

SALARY SURVEY 2010

ROBERT WALTERS

INTRODUCTION

ROBERT WALTERS IS ONE OF THE WORLD'S LEADING PROFESSIONAL RECRUITMENT CONSULTANCIES, SPECIALISING IN THE PLACEMENT OF PERMANENT, CONTRACT AND TEMPORARY POSITIONS ACROSS ALL LEVELS OF SENIORITY.

With a global network of offices spanning five continents, we are able to meet the demands of clients and candidates whose needs extend beyond local markets, whilst our strong local foundations provide us with unique insights into both industry and culture.

We manage the careers of the highest calibre candidates across the fields of: accounting, finance, banking, information technology, human resources, legal & compliance, sales & marketing, secretarial & support, engineering & operations, general management and supply chain & procurement.

Our unrivalled client base comprises leading blue-chip multinational corporations and major financial services organisations through to SMEs and start up businesses.

This comprehensive global salary survey has been compiled by our dedicated research division and offers an insight into both the recruitment market trends and salaries within each of the geographic markets and disciplines in which we specialise.

For further information about Robert Walters or this survey please see our office listing and contact details at the back of this survey or visit our website at www.robertwalters.com

LUXEMBOURG

COUNTRY OVERVIEW

The Luxembourg recruitment market experienced extremely tough trading conditions throughout 2009. Many organisations implemented redundancy programmes and postponed recruitment plans in the first half of the year in an attempt to cope with the effects of the global financial crisis.

The financial services sector was hit extremely hard and very few roles were called to market, in any discipline, during the first two quarters of the year. In contrast, the second half of the year saw an improvement in market conditions as both organisations and candidates began to believe that an economic recovery was on the horizon.

Stability will slowly return to the Luxembourg recruitment market in 2010 and levels of recruitment activity are expected to increase as organisations prepare for 2011/2012. Professionals with experience in cost control, risk awareness and regulation will be in highest demand.

Smaller organisations and institutions that put projects on hold in 2009 will restart them in 2010. This will result in an increase in recruitment activity across the market. Recruitment activity is also likely to rise in the banking sector as organisations attempt to solve their 'age pyramid' issues as the average age of their employees now exceeds 40 years.

LUXEMBOURG

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

Our recruitment team in Luxembourg specialises in direct search and recruitment for financial, tax, legal and HR professionals across various sectors such as banking (private and corporate), investment funds, insurance, private equity, trust companies, law firms, consulting as well as 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 was strongly affected by the financial crisis in the first half of 2009. The mergers of major institutions, the downfall of smaller firms (including Icelandic banks) combined with the uncertainty amongst the main market players caused fluctuations in recruitment levels across most financial industries. Various institutions had to reduce numbers of current staff and even necessary hires were put on hold.

In the second half of the year confidence returned to the market and recruitment freezes established earlier in the year were lifted. Senior specialists in the areas of compliance and risk were highly sought-after and the demand for core accounting specialists continued. International qualifications such as the ACCA became even more important to employers.

Despite difficult market conditions, Luxembourg defended its position as a highly attractive market and many small financial services players, including private equity and real estate funds, opened up or enlarged their offices in the region. We expect this to result in an increasing stabilisation and regeneration of banking and financial services recruitment during 2010.

Commerce & Industry

The commerce and industry sector was strongly affected by the slowdown of the economy but at a much later stage than the banking and financial services sector. This means recovery in this sector will be seen later in the cycle.

Legal

Legal recruitment activity decreased in the first half of 2009. However, as the market stabilised in quarter three, recruitment levels rose.

Due to new legislation introduced by the Luxembourg Government and an increase in the complexity of funds, compliance managers (AML and funds) remained in high demand. However, the demand for fund lawyers did not increase in the second half of the year.

Tax

The demand for corporate tax specialists at both a senior and junior level decreased in 2009. However, as worldwide market confidence and investment activity starts to pick up, we expect the demand for corporate tax specialists to return in 2010.

Outlook for 2010

We expect to see a moderate recovery of the Luxembourg financial services recruitment market in 2010. Recruitment amongst larger institutions will be based predominantly on replacing specialists lost during the downturn; we do not expect to see many newly created roles in the market. Those new roles available will likely be from small entities and start-ups such as private equity firms, holding companies and real estate investment funds. We do not anticipate an upturn in recruitment activity in the commercial sector until the second half of 2010.

LUXEMBOURG

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

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Banking and Financial Services						
Chief Financial Officer					€125k+	€120k+
Chief Risk Officer					€125k+	€120k+
Head of Fixed Income					€110k+	€110k+
Head of Data Protection					€100k+	€100k+
Head of Treasury			€90 - 115k	€80 - 110k	€100 - 150k	€90 - 140k
Head of Fund Administration					€110k+	€110k+
Compliance Manager/Director			€80 - 110k	€85 - 110k	€100k+	€105k+
Finance Manager/Director			€70 - 100k	€75 - 100k	€100k+	€95k+
Accounting Manager/Director			€65 - 95k	€65 - 95k	€90 - 120k	€85 - 120k
Fund Manager	€55 - 70k	€55 - 65k	€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 - 85k	€80 - 130k	€80 - 120k
Risk Manager	€55 - 65k	€55 - 70k	€60 - 90k	€65 - 95k	€80 - 130k	€90 - 130k
M&A Manager			€70 - 110k	€70 - 100k	€80 - 150k	€80 - 130k
Project Manager	€50 - 65k	€45 - 60k	€60 - 85k	€60 - 80k	€80 - 125k	€75 - 110k
Relationship Manager			€75 - 95k	€70 - 95k	€80 - 140k	€80 - 130k
Business Development Manager			€80 - 110k	€80 - 100k	€95 - 170k	€95 - 160k
Private Banker	€55 - 75k	€55 - 70k	€70 - 95k	€70 - 100k	€90 - 140k	€90 - 120k
Corporate Banker	€50 - 65k	€50 - 65k	€65 - 85k	€65 - 85k	€80k+	€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	€75 - 105k
Internal Audit	€50 - 65k	€50 - 65k	€65 - 95k	€65 - 90k	€90 - 130k	€90 - 120k
Fund Reporting	€45 - 60k	€45 - 60k	€55 - 85k	€55 - 85k	€80 - 120k	€80 - 120k
Fund Controller	€40 - 65k	€40 - 65k	€55 - 80k	€60 - 85k	€75 - 110k	€75 - 110k
Private Equity	€40 - 60k	€40 - 60k	€50 - 95k	€50 - 90k	€80 - 130k	€80 - 120k
Funds Lawyer	€60 - 80k	€60 - 75k	€75 - 95k	€70 - 90k	€90 - 120k	€90 - 110k
Legal	€60 - 80k	€60 - 80k	€70 - 95k	€70 - 95k	€85 - 130k	€85 - 120k
Company Secretary	€50 - 65k	€50 - 65k	€65 - 80k	€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 - 75k	€65 - 110k	€65 - 100k
Actuary	€45 - 65k	€50 - 70k	€60 - 90k	€65 - 90k	€80k+	€80k+

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

LUXEMBOURG

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

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Commerce and Industry						
Chief Financial Officer			€85 - 120k	€85 - 115k	€120k+	€115k+
Tax Manager/Director			€85 - 120k	€85 - 120k	€120 - 160k	€110 - 150k
Compliance Manager/Director			€75 - 95k	€75 - 95k	€90 - 130k	€90 - 130k
Internal Audit	€50 - 75k	€50 - 70k	€70 - 85k	€70 - 85k	€80 - 115k	€80 - 110k
Financial Controller	€45 - 75k	€45 - 70k	€65 - 100k	€65 - 100k	€90 - 125k	€90 - 125k
Financial Analyst	€40 - 65k	€40 - 65k	€65 - 85k	€65 - 85k	€80 - 110k	€80 - 105k
Accounting	€40 - 70k	€45 - 70k	€60 - 85k	€60 - 85k	€75 - 115k	€75 - 110k
Financial Reporting	€45 - 60k	€45 - 55k	€55 - 85k	€55 - 85k	€70 - 130k	€70 - 120k
Credit Collection	€35 - 45k	€35 - 45k	€40 - 75k	€40 - 75k	€70 - 95k	€70 - 95k
Call Centre Manager	€35 - 55k	€35 - 55k	€50 - 70k	€50 - 70k	€65 - 85k	€65 - 85k
Accounting, Finance and Legal - Trust Companies						
Partner					€115k+	€115k+
Tax Advisor	€60 - 85k	€60 - 80k	€75 - 95k	€70 - 95k	€90 - 130k	€85 - 115k
Legal Advisor	€60 - 80k	€60 - 80k	€70 - 95k	€70 - 95k	€85 - 120k	€85 - 115k
Consolidation	€45 - 65k	€50 - 65k	€60 - 85k	€65 - 85k	€70 - 100k	€70 - 95k
Financial Accountant	€45 - 65k	€50 - 65k	€65 - 75k	€65 - 80k	€75 - 100k	€75 - 105k
Corporate Secretary	€45 - 65k	€50 - 65k	€65 - 75k	€60 - 75k	€70 - 95k	€70 - 95k
Human Resources						
HR Director					€85k+	€80k+
HR Manager	€40 - 50k	€40 - 50k	€50 - 65k	€50 - 65k	€60 - 120k	€65 - 120k
Recruitment Manager	€40 - 50k	€40 - 50k	€50 - 60k	€50 - 60k	€60 - 90k	€60 - 80k
Payroll	€40 - 45k	€40 - 45k	€45 - 60k	€45 - 65k	€60 - 80k	€60 - 80k
Training	€35 - 45k	€35 - 40k	€45 - 60k	€40 - 60k	€55 - 90k	€55 - 80k
Compensation and Benefits	€40 - 50k	€40 - 50k	€45 - 65k	€45 - 65k	€60 - 120k	€60 - 120k
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