

A black and white photograph of a building facade. The upper portion shows a series of arches with decorative, stepped stonework above them. Two windows are visible within these arches. The lower portion shows a row of three windows, with two small, rounded trees in front of them. A solid blue horizontal bar is overlaid across the middle of the image, containing the word 'LUXEMBOURG' in white capital letters.

**LUXEMBOURG**

# LUXEMBOURG

## BANKING & FINANCIAL SERVICES, COMMERCE & INDUSTRY, HUMAN RESOURCES, LAW AND TAX & TREASURY

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

Our knowledge of the local market allows us to work for both large national and international organisations and given the 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

The banking and financial services sector saw unprecedented changes in 2008. The collapse of some of the world's most high profile investment banks created an entirely new financial landscape and caused fluctuations in recruitment levels across most financial industries. Recruitment activity in 2008 was focused purely on senior level appointments. Relationship managers and private bankers were the most sought after professionals due to the rise in importance of maintaining client relationships in a volatile market.

Despite the poor economic climate, organisations are expected to open up new offices in Luxembourg in 2009. We expect this to result in the stabilisation and regeneration of the banking and financial services recruitment market.

#### Legal

Legal recruitment was not as affected by the downturn in the financial markets and hiring levels remained stable. Demand was particularly high for funds lawyers and corporate lawyers due to the introduction of new legal rules in the private equity and real estate sectors. Compliance managers (AML and funds) were also in high demand due to

new legislation introduced by the Luxembourg government and an increase in the complexity of funds.

#### Tax

Throughout 2008 corporate tax, personal tax and VAT specialists witnessed the strongest demand from banking, trust and advisory organisations. Financial services companies targeted these professionals to support their businesses and increase service levels to clients. We expect this trend to continue in 2009 due to Luxembourg's reputation as one of the most tax attractive countries in Europe.

#### Commerce & Industry

In comparison to the banking and financial services sector, commerce and industry did not suffer as badly from the fluctuations in the markets. Candidates with ACCA or PCA qualifications remained in high demand as there was a continued shortage of these professionals in the marketplace. General recruitment levels remained buoyant throughout 2008 but we expect to see a drop in recruitment levels during 2009, due to the ongoing slowdown in the economy.

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## BANKING & FINANCIAL SERVICES, COMMERCE & INDUSTRY, HUMAN RESOURCES, LAW AND TAX & TREASURY

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' PQE		5 - 10 YRS' PQE		10+ YRS' PQE	
	2008	2009	2008	2009	2008	2009
<b>Banking &amp; Financial Services</b>						
Chief Financial Officer					€125k+	€125k+
Chief Risk Officer					€110 - 170k	€110 - 170k
Head of Fixed Income					€110k+	€110k+
Head of Data Protection					€100k+	€100k+
Head of Treasury			€90 - 115k	€90 - 115k	€100 - 150k	€100 - 150k
Head of Fund Administration					€115k+	€110k+
Compliance Manager/Director			€80 - 110k	€80 - 110k	€100k+	€100k+
Finance Manager/Director			€70 - 100k	€70 - 100k	€100k+	€100k+
Accounting Manager/Director			€65 - 95k	€65 - 95k	€90 - 120k	€90 - 120k
Fund Manager	€55 - 70k	€55 - 70k	€65 - 115k	€65 - 115k	€100k+	€100k+
Equities Manager	€50 - 65k	€50 - 65k	€60 - 80k	€60 - 80k	€75 - 140k	€75 - 140k
Estate Planner	€50 - 60k	€50 - 60k	€55 - 90k	€55 - 90k	€80 - 130k	€80 - 130k
Risk Manager	€55 - 65k	€55 - 65k	€60 - 90k	€60 - 90k	€80 - 130k	€80 - 130k
M&A Manager			€70 - 110k	€70 - 110k	€80 - 150k	€80 - 150k
Project Manager	€50 - 65k	€50 - 65k	€60 - 85k	€60 - 85k	€80 - 135k	€80 - 125k
Relationship Manager			€75 - 95k	€75 - 95k	€80 - 150k	€80 - 140k
Business Development Manager			€70 - 100k	€80 - 110k	€95 - 170k	€95 - 170k
Private Banker	€55 - 75k	€55 - 75k	€70 - 95k	€70 - 95k	€80 - 140k	€90 - 140k
Corporate Banker	€50 - 65k	€50 - 65k	€60 - 80k	€65 - 85k	€75k+	€80k+
Fund Performance Analyst	€40 - 60k	€40 - 60k	€50 - 85k	€50 - 85k	€75 - 110k	€75 - 110k
Credit Analyst	€45 - 65k	€45 - 65k	€65 - 85k	€65 - 85k	€80 - 115k	€80 - 115k
Internal Audit	€50 - 65k	€50 - 65k	€60 - 90k	€65 - 95k	€80 - 120k	€90 - 130k
Fund Reporting	€45 - 60k	€45 - 60k	€55 - 85k	€55 - 85k	€80 - 120k	€80 - 120k
Fund Controller	€40 - 65k	€40 - 65k	€55 - 80k	€55 - 80k	€75 - 110k	€75 - 110k
Private Equity	€40 - 60k	€40 - 60k	€50 - 95k	€50 - 95k	€80 - 130k	€80 - 130k
Funds Lawyer	€55 - 75k	€60 - 80k	€70 - 95k	€75 - 95k	€90 - 120k	€90 - 120k
Legal	€55 - 75k	€60 - 80k	€65 - 90k	€70 - 95k	€80 - 130k	€85 - 130k
Company Secretary	€45 - 65k	€50 - 65k	€65 - 75k	€65 - 80k	€70 - 95k	€70 - 95k
Marketing	€35 - 60k	€35 - 60k	€60 - 90k	€60 - 90k	€80 - 130k	€80 - 130k
Client Service	€35 - 55k	€35 - 55k	€55 - 80k	€55 - 80k	€65 - 110k	€65 - 110k
Actuary	€45 - 65k	€45 - 65k	€60 - 90k	€60 - 90k	€80k+	€80k+

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

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## BANKING & FINANCIAL SERVICES, COMMERCE & INDUSTRY, HUMAN RESOURCES, LAW AND TAX & TREASURY

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' PQE		5 - 10 YRS' PQE		10+ YRS' PQE	
	2008	2009	2008	2009	2008	2009
<b>Commerce &amp; Industry</b>						
Chief Financial Officer			€85 - 120k	<b>€85 - 120k</b>	€120k+	<b>€120k+</b>
Tax Manager/Director			€85 - 120k	<b>€85 - 120k</b>	€120 - 160k	<b>€120 - 160k</b>
Compliance Manager/Director			€75 - 95k	<b>€75 - 95k</b>	€90 - 130k	<b>€90 - 130k</b>
Financial Controller	€45 - 75k	<b>€45 - 75k</b>	€65 - 100k	<b>€65 - 100k</b>	€90 - 125k	<b>€90 - 125k</b>
Financial Analyst	€40 - 65k	<b>€40 - 65k</b>	€65 - 85k	<b>€65 - 85k</b>	€80 - 110k	<b>€80 - 110k</b>
Accounting	€35 - 65k	<b>€40 - 70k</b>	€55 - 80k	<b>€60 - 85k</b>	€75 - 115k	<b>€75 - 115k</b>
Internal Audit	€45 - 70k	<b>€50 - 75k</b>	€70 - 85k	<b>€70 - 85k</b>	€80 - 115k	<b>€80 - 115k</b>
Financial Reporting	€40 - 55k	<b>€45 - 60k</b>	€55 - 85k	<b>€55 - 85k</b>	€70 - 130k	<b>€70 - 130k</b>
Credit Collection	€35 - 45k	<b>€35 - 45k</b>	€40 - 75k	<b>€40 - 75k</b>	€70 - 95k	<b>€70 - 95k</b>
Call Centre Manager	€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	€55 - 80k	<b>€60 - 85k</b>	€75 - 95k	<b>€75 - 95k</b>	€85 - 120k	<b>€90 - 130k</b>
Legal Advisor	€50 - 75k	<b>€60 - 80k</b>	€65 - 90k	<b>€70 - 95k</b>	€80 - 115k	<b>€85 - 120k</b>
Consolidation	€45 - 65k	<b>€45 - 65k</b>	€60 - 85k	<b>€60 - 85k</b>	€70 - 100k	<b>€70 - 100k</b>
Financial Accountant	€40 - 65k	<b>€45 - 65k</b>	€60 - 75k	<b>€65 - 75k</b>	€70 - 100k	<b>€75 - 100k</b>
Corporate Secretary	€45 - 65k	<b>€45 - 65k</b>	€65 - 75k	<b>€65 - 75k</b>	€70 - 95k	<b>€70 - 95k</b>
<b>Human Resources</b>						
HR Director					€85k+	<b>€85k+</b>
HR Manager	€40 - 50k	<b>€40 - 50k</b>	€50 - 65k	<b>€50 - 65k</b>	€60 - 120k	<b>€60 - 120k</b>
Recruitment Manager	€40 - 50k	<b>€40 - 50k</b>	€50 - 60k	<b>€50 - 60k</b>	€60 - 95k	<b>€60 - 90k</b>
Payroll	€35 - 40k	<b>€40 - 45k</b>	€40 - 55k	<b>€45 - 60k</b>	€55 - 70k	<b>€60 - 80k</b>
Training	€35 - 45k	<b>€35 - 45k</b>	€45 - 60k	<b>€45 - 60k</b>	€55 - 100k	<b>€55 - 90k</b>
Compensation & Benefits	€40 - 50k	<b>€40 - 50k</b>	€45 - 65k	<b>€45 - 65k</b>	€60 - 110k	<b>€60 - 120k</b>
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