASURY

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' PQE		5 - 10 YRS' PQE		10+ YRS' PQE	
	2007	2008	2007	2008	2007	2008
<b>Banking &amp; Financial Services</b>						
Chief Financial Officer					€125 - 165k	<b>€125k+</b>
Chief Risk Officer					€110 - 150k	<b>€110 - 170k</b>
Head of Fixed Income					€110 - 140k	<b>€110k+</b>
Head of Data Protection					€100 - 140k	<b>€100k+</b>
Head of Treasury			€85 - 110k	<b>€90 - 115k</b>	€95 - 130k	<b>€100 - 150k</b>
Head of Fund Administration					€110 - 130k	<b>€115k+</b>
Compliance Manager - Director			€80 - 100k	<b>€80 - 110k</b>	€95 - 130k	<b>€100k+</b>
Finance Manager - Director			€70 - 95k	<b>€70 - 100k</b>	€95 - 120k	<b>€100k+</b>
Accounting Manager - Director			€60 - 90k	<b>€65 - 95k</b>	€85 - 100k	<b>€90 - 120k</b>
Fund Manager	€40 - 70k	<b>€55 - 70k</b>	€60 - 110k	<b>€65 - 115k</b>	€100 - 150k	<b>€100k+</b>
Equities Manager	€40 - 65k	<b>€50 - 65k</b>	€60 - 80k	<b>€60 - 80k</b>	€70 - 100k	<b>€75 - 140k</b>
Estate Planner	€40 - 60k	<b>€50 - 60k</b>	€55 - 90k	<b>€55 - 90k</b>	€80 - 110k	<b>€80 - 130k</b>
Risk Manager	€45 - 65k	<b>€55 - 65k</b>	€60 - 90k	<b>€60 - 90k</b>	€80 - 100k	<b>€80 - 130k</b>
M&A Manager			€70 - 110k	<b>€70 - 110k</b>	€80 - 120k	<b>€80 - 150k</b>
Project Manager	€40 - 65k	<b>€50 - 65k</b>	€60 - 85k	<b>€60 - 85k</b>	€75 - 110k	<b>€80 - 135k</b>
Relationship Manager			€70 - 90k	<b>€75 - 95k</b>	€80 - 120k	<b>€80 - 150k</b>
Business Development Manager			€70 - 100k	<b>€70 - 100k</b>	€95 - 150k	<b>€95 - 170k</b>
Private Banker	€40 - 70k	<b>€55 - 75k</b>	€65 - 90k	<b>€70 - 95k</b>	€80 - 130k	<b>€80 - 140k</b>
Corporate Banker	€40 - 60k	<b>€50 - 65k</b>	€50 - 80k	<b>€60 - 80k</b>	€75 - 115k	<b>€75k+</b>
Fund Performance Analyst	€35 - 55k	<b>€40 - 60k</b>	€50 - 80k	<b>€50 - 85k</b>	€70 - 90k	<b>€75 - 110k</b>
Credit Analyst	€35 - 70k	<b>€45 - 65k</b>	€65 - 85k	<b>€65 - 85k</b>	€80 - 110k	<b>€80 - 115k</b>
Internal Audit	€40 - 55k	<b>€50 - 65k</b>	€50 - 90k	<b>€60 - 90k</b>	€70 - 120k	<b>€80 - 120k</b>
Fund Reporting	€35 - 60k	<b>€45 - 60k</b>	€55 - 85k	<b>€55 - 85k</b>	€80 - 95k	<b>€80 - 120k</b>
Fund Controller	€35 - 60k	<b>€40 - 65k</b>	€55 - 80k	<b>€55 - 80k</b>	€75 - 90k	<b>€75 - 110k</b>
Private Equity	€35 - 55k	<b>€40 - 60k</b>	€50 - 90k	<b>€50 - 95k</b>	€80 - 130k	<b>€80 - 130k</b>
Funds Lawyer	€40 - 70k	<b>€55 - 75k</b>	€65 - 90k	<b>€70 - 95k</b>	€85 - 110k	<b>€90 - 120k</b>
Legal	€35 - 70k	<b>€55 - 75k</b>	€60 - 80k	<b>€65 - 90k</b>	€75 - 95k	<b>€80 - 130k</b>
Company Secretary	€35 - 55k	<b>€45 - 65k</b>	€50 - 70k	<b>€65 - 75k</b>	€65 - 90k	<b>€70 - 95k</b>
Marketing	€35 - 60k	<b>€35 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€80 - 110k	<b>€80 - 130k</b>
Client Service	€35 - 55k	<b>€35 - 55k</b>	€55 - 80k	<b>€55 - 80k</b>	€65 - 95k	<b>€65 - 110k</b>
Actuary	€40 - 60k	<b>€45 - 65k</b>	€55 - 90k	<b>€60 - 90k</b>	€80 - 110k	<b>€80k+</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' PQE		5 - 10 YRS' PQE		10+ YRS' PQE	
	2007	2008	2007	2008	2007	2008
<b>Commerce &amp; Industry</b>						
Chief Financial Officer			€80 - 110k	<b>€85 - 120k</b>	€110 - 150k	<b>€120k+</b>
Tax Manager - Director			€80 - 110k	<b>€85 - 120k</b>	€100 - 140k	<b>€120 - 160k</b>
Compliance Manager - Director			€70 - 90k	<b>€75 - 95k</b>	€85 - 115k	<b>€90 - 130k</b>
Financial Controller	€40 - 70k	<b>€45 - 75k</b>	€60 - 95k	<b>€65 - 100k</b>	€85 - 110k	<b>€90 - 125k</b>
Financial Analyst	€35 - 65k	<b>€40 - 65k</b>	€60 - 85k	<b>€65 - 85k</b>	€75 - 95k	<b>€80 - 110k</b>
Accounting	€35 - 60k	<b>€35 - 65k</b>	€55 - 80k	<b>€55 - 80k</b>	€75 - 95k	<b>€75 - 115k</b>
Internal Audit	€40 - 60k	<b>€45 - 70k</b>	€65 - 85k	<b>€70 - 85k</b>	€80 - 110k	<b>€80 - 115k</b>
Financial Reporting	€40 - 55k	<b>€40 - 55k</b>	€55 - 85k	<b>€55 - 85k</b>	€70 - 110k	<b>€70 - 130k</b>
Credit Collection	€35 - 45k	<b>€35 - 45k</b>	€40 - 75k	<b>€40 - 75k</b>	€70 - 85k	<b>€70 - 95k</b>
Call Centre	€35 - 55k	<b>€35 - 55k</b>	€50 - 70k	<b>€50 - 70k</b>	€65 - 85k	<b>€65 - 85k</b>
<b>Accounting, Finance &amp; Legal - Trust Companies</b>						
Partner					€115k+	<b>€115k+</b>
Tax Advisor	€50 - 70k	<b>€55 - 80k</b>	€65 - 85k	<b>€75 - 95k</b>	€75 - 95k	<b>€85 - 120k</b>
Legal Advisor	€50 - 70k	<b>€50 - 75k</b>	€65 - 85k	<b>€65 - 90k</b>	€75 - 95k	<b>€80 - 115k</b>
Consolidation	€40 - 60k	<b>€45 - 65k</b>	€60 - 80k	<b>€60 - 85k</b>	€70 - 90k	<b>€70 - 100k</b>
Financial Accountant	€35 - 60k	<b>€40 - 65k</b>	€55 - 75k	<b>€60 - 75k</b>	€65 - 85k	<b>€70 - 100k</b>
Corporate Secretary	€35 - 55k	<b>€45 - 65k</b>	€50 - 70k	<b>€65 - 75k</b>	€65 - 80k	<b>€70 - 95k</b>
<b>Human Resources</b>						
HR Director					€85 - 115k	<b>€85k+</b>
HR Manager	€40 - 50k	<b>€40 - 50k</b>	€50 - 65k	<b>€50 - 65k</b>	€60 - 85k	<b>€60 - 120k</b>
Recruitment Manager	€35 - 45k	<b>€40 - 50k</b>	€45 - 55k	<b>€50 - 60k</b>	€60 - 80k	<b>€60 - 95k</b>
Payroll	€35 - 40k	<b>€35 - 40k</b>	€40 - 55k	<b>€40 - 55k</b>	€55 - 65k	<b>€55 - 70k</b>
Training	€35 - 45k	<b>€35 - 45k</b>	€45 - 60k	<b>€45 - 60k</b>	€55 - 70k	<b>€55 - 100k</b>
Compensation & Benefits	€40 - 50k	<b>€40 - 50k</b>	€45 - 65k	<b>€45 - 65k</b>	€60 - 85k	<b>€60 - 110k</b>

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