

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

UNITED STATES

COUNTRY OVERVIEW

2009 proved to be one the most challenging US employment markets of the last 30 years. The majority of organizations, from the largest corporates to small businesses, were impacted by the global economic downturn and national unemployment rates rose beyond 10%.

At the beginning of the year, widespread cost-cutting exercises meant that redundancies and recruitment freezes were commonplace across a number of sectors, including legal, banking and finance. The influx of candidates onto the market caused competition for roles to rise and resulted in a decrease in salary levels. A greater focus on costs also reduced bonus levels compared to 2008.

Whilst restructures and hiring freezes deepened the talent pool, those top professionals still in employment were reluctant to move roles due to concerns about job security. As a result, many firms who were hiring found it increasingly difficult to source the highest calibre professionals.

However, towards the end of the year, recruitment activity levels began to increase as organizations with heavier workloads realized headcount levels had been cut too aggressively earlier in the year.

In terms of 2010, whilst we expect recruitment activity to increase in sectors such as sales and marketing and risk and quantitative analysis, it is unlikely that the rest of the market will see a sustained recovery until the final quarter of the year.

USA

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our New York office provides a professional recruitment service to all financial institutions and specializes in recruiting accounting, finance and risk management roles on a permanent basis. We also provide recruitment solutions in all areas of banking, brokerage and capital markets.

Market Overview

Recruitment volumes were extremely low during the first half of 2009 as restructures and redundancies took place across the market. Although the bulge bracket firms were most affected by the financial crisis, most organizations implemented hiring freezes.

Across the board, organizations continued to operate with a skeleton workforce and professionals who were still in employment were expected to take on additional responsibilities.

Employees were working harder for less money, but they were grateful for the security of a job.

Hiring levels did start to increase as the year progressed but organizations were highly selective. In particular, experienced professionals in risk management, internal audit and financial reporting were sought-after.

At the senior level, we witnessed a fundamental change in compensation levels. In 2009, base salaries increased and bonuses decreased and we also noticed that cash incentives became a smaller part of the bonus scheme. In addition, many companies went further and instituted 'clawback' clauses on bonuses that were tied to profits.

Outlook for 2010

We anticipate hiring levels will increase slightly in 2010. However, with unemployment reaching 10% at the end of 2009, it will be difficult to see any short-term improvements in recruitment activity. Despite this, some positive areas did exist and we expect recruitment volumes to increase within consulting services, risk management and product control for select products such as commodities.

From a salaries perspective, despite expected reports of record profits at various banks, we anticipate seeing lower compensation levels across the financial services sector.

ACCOUNTING & FINANCE
BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2009	2010
Accounting, Control and Audit		
Chief Financial Officer	\$250 - 400k	\$250 - 450k
Finance Director	\$150 - 300k	\$150 - 350k
Taxation Manager - Senior Vice President	\$162 - 200k	\$160 - 200k
Taxation Manager - Vice President	\$110 - 140k	\$110 - 140k
Compliance Director - Senior Vice President	\$135 - 175k	\$135 - 175k
Compliance Manager - Vice President	\$90 - 120k	\$90 - 120k
Controller - Senior Vice President	\$190 - 400k	\$190 - 400k
Controller/Deputy - Vice President	\$145 - 200k	\$145 - 200k
Auditor Chief - Senior Vice President	\$150 - 250k	\$150 - 250k
Auditor Chief - Vice President	\$85 - 135k	\$85 - 135k
Financial Analyst - Senior	\$85 - 150k	\$85 - 150k
Operations		
Chief Operating Officer, Domestic - Senior Vice President	\$185 - 300k	\$185 - 300k
Domestic Manager	\$120 - 185k	\$120 - 185k
Loan - Department Manager - Vice President	\$125 - 175k	\$125 - 160k
International Manager - Vice President	\$110 - 175k	\$110 - 150k
Money Market Operations Manager - Vice President	\$100 - 125k	\$100 - 125k
Treasury Operations Manager, Capital Markets - Vice President	\$90 - 165k	\$90 - 165k
Lending/Credit - Department Manager/Officer - Vice President	\$80 - 165k	\$80 - 165k
Check-Processing Manager	\$45 - 50k	\$45 - 50k
Investigations Manager - Vice President	\$75 - 102k	\$75 - 100k
Funds Transfer - Vice President	\$75 - 100k	\$75 - 100k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

USA

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce & industry division recruits accounting and finance professionals across a wide range of industry sectors for a number of Fortune 500 companies and fast growing small businesses.

Market Overview

Hiring levels within commerce and industry were low in 2009 and many finance candidates seeking new opportunities found the year very challenging. Following aggressive redundancy and restructuring programmes in 2008, company cutbacks started to ease

in quarter two of 2009, although many organisations were reluctant to start hiring again. Despite this, we did see pockets of recruitment activity for qualified accountants and professionals with strong budgeting and analysis skills.

Throughout the year we witnessed the effects of diminished corporate profits and continued pressure to cut costs. With this in mind, we expect salaries will remain static throughout 2010 and many organizations will actively look into off-shoring their support functions.

Outlook for 2010

Although overall hiring levels reduced in 2009, business-critical roles were still in demand. We anticipate this requirement will grow in 2010 and professionals with financial reporting, internal audit, controls, operational and credit risk will be particularly sought-after. As the market improves we also expect to see higher levels of demand for qualified candidates.

ROLE

PERMANENT SALARY PER ANNUM \$US

	2009	2010
Manager/Vice President of Accounting Policy/Research	\$175 - 250k	\$175 - 250k
Manager - International Tax	\$175 - 250k	\$175 - 250k
Manager - Financial Reporting	\$125 - 160k	\$125 - 160k
Manager - Strategic Planning	\$110 - 150k	\$110 - 165k
Senior Tax Accountant	\$80 - 125k	\$80 - 125k
Cash Manager - Treasury	\$80 - 125k	\$80 - 125k
Senior Internal Audit	\$80 - 120k	\$80 - 120k
Accounting Manager	\$80 - 110k	\$80 - 110k
Financial Analyst	\$65 - 80k	\$65 - 85k
Accounting Supervisor	\$55 - 75k	\$60 - 80k
Accountant	\$40 - 55k	\$40 - 60k

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

LEGAL & COMPLIANCE

Our legal & compliance recruitment division in New York primarily focuses on the compliance and in-house legal needs of local and international banks, hedge funds, mutual funds, brokerages and Fortune 100 companies. We focus mainly on mid to senior level management roles and cover all areas of compliance including fixed income, equities, control room, investment banking, asset management, mutual funds, marketing and advertising, personal trading and operational risk.

Market Overview

Hiring activity within the legal and compliance sector remained slow in quarter one of 2009, as many law firms underwent further restructuring and redundancy programmes due to ongoing uncertainty in the marketplace. Compliance firms did not reduce headcount numbers as much as law firms but new hires were kept to a minimum throughout the year.

Outlook for 2010 - Legal

Hiring levels are expected to remain low in 2010 and many lawyers will still be expected to take on responsibilities outside their specific remit. Despite this, we do anticipate pockets of recruitment activity and the larger firms in particular will hire key professionals. Demand will be higher for lawyers with experience in bankruptcy and dispute resolution, as well as labor and employment law. There will also be some requirement for legal generalists and corporate attorneys with a broad range of experience as organizations seek to cover more work with fewer staff. With respect to salaries, we anticipate only modest remuneration increases across the legal sector in 2010.

Outlook for 2010 - Compliance

With new regulations pending and the need for more scrutiny of business operations, many compliance professionals can expect greater career opportunities in 2010. The fallout from the Bernard Madoff scandal made more companies aware of the need for strong compliance and control in their operations and we anticipate that the next twelve months will see significant demand for compliance professionals, particularly those with fixed income and equities experience as well as for those with branch examination and control room experience. On the banking side, we expect there will be a continued need for AML and 'know your customer' (KYC) experts. As a direct result, compensation levels are expected to increase slightly in 2010.

USA

LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2009	2010
General Compliance		
Managing Director/Global Head	\$250 - 400k	\$250 - 500k
Head of Compliance - Group/Unit	\$200 - 350k	\$200 - 400k
Compliance Director	\$150 - 225k	\$175 - 250k
Compliance Manager/Vice President	\$110 - 150k	\$125 - 160k
Compliance Manager/Assistant Vice President	\$70 - 105k	\$80 - 110k
Investment Banking		
Director	\$175 - 240k	\$175 - 250k
Manager/Vice President	\$115 - 150k	\$125 - 160k
Analyst/Assistant Vice President	\$75 - 105k	\$80 - 110k
Control Room		
Director	\$160 - 225k	\$175 - 250k
Manager/Vice President	\$105 - 150k	\$125 - 160k
Analyst	\$75 - 105k	\$80 - 110k
Equities		
Director	\$160 - 225k	\$175 - 250k
Manager/Vice President	\$115 - 160k	\$125 - 175k
Analyst/Assistant Vice President	\$70 - 105k	\$80 - 110k
Fixed Income		
Director	\$160 - 225k	\$175 - 250k
Manager/Vice President	\$115 - 165k	\$125 - 175k
Analyst/Assistant Vice President	\$75 - 105k	\$80 - 110k
Anti-Money Laundering		
Director	\$175 - 240k	\$175 - 250k
Manager/Vice President	\$115 - 160k	\$125 - 175k
Analyst/Assistant Vice President	\$70 - 105k	\$80 - 110k
Asset Management		
Director	\$175 - 240k	\$175 - 250k
Manager/Vice President	\$115 - 160k	\$125 - 175k
Analyst/Assistant Vice President	\$70 - 105k	\$80 - 110k

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

SALES & MARKETING

Our sales & marketing division in New York recruits permanent, contract and interim management roles across all disciplines within financial services, and commerce and industry. Our team is divided into two general areas of specialization: business to consumer (B2C) and business to business (B2B).

Market Overview

Hiring levels were stable during 2009, despite cost cutting, restructures and increasing numbers of redundancies. As more candidates entered the market, Fortune 500 companies could afford to be highly selective when considering candidates and the recruitment process lengthened as new hires became subject to closer scrutiny.

Demand for the very best candidates continued in 2009 and marketers in the luxury goods sector were particularly sought-after as new retail stores were opened across the country. Whilst there were more candidates looking for roles, many top-tier professionals preferred the stability of their current role and were not open to new opportunities. As a result, there was actually a shortage of high calibre marketers within the luxury goods sector.

Salaries remained static during the year due to the greater competition for roles and candidates were also much more realistic in their salary requirements. There was also quite a major shift in candidate expectations and most professionals became motivated by long-term progression, growth and the stability of their current role.

Outlook for 2010

We anticipate stable hiring levels during 2009, with a slight increase in demand for corporate level marketers and brand managers. Luxury goods manufacturers will continue to hire and retail recruitment is also expected to grow as new stores are opened. Salaries in these sectors are expected to see a slight uptick as shortages of top-tier candidates continue.

USA

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2009	2010
Account Manager (3 - 5 yrs' exp)	\$65 - 100k	\$70 - 105k
Assistant Product/Brand Manager	\$70 - 90k	\$75 - 95k
Business Development Manager (4 - 5 yrs' exp)	\$80 - 110k	\$85 - 115k
Customer Insights Manager	\$75 - 105k	\$80 - 110k
Marketing Communications Manager (4 - 5 yrs' exp)	\$65 - 85k	\$70 - 90k
Marketing Director (6+ yrs' exp)	\$115 - 180k	\$120 - 185k
Marketing Manager (4 - 5 yrs' exp)	\$95 - 170k	\$100 - 175k
Media Sales	\$35 - 75k	\$45 - 80k
Merchandising Staff	\$50 - 85k	\$55 - 90k
Product/Brand Manager (4 - 5 yrs' exp)	\$85 - 105k	\$90 - 110k
Public Relations Manager (4 - 5 yrs' exp)	\$70 - 115k	\$75 - 120k
Relationship Manager	\$70 - 110k	\$75 - 115k
Sales and Marketing Director (6+ yrs' exp)	\$150 - 250k	\$155 - 255k
Sales and Marketing Manager (4 - 5 yrs' exp)	\$90 - 150k	\$95 - 155k
Sales Director	\$130 - 200k	\$135 - 205k
Sales Manager (4 - 5 yrs' exp)	\$110 - 145k	\$115 - 150k
Sales/Market Analyst	\$40 - 70k	\$45 - 75k
Events Manager	\$50 - 85k	\$55 - 90k
Store Manager	\$65 - 135k	\$70 - 140k
Sponsorship and Event Manager	\$45 - 85k	\$50 - 90k
Trade Marketing Manager	\$70 - 105k	\$75 - 110k
Visual Merchandising Manager	\$60 - 105k	\$65 - 110k
Online Marketing Manager (5+ yrs' exp)	\$85 - 130k	\$90 - 135k
Web Producer (5+ yrs' exp)	\$60 - 95k	\$70 - 100k
General Manager (5+ yrs' exp)	\$140 - 250k	\$145 - 255k

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

QUANT & RISK

Our quant & risk division recruits for financial services companies including: asset management houses, money managers, hedge funds and private equity firms.

Market Overview

Hiring levels across quant and risk were steady in 2009. Throughout the financial crisis risk management became even more critical within organizations and we saw an increased demand for various types of risk managers as well as market risk, credit risk and operational risk professionals. Although the demand for talent was high, salaries continued to be low as a result of the economic downturn. While bonuses were better than 2008, the overall market struggled to regain 2007 bonus levels.

With the collapse of Lehman Brothers, Bear Stearns and numerous hedge funds, there was a plethora of risk managers looking for work in 2009. In addition, with the consolidation in the banking sector, the number of risk management jobs available in New York decreased. As the year progressed, many financial institutions realized that they had reduced headcount levels too far and needed to re-hire to cover the workload. As a result, we saw an increase in hiring levels in the third and fourth quarters of 2009.

Outlook for 2010

We expect the need for greater federal regulation will continue to add new opportunities in the risk management arena in 2010 as companies increasingly begin to recognize the importance of risk management.

Demand will continue for top-tier risk managers and there will be a continued need for quantitative risk managers as well as corporate risk managers who have experience dealing with regulators. We anticipate basic salaries will increase across the board and bonuses will be made up of less cash component and more stock component in the coming years.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2009	2010
Chief Risk Officer	\$250 - 300k	\$250 - 500k
Managing Director - Risk	\$200 - 225k	\$200 - 350k
Senior Vice President - Risk	\$165 - 210k	\$175 - 250k
Vice President - Risk	\$115 - 165k	\$125 - 175k
Senior Associate/Manager - Risk	\$100 - 115k	\$100 - 120k
Analyst/Associate - Risk	\$75 - 90k	\$80 - 100k

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

CONTACT US

AUSTRALIA

Adelaide

Level 20
25 Grenfell Street
Adelaide SA 5000
Australia
T +61 (0) 8 8216 3500
F +61 (0) 8 8410 5155

Brisbane

Level 27
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
T +61 (0) 7 3032 2222
F +61 (0) 7 3221 3877

Melbourne

Level 29
360 Collins Street
Melbourne VIC 3000
Australia
T +61 (0) 3 8628 2100
F +61 (0) 3 9600 4200

Perth

Level 10
109 St Georges Terrace
Perth WA 6000
Australia
T +61 (0) 8 9266 0900
F +61 (0) 8 9266 0999

Sydney

Level 47
2 Park Street
Sydney NSW 2000
Australia
T +61 (0) 2 8289 3100
F +61 (0) 2 8289 3200

BELGIUM

Brussels

Avenue Louise 149
Box 33
B-1050 Brussels
Belgium
T +32 (0) 2 511 66 88
F +32 (0) 2 511 99 69

Groot-Bijgaarden (Walters Interim)

A. Gossetlaan 54
B-1702 Groot-Bijgaarden
Belgium
T +32 (0) 2 609 79 00
F +32 (0) 2 609 79 01

CHINA

Shanghai

Suite 17B
Crystal Century Plaza
567 Wei Hai Road
Shanghai
PRC 200041
T +86 21 5153 5888
F +86 21 5153 5999

Suzhou

Suite 2106
Zhongyin Huilong Building
No. 8 Suhua Road
Suzhou Industrial Park
Jiangsu
PRC 215021
T +86 512 6873 5888
F +86 512 6873 5899

FRANCE

Lyon

First Floor
Cité Internationale
94 quai Charles de Gaulle
69006 Lyon
France
T +33 (0) 4 72 69 04 18
F +33 (0) 4 72 69 71 18

Lyon (Walters Interim)

First Floor
Cité Internationale
94 quai Charles de Gaulle
69006 Lyon
France
T +33 (0) 4 72 69 77 15
F +33 (0) 4 72 69 71 18

Paris

25 rue Balzac
75008 Paris
France
T +33 (0) 1 40 67 88 12
F +33 (0) 1 40 67 88 09

Paris (Walters Interim)

Mezzanine
23 rue Balzac
75008 Paris
France
T +33 (0) 1 40 76 05 05
F +33 (0) 1 40 76 05 06

Strasbourg

3rd Floor
Centre d’Affaire Delta Bleu
5 Place du Corbeau
67000 Strasbourg
France
T +33 (0) 3 88 65 58 25
F +33 (0) 3 88 65 58 26

La Défense (Walters Interim)

34th Floor - Grande Arche
1 Parvis de la Défense
92044 La Défense Cedex
France
T +33 (0) 1 49 67 82 00
F +33 (0) 1 49 67 82 29

Montigny (Walters Interim)

2nd Floor
43 Avenue du centre
78180 Montigny le Bretonneux
France
T +33 (0) 1 30 48 21 80
F +33 (0) 1 30 48 21 99

HONG KONG

Hong Kong

20/F Nexxus Building
41 Connaught Road Central
Hong Kong
T +852 2103 5300
F +852 2103 5301

IRELAND

Dublin

2nd Floor
Riverview House
21-23 City Quay
Dublin 2, Ireland
T +353 (0) 1 633 4111
F +353 (0) 1 633 4112

JAPAN

Osaka

15th Floor
Pias Tower
3-19-3 Toyosaki
Kita-ku Osaka-shi
Osaka 531-0072
Japan
T +81 (0) 6 4560 3100
F +81 (0) 6 4560 3101

Tokyo

14th Floor
Shibuya Minami Tokyu Bldg
3-12-18 Shibuya
Shibuya-ku
Tokyo 150-0002
Japan
T +81 (0) 3 4570 1500
F +81 (0) 3 4570 1599

LUXEMBOURG

Luxembourg

First Floor
20 rue Eugene Ruppert
L-2453
Luxembourg
T +352 (0) 2647 8585
F +352 (0) 2649 3434

MALAYSIA

Kuala Lumpur

Level 45, Tower 2
Petronas Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia
T +603 2380 8700
F +603 2380 8701

NETHERLANDS

Amsterdam

3rd Floor
WTC Toren H
Zuidplein 28
1077 XV Amsterdam
Netherlands
T +31 (0) 20 6444 655
F +31 (0) 20 6429 005

Eindhoven

First Floor
Begijnenvoer 4-6
5611 EL Eindhoven
Netherlands
T +31 (0) 40 7999 910
F +31 (0) 40 7999 919

Rotterdam

3rd Floor
Groothandelsgebouw
Stationsplein 45
PO Box 746
3000 AS Rotterdam
Netherlands
T +31 (0) 10 7998 090
F +31 (0) 10 7998 099

NEW ZEALAND

Auckland

Level 9
22 Fanshawe Street
Auckland
New Zealand
T +64 (0) 9 302 2280
F +64 (0) 9 302 4930

Wellington

Level 8
Featherston House
119-123 Featherston Street
Wellington
New Zealand
T +64 (0) 4 499 7711
F +64 (0) 4 473 6039

SINGAPORE

Singapore

6 Battery Road
#11-07
Singapore 049909
T +65 6228 0200
F +65 6228 0201

SOUTH AFRICA

Johannesburg

6th Floor
Fredman Towers
13 Fredman Drive
Sandton
Johannesburg
South Africa
T +27 (0) 11 783 3570
F +27 (0) 11 783 3573

Postal Address:
PO Box 412697
Craighall Park, 2024
Gauteng, South Africa

SPAIN

Madrid

Plaza de la Independencia n°2
28001 Madrid
Spain
T +34 (0) 91 309 7988

SWITZERLAND

Zurich

Dreikönigstrasse 31 A
8002 Zürich
Switzerland
T +41 (0) 44 208 37 84
F +41 (0) 44 208 3 500

THAILAND

Bangkok

Q House Lumpini, Level 27
1 South Sathorn Road
Toogmahamek, Sathorn
Bangkok 10120
Thailand
T +66 (0) 2 610 3655
F +66 (0) 2 610 3601

UNITED KINGDOM

Birmingham

6th Floor
3 Brindley Place
Birmingham B1 2JB
United Kingdom
T +44 (0) 121 698 8764
F +44 (0) 870 191 2040

Guildford

1st Floor Meridian House
9-11 Chertsey Street
Guildford, Surrey
GU1 4HD
United Kingdom
T +44 (0) 1483 510 400
F +44 (0) 1483 510 401

London

(Head Office)
55 Strand
London
WC2N 5WR
United Kingdom
T +44 (0) 20 7379 3333
F +44 (0) 20 7509 8714

Manchester

Suite 4A
6th Floor
55 King Street
Manchester M2 4LQ
United Kingdom
T +44 (0) 161 214 7400
F +44 (0) 161 214 7401

UNITED STATES

New York

16th Floor
Suite 1606
7 Times Square Tower
New York
NY 10036
United States
T +1 212 704 9900
F +1 212 704 4312

