

SALARY SURVEY 2011

ROBERT WALTERS





WELCOME TO THE TWELFTH EDITION OF THE ANNUAL ROBERT WALTERS GLOBAL SALARY SURVEY. FIRST RELEASED IN 2000, THE SURVEY IS THE MOST COMPREHENSIVE REVIEW OF GLOBAL RECRUITMENT MARKET CONDITIONS AND SALARY LEVELS AVAILABLE.

Compiled by our dedicated research division, the Survey is based on the analysis of permanent, interim and contract placements made across each of the Group's geographies and recruitment disciplines during 2010.

Should you wish to discuss market and salary information with one of our specialist consultants, contact details for each of our offices across the globe can be found on pages 411 and 412.

About Robert Walters

Robert Walters (LSE: RWA) is one of the world's leading specialist professional recruitment consultancies.

Through our global network of offices spanning over 20 countries, we manage the careers of the highest-calibre professionals across the fields of accounting and finance, banking, human resources, information technology, legal and compliance, sales and marketing, secretarial and support, engineering and supply chain and procurement.

Our unrivalled global client base comprises leading blue-chip multinationals and major financial services organisations through to SMEs, start-ups and the public sector.

Our consultants are specialists in their fields and, unlike the majority of the recruitment industry, work on a non-commission basis. Our business is about the building of long-term and trusted relationships with both our clients and candidates.

The US economy improved during 2010 with encouraging signs of recovery particularly evident in the first half of the year. However, the unemployment rate across the US has remained at around 9.5% for over 16 months; the longest period of high unemployment since recordkeeping began. Many companies in the US attempted to maintain productivity levels with minimal resources in 2010, and only approved hiring for business-critical roles.

However, the US government announced additional measures to support the economy towards the end of 2010, including purchasing treasuries and keeping interest rates low. This action has resulted in cautious optimism for the employment market in 2011.

We expect to see a rise in hiring activity during the second half of 2011 as the economic recovery gains traction. Global growth, technological advancement, new government initiatives and increasing consumer demand will lead to higher employment and economic prosperity. While inflation remains low and the hiring bias in favor of employers, we do not see any significant gains in overall compensation levels in 2011.

USA

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce division recruits permanent and temporary finance and accounting professionals at all levels, from junior accounting assistants through to finance directors and chief financial officers. The division consists of specialist teams focusing on specific industry sectors including retail, advertising, media, pharmaceutical, professional services and manufacturing. Clients include Fortune 500 companies, subsidiaries of global conglomerates and publicly-listed companies, in addition to family owned and operated boutiques.

Market Overview

Within the majority of industry sectors, we witnessed substantial change and a reduction in hiring levels for qualified accountants in the first quarter of 2010. The technology and telecoms sector saw a severe slowdown and, as a result, experienced the least hiring activity. The retail sector was the only exception as consumer spending remained high resulting in proportionally greater opportunities for candidates.

As 2010 progressed and stock prices and business profits started to rise, demand for candidates with highly technical skill sets increased. Businesses were forced to adjust after headcount reductions in 2009 and many recruited for hybrid positions requiring classical accounting and strategic financial background experience. Companies that implemented hiring freezes during 2009 typically received approval to add necessary headcount in 2010.

Due to new compliance and regulatory standards, CPA-qualified technical accountants with experience in financial reporting were in demand. However, the volume of internal audit and compliance opportunities within large corporate businesses remained consistent as companies sought to cut costs and drive profitability. Towards the end of the year, more financial planning-orientated and strategic finance roles were released to the market as businesses began to recover and positioned themselves for future growth.

A number of organisations adjusted base salaries to promote internal equality and a sense of security to employees. Bonuses were non-existent within commerce; however, other non-monetary incentives (such as extra holidays and title promotions) were offered. Within the larger private and publicly-listed businesses, salary grading systems were put in place to provide transparency for existing staff in their annual reviews and to add a consistent approach when making job offers.

Outlook for 2011

We anticipate hiring levels to increase in 2011 given the uplift in recruitment activity witnessed towards the end of 2010. Across the board businesses in the US will undergo changes around financial reporting and control, leading to demand for finance and accounting talent. With the impending transition of US GAAP to IFRS and departments looking to gain ground surrounding the implementation of more robust financial systems, there will also be demand for top finance and accounting talent to assist with these changes.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2010	2011
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 - 165k	\$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 - 85k	\$65 - 85k
Accounting Supervisor	\$60 - 80k	\$60 - 80k
Accountant	\$40 - 60k	\$40 - 60k

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

USA

FINANCIAL SERVICES ACCOUNTING AND OPERATIONS

Our New York financial services accounting & operations team specialises in recruiting accounting, finance and risk management and operations roles on a permanent basis. We provide recruitment solutions for financial services institutions operating in all areas of banking, brokerage, asset management and capital markets.

Market Overview

We witnessed increased hiring levels in 2010 due to economic growth and a return in consumer confidence. Most hiring took place at the associate to VP level, with turnover at the director/MD level relatively low. Candidates with knowledge of the most up-to-date rules and regulations (whether recent FAS announcements or GAAP requirements) were highly sought-after.

With a continuing focus on accurate financial reporting, candidates with internal controls/re-engineering/pricing skill sets were in demand as many banks looked to improve their infrastructure. Candidates with exceptional business analysis skills were also in high demand as firms analysed their operating practices.

Hiring levels in the first half of the year were strong as boutique banks capitalised on the top talent available in the market, recruiting candidates out of the larger banks, which in turn created more opportunities within these organisations as they sought to replace staff who had left. As more firms offshored roles to cut costs, recruitment within some niche areas decreased leading to a slowdown in hiring in some of the largest banks. Although candidates were keen to move in 2010, they were highly selective as a small element of uncertainty remained in the market.

Company and role stability outweighed compensation as key factors for candidates when considering a career move. Candidates' salary expectations were down from previous

bullish years, although base salary rises in the 10-15% range were more commonly requested to compensate for the lack of pay increases in 2009.

Outlook for 2011

As banks hired in significant volumes in 2010, the outlook for 2011 is mixed as many firms are expected to focus on critical hires for niche areas at the start of the year. Implementation of new banking regulations, such as the Volcker Rule and Basel III will affect hiring practices across the financial services sector. The need for candidates with strong regulatory understanding will be essential as firms seek to keep pace with the ever changing landscape. We do not anticipate any increases in bonuses in 2011.

USA

FINANCIAL SERVICES ACCOUNTING AND OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2010	2011
Accounting, Control & Audit		
Chief Financial Officer	\$250 - 450k	\$250 - 450k
Finance Director	\$150 - 350k	\$150 - 350k
Taxation Manager - Senior Vice President	\$160 - 200k	\$160 - 200k
Taxation Manager - Vice President	\$110 - 140k	\$110 - 140k
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
Product Control/Middle Office		
Head of Product Control	\$225 - 450k	\$225 - 450k
Product Control/Pricing Senior Vice President	\$175 - 285k	\$175 - 275k
Product Control/Pricing Vice President	\$145 - 225k	\$145 - 225k
Product Control/Pricing Associate/Assistant Vice President	\$80 - 120k	\$80 - 120k
Head of Middle Office	\$250 - 425k	\$250 - 435k
Senior Vice President Middle Office	\$175 - 275k	\$175 - 275k
Vice President Middle Office	\$125 - 215k	\$125 - 215k
Associate/Assistant Vice President Middle Office	\$80 - 115k	\$80 - 115k
Vice President Project Manager	\$135 - 175k	\$135 - 175k
Vice President Business Analyst	\$135 - 160k	\$135 - 175k
Operations		
Chief Operating Officer, Domestic - Senior Vice President	\$185 - 300k	\$185 - 300k
International Manager - Vice President	\$110 - 150k	\$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
SVP, VP & Associate, Cross-Product Settlements	\$55 - 150k	\$55 - 150k
SVP, VP & Associate, Corporate Actions, Fixed Income & Equity	\$60 - 130k	\$60 - 150k
SVP, VP, Associate, Foreign Exchange & Money Market Core Operations	\$55 - 150k	\$60 - 175k
Prince 2, Six Sigma Project Management & Business Analysis	\$150 - 250k	\$150 - 250k

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

USA

LEGAL & COMPLIANCE

Our legal & compliance division primarily focuses on the attorney and compliance needs of national and international banks, investment management firms, broker-dealers, law firms and Fortune 500 companies. We focus on mid to senior level in-house counsel and compliance officer roles and cover all areas including hedge funds, private equity, capital markets and investment banking.

Market Overview

Many law firms and financial institutions that underwent internal restructuring during the global recession began rebuilding their teams in 2010. Key professionals who remained saw their responsibilities increase as market activity rose and uncertainty ensued over the impact of the Dodd-Frank Act. As a result, many companies - while remaining cautious over budget - recruited attorneys and compliance officers with certain areas of expertise. Since companies were generally operating on lean resources, salaries for both attorneys and compliance officers did not return to pre-recession levels.

Banking & Financial Services

In an effort to cut costs, many legal departments expanded to handle more work in-house, resulting in demand for in-house counsels. Attorneys with broad corporate backgrounds and specific areas of expertise, such as debt capital markets and asset management were in demand.

Since many firms bolstered their debt and equities divisions in 2010, there was renewed interest for candidates with equity and fixed income sales and trading compliance experience. In response to problems faced by financial institutions and investment banks, many positions were created in the areas of anti-money laundering, surveillance, compliance testing, bank regulatory compliance and control room.

Private Practice

Several practice groups at law firms have thrived as a result of the recession. These included bankruptcy and restructuring, labour and employment and employee benefits. As the search for clean technology and renewable energy continued, energy and environment law attorneys who advised clients on project development, finance and contract matters were sought-after.

Outlook for 2011

As details of rules stemming from the Dodd-Frank Act and its effect on financial institution operations becomes clearer, demand for both attorneys and compliance officers is expected to increase in early 2011 during the regulatory implementation phase. Firms that will be most impacted include financial services, investment advisors, broker-dealers, hedge funds and private equity.

Compliance

Firms are strengthening their compliance programs to prepare for the flood of legislation expected to come their way. While companies are still focusing on cost-effective strategies, many - particularly in the alternative investment management industry - will begin to hire experienced compliance officers to prepare for registration with the Securities Exchange Commission by July 2011.

Compliance officers will be required to develop policies and train employees to ensure compliance with federal and state regulations. Candidates with a legal background and regulatory agency experience will be particularly sought-after. We expect salaries for compliance officers to steadily improve as demand for these candidates increases in anticipation of greater financial regulations.

Legal

As the country continues to recover from the recession, there will be stricter regulations, increased investigations and greater scrutiny prompted by government regulators against firms from a variety of industries, including financial services, banks, pharmaceutical and energy companies. With the Securities and Exchange Commission and Commodity Futures Trading Commission gaining more enforcement authority under the Dodd-Frank Act, white collar defence attorneys will be highly sought-after, particularly those with prior SEC experience.

With mergers and acquisition activity bouncing back, there will be demand for deal attorneys with strong M&A experience. Intellectual property will also continue to grow as biotechnology and pharmaceutical companies seek to protect their most valuable assets. As salary freezes continue in most law firms, legal salaries will remain at 2010 levels. We do not anticipate salary freezes to be lifted until the economy has improved.

USA

LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2010	2011
General Compliance		
Managing Director/Global Head	\$250 - 500k	\$260 - 525k
Head of Compliance - Group/Unit	\$200 - 400k	\$210 - 420k
Compliance Director	\$175 - 250k	\$180 - 260k
Compliance Manager/Vice President	\$125 - 160k	\$130 - 170k
Compliance Manager/Assistant Vice President	\$80 - 110k	\$85 - 115k
Investment Banking		
Director	\$175 - 250k	\$175 - 250k
Manager/Vice President	\$125 - 160k	\$125 - 160k
Analyst/Assistant Vice President	\$80 - 110k	\$80 - 110k
Control Room		
Director	\$175 - 250k	\$180 - 260k
Manager/Vice President	\$125 - 160k	\$130 - 170k
Analyst	\$80 - 110k	\$85 - 115k
Equities		
Director	\$175 - 250k	\$180 - 260k
Manager/Vice President	\$125 - 175k	\$130 - 170k
Analyst/Assistant Vice President	\$80 - 110k	\$85 - 115k
Fixed Income		
Director	\$175 - 250k	\$180 - 260k
Manager/Vice President	\$125 - 175k	\$130 - 170k
Analyst/Assistant Vice President	\$80 - 110k	\$85 - 115k
Anti-Money Laundering		
Director	\$175 - 250k	\$180 - 260k
Manager/Vice President	\$125 - 175k	\$130 - 170k
Analyst/Assistant Vice President	\$80 - 110k	\$85 - 115k
Asset Management		
Director	\$175 - 250k	\$175 - 250k
Manager/Vice President	\$125 - 175k	\$125 - 175k
Analyst/Assistant Vice President	\$80 - 110k	\$80 - 110k

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USA

RISK & QUANT

Our risk & quantitative division specialises in identifying and placing market, credit, operational and quantitative analysts from analyst to managing director level. The division focuses on permanent hiring for our clients, which include banks, asset managers and hedge funds.

Market Overview

We saw hiring demands in the risk and quantitative space increase in 2010 compared to 2009. Banks and asset managers used profits from 2009 trading revenues to increase the size of their risk management infrastructure. A number of the banks that implemented hiring freezes for most of 2009 due to the financial crisis were finally able to add headcount in 2010.

As 2010 progressed, trading revenues at several financial institutions were far below 2009 levels and institutions were forced to adjust hiring plans as trading volumes fell. In spite of this, we saw steady growth in the risk and quantitative space throughout the second half of the year. This was due to added regulatory requirements as well as an emphasis on portfolio risk analysis.

In-demand skill sets in 2010 included regulatory and economic capital roles (due to the increased regulatory requirements) and product risk managers (due to the continued scrutiny of the risk appetite for their respective trading areas). In addition, financial institution and hedge fund credit risk managers were sought-after to meet the anticipated new trading and lending requirements.

Many banks increased base salaries in 2010 while, at the same time, reducing bonus levels to minimise the effects of bonuses on total compensation. Total compensation levels generally either remained flat or declined slightly compared to 2009.

Outlook for 2011

The outlook for 2011 is a mix of positive sentiment and some uncertainty. Banks and asset managers are looking to add key positions for 2011 within the risk and quantitative space. However, with new banking regulations due to be implemented, such as the Volcker Rule and Basel III, there is uncertainty as to how this will affect hiring needs. Many institutions will have to restructure their risk and quantitative groups to keep up with the ever changing landscape of financial services.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2010	2011
Market Risk		
Managing Director	\$600k - 1.5m	\$600k - 1.5m
Director/Senior Vice President	\$300 - 600k	\$300 - 600k
Vice President	\$175 - 300k	\$175 - 300k
Associate	\$100 - 175k	\$100 - 175k
Analyst	\$60 - 100k	\$60 - 100k
Credit Risk		
Managing Director	\$500k - 1m	\$500k - 1m
Director/Senior Vice President	\$250 - 500k	\$250 - 500k
Vice President	\$175 - 275k	\$175 - 275k
Associate	\$100 - 175k	\$100 - 175k
Analyst	\$60 - 100k	\$60 - 100k
Operational Risk		
Managing Director	\$400 - 700k	\$400 - 700k
Director/Senior Vice President	\$250 - 400k	\$250 - 400k
Vice President	\$125 - 250k	\$125 - 250k
Associate	\$90 - 125k	\$90 - 125k
Analyst	\$50 - 90k	\$50 - 90k

NB: Figures are total compensation numbers including benefits/bonuses unless otherwise specified.

USA

SALES, MARKETING & RETAIL

The sales, marketing & retail division in New York recruits permanent, contract and interim management roles across all disciplines within consumer packaged goods, retail, financial services and commerce sectors. Our team is divided into three areas of specialisation: business to consumer (B2C), business to business (B2B) and retail.

Market Overview

2010 has been a successful year across all industry sectors, particularly in quarters two and three. A number of organisations began to see tangible revenue increases during this period, which resulted in higher levels of recruitment compared to 2009. However, many companies took a cautious approach to increasing headcount, focusing on specific skill sets and business critical roles.

With consumer confidence increasing, the luxury retail sector thrived, with new stores opening and increased sales distribution across the US. We consequently saw a high demand for tenured luxury retail store managers and general managers. Fortune 500 companies also began re-building their marketing and consumer insights teams with top-tier professionals.

There was a slight increase in base salaries across the market, although we witnessed many candidates willing to move at the same salary level for the right career opportunity. However, many organisations adjusted salaries to reflect an improved job market after stagnant growth over the past two years.

Outlook for 2011

With a successful 2010 and an ever improving economy, we are optimistic about the job market in 2011. We anticipate that Fortune 500 and multinational companies will continue to grow their sales and marketing teams as consumer confidence returns and sales increase. Demand will continue for high-calibre retail candidates with many luxury retailers posting positive 2010 financial results. We anticipate a continued hiring strength in early 2011 and are confident this will remain throughout the year.

USA

SALES, MARKETING & RETAIL

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2010	2011
Account Manager (3 - 5 yrs' exp)	\$70 - 105k	\$70 - 100k
Assistant Product/Brand Manager	\$75 - 95k	\$75 - 95k
Business Development Manager (4 - 5 yrs' exp)	\$85 - 115k	\$85 - 115k
Customer Insights Manager	\$80 - 110k	\$80 - 115k
Events Manager	\$55 - 90k	\$55 - 90k
General Manager (5+ yrs' exp)	\$145 - 255k	\$150 - 255k
Marketing Communications Manager (4 - 5 yrs' exp)	\$70 - 90k	\$80 - 100k
Marketing Director (6+ yrs' exp)	\$120 - 185k	\$120 - 190k
Marketing Manager (4 - 5 yrs' exp)	\$100 - 175k	\$100 - 160k
Media Sales	\$45 - 80k	\$45 - 80k
Merchandising Staff	\$55 - 90k	\$55 - 100k
Online Marketing Manager (5+ yrs' exp)	\$90 - 135k	\$90 - 140k
Product/Brand Manager (4 - 5 yrs' exp)	\$90 - 110k	\$90 - 110k
Public Relations Manager (4 - 5 yrs' exp)	\$75 - 120k	\$65 - 120k
Relationship Manager	\$75 - 115k	\$75 - 115k
Sales & Marketing Director (6+ yrs' exp)	\$155 - 255k	\$155 - 255k
Sales & Marketing Manager (4 - 5 yrs' exp)	\$95 - 155k	\$95 - 155k
Sales Director	\$135 - 205k	\$135 - 210k
Sales Manager (4 - 5 yrs' exp)	\$115 - 150k	\$110 - 150k
Sales/Market Analyst	\$45 - 75k	\$45 - 75k
Sponsorship & Event Manager	\$50 - 90k	\$50 - 90k
Store Manager	\$70 - 140k	\$70 - 140k
Trade Marketing Manager	\$75 - 110k	\$75 - 110k
Visual Merchandising Manager	\$65 - 110k	\$75 - 110k
Web Producer (5+ yrs' exp)	\$70 - 100k	\$70 - 100k

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

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