



UK

LONDON

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Robert Walters' specialist banking division recruits permanent, temporary and contract professionals, covering a broad spectrum of finance roles from accounts assistants through to finance directors and chief financial officers. Our clients include investment banks, corporate and consumer banks, exchanges, credit card companies and broker-dealers.

Market Overview

Accountancy recruitment within financial services began positively but following the unprecedented changes across the market, recruitment volumes reduced in the latter half of the year. By the end of quarter three, the consolidation of several of the major banks, lack of liquidity in the market and ensuing government rescue packages resulted in an increased flow of candidates in the market.

Permanent Part-qualified Level

Part-qualified recruitment was less affected by market volatility and in particular demand for accounts assistants remained constant. Organisations preferred to hire part-qualified candidates with specific skill sets rather than hire more expensive newly-qualified accountants straight from practice. We also witnessed a strong demand for CIMA qualified accountants from blue-chip industry backgrounds due to their hands-on approach to commercial accounting.

Newly-qualified Level

Recruitment at the newly-qualified level reduced in comparison to 2007, particularly in the latter half of the year. Product controllers were in greatest demand and we witnessed many more candidates being hired into financial control teams as banks sought to reduce costs. In the second half of the year we saw a shift in demand as organisations hired recently qualified candidates with industry experience rather than those straight from practice. This was in part due to a decrease in demand at the executive/associate level,

as well as increased availability of more experienced candidates who were more flexible in the types of roles they were willing to undertake. Salaries for newly-qualified accountants fell from peaks of £58k in the latter parts of 2007 to a maximum of £56k in 2008.

AVP/Manager Level

In the first half of the year demand was highest for business analysts, project managers and strong product controllers across fixed income derivatives, equities, commodities and exotic products. Volumes reduced in the latter part of the year and candidate confidence levels fluctuated. With an increased focus on controls and regulation, we expect to see greater demand across regulatory control, product control, financial control and internal audit in the early part of 2009.

VP/Director Level

We witnessed continued shortages at this level, particularly across exotic product control and project management. Both directors and senior management were in demand from top tier firms seeking the best professionals in the market. Multiple mergers led to a significant amount of restructuring within finance functions, leading to greater demand for project managers and business change analysts. In 2009 we anticipate greater focus on regulatory roles and a continuing demand for exotic product specialists.

Contract

Contract recruitment began positively in 2008, with a steady demand for temporary finance staff up until the end of quarter two, particularly for product controllers, regulatory accountants and financial controllers. As summer approached, the volume of available roles reduced and salary rates for many core accounting roles followed suit. In particular, salaries for newly-qualified and some junior accountants (including assistant accountants and ledger clerks) saw the biggest reductions.

In 2008, a high calibre newly-qualified 'Big 4' accountant could expect £25 per hour, whereas in 2007 rates were £27-30 per hour. At the senior end of the interim market, fixed term contract hires became more popular than hourly/daily paid temporary employees given the cost effective nature of this type of recruitment.

As a result of mergers and closures, the supply of candidates increased, giving many banks their pick of experienced product controllers and accountants who were happy to work at reduced rates. Despite this, across business analysis, rates for those with product, regulatory or systems implementation knowledge remained consistent over the year.

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ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Financial Control				
Financial/Management Accountant (8+ yrs' PQE)	£95k+	£95k+	£40+	£38+
Financial/Management Accountant (5 - 8 yrs' PQE)	£75 - 100k	£75 - 100k	£40+	£36+
Financial/Management Accountant (3 - 5 yrs' PQE)	£55 - 75k	£60 - 75k	£35 - 40	£32 - 36
Financial/Management Accountant (up to 3yrs' PQE)	£55 - 65k	£55 - 65k	£30 - 35	£26 - 32
Financial/Management Accountant (Newly-qualified)	£50 - 55k	£50 - 55k	£28 - 32	£24 - 26
Product Control				
Product Controller (8+ yrs' PQE)	£100k+	£100k+	£40+	£40+
Product Controller (5 - 8 yrs' PQE)	£75 - 110k	£75 - 110k	£40+	£38+
Product Controller (3 - 5 yrs' PQE)	£60 - 85k	£60 - 85k	£35 - 40	£35 - 38
Product Controller (up to 3yrs' non-qualified and qualified)	£56 - 70k	£56 - 70k	£32 - 35	£27 - 35
Product Controller (Newly-qualified)	£54 - 58k	£54 - 58k	£30 - 33	£25 - 27
Internal Auditor				
Internal Auditor (8+ yrs' PQE)	£90k+	£100k+	£35+	£35+
Internal Auditor (5 - 8 yrs' PQE)	£75 - 100k	£75 - 100k	£35+	£34+
Internal Auditor (3 - 5 yrs' PQE)	£55 - 80k	£60 - 80k	£33 - 35	£32 - 34
Internal Auditor (up to 3 yrs' PQE)	£56 - 65k	£56 - 68k	£30 - 32	£26 - 32
Internal Auditor (Newly-qualified)	£52 - 58k	£52 - 58k	£27 - 29	£24 - 26
Project Management/Business Analysis				
Project Management/Business Analysis (8+ yrs' PQE)	£100k	£100k+	£500+ p/d	£500+ p/d
Project Management/Business Analysis (5 - 8 yrs' PQE)	£80 - 110k	£80 - 110k	£500+ p/d	£500+ p/d
Project Management/Business Analysis (3 - 5 yrs' PQE)	£60 - 80k	£60 - 80k	£350 - 450 p/d	£350 - 450 p/d
Project Management/Business Analysis (up to 3 yrs' PQE)	£54 - 65k	£54 - 65k	£300 - 350 p/d	£300 - 350 p/d
Regulatory Reporting				
Regulatory Reporting (8+ yrs' PQE)	£90k+	£90k+	£40+	£40+
Regulatory Reporting (5 - 8 yrs' PQE)	£70 - 100k	£70 - 100k	£40+	£40+
Regulatory Reporting (3 - 5 yrs' PQE)	£60 - 70k	£60 - 75k	£40+	£36+
Regulatory Reporting (Newly-qualified - 3 yrs' PQE)	£52 - 60k	£52 - 65k	£32 - 40	£28 - 36
Part-qualified - CIMA/ACCA/ACA				
Management/Financial Accountant	£32 - 42k	£32 - 45k	£18 - 25	£17 - 23
Payroll/Accounts Assistant	£25 - 40k	£25 - 40k	£15 - 19	£14 - 18

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

LONDON

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce division recruits from chief financial officers to non, part and newly-qualified accountants, on both a permanent and contract basis. We provide a full range of recruitment services to FTSE listed, multinational and newly quoted companies as well as owner-managed businesses.

The primary areas in which we specialise include:

- Advertising/media
- IT/hi-tech/telecoms
- Marketing/PR
- Pharmaceuticals/biotechnology
- Professional services
- Real estate/property
- Retail/FMCG

Market Overview

Recruitment activity across the private sector was buoyant during the first half of the year. The collapse of Lehman Brothers and the downturn within financial services did have an impact on hiring levels during the latter part of the year, but this was largely restricted to retail, property and advertising.

In fact, whilst the middle market property sector showed a decline, overseas investment continued, which meant that there were still opportunities for accountants within niche areas of property development. The media sector as a whole also increased its accountancy hiring in the second part of the year and for the first time salaries in this sector became competitive compared with financial services opportunities. Professional services also remained largely resilient to market changes and a number of firms (particularly law firms and insolvency firms) continued to recruit accountants.

The telecoms sector also continued hiring throughout 2008 - despite the high profile forecasted profit drop at one listed telecoms

company. Software companies supporting financial services clients continued to hire confidently, although peripheral suppliers exercised greater caution. Long-term contracts helped to maintain stability, although we witnessed several projects being put on hold while companies took a 'wait and see' approach.

Pharmaceutical hiring also remained strong, although larger companies had to fight to retain market share from competitors offering cheaper alternatives. We predict that hiring levels within this sector will continue to be positive in 2009. Mining and natural resources witnessed strong financial results and continuing high hiring levels, particularly in the first half of 2008. Demand for accountants within the majority of commodity based companies remained positive, although the decline in oil prices may impact hiring levels within the oil and gas sectors during early 2009.

Candidates

An increasing number of financial services candidates sought roles within the commerce sector in 2008 and as a result there was a greater availability of candidates. We anticipate that the top tier candidates will still be able to demand competitive salaries and we expect a continuation of the strongest candidates being counter-offered by their current employer in 2009. Companies are still committed to retaining their top employees, therefore it is important that organisations continue to positively sell the benefits of an opportunity in order to secure the best talent in the market. In these current times candidates need assurance that they are moving into a progressive, exciting and stable environment before they are prepared to forego their current role.

Outlook for 2009

Whilst it is not certain when the full impact of the credit crisis will subside, companies look likely to remain focused on controls and processes and we therefore predict that the demand for internal audit and core technical accounting skills will continue in 2009. From a sector perspective, we anticipate that healthcare, pharmaceuticals and professional services will have the highest demand for accountancy professionals during 2009.

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ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
	Qualified			
Chief Financial Officer (FTSE 100)	£365k+	£450k+		
Finance Director - Large Organisation	£200k+	£200k+	£1000+ p/d	£1000+ p/d
Finance Director - Small/Medium Organisation	£110k+	£110k+	£600+ p/d	£600+ p/d
Financial Controller - Large Organisation	£135k+	£135k+	£500 - 750 p/d	£500 - 750 p/d
Financial Controller - Small/Medium Organisation	£90k+	£90k+	£350 - 500 p/d	£350 - 500 p/d
Head of Audit	£100k+	£100k+	£500+ p/d	£500+ p/d
FP&A Manager	£65 - 90k	£65 - 85k	£33 - 45	£35 - 40
Finance Manager	£65 - 90k	£70 - 90k	£32 - 45	£35 - 40
Audit Manager	£62 - 80k	£60 - 80k	£32 - 40	£35 - 40
Systems Accountant	£60 - 80k	£55 - 70k	£30+	£30 - 40
Analyst	£52 - 80k	£55 - 75k	£26 - 40	£26 - 40
Group Accountant	£55 - 70k	£50 - 70k	£32 - 40	£32 - 40
Internal Auditor	£50 - 65k	£50 - 70k	£25 - 32	£23 - 30
Newly-qualified ACA	£45 - 55k	£45 - 55k	£25 - 28	£23 - 26
Newly-qualified CIMA	£45 - 55k	£45 - 55k	£25 - 28	£23 - 26
Newly-qualified ACCA	£40 - 50k	£40 - 50k	£23 - 28	£23 - 26
Part and Non-qualified				
ACCA Part 3/CIMA Strategic	£35 - 48k	£35 - 48k	£20 - 28	£19 - 26
ACCA Part 2/CIMA Managerial	£28 - 38k	£28 - 35k	£17 - 24	£16 - 23
ACCA Part 1/CIMA Certificate	£25 - 30k	£25 - 30k	£15 - 18	£14 - 17
Finance Manager	£35 - 55k	£35 - 50k	£18 - 30	£18 - 30
Credit Control Manager	£30 - 50k	£30 - 50k	£16 - 30	£15 - 25
Revenue/Billings Manager	£30 - 50k	£30 - 50k	£16 - 30	£15 - 25
Business/Financial Analyst	£30 - 48k	£30 - 48k	£17 - 28	£16 - 28
Payroll Manager	£28 - 40k	£28 - 40k	£15 - 25	£15 - 25
Purchase Ledger/Sales Ledger Manager	£28 - 37k	£28 - 37k	£15 - 20	£15 - 22
Systems Accountant	£35k+	£35k+	£18+	£16+
Internal Audit	£35k+	£35k+	£18+	£18+
Accounts Assistant	£24 - 28k	£23 - 28k	£12 - 15	£11 - 15
Credit Controller	£22 - 28k	£22 - 28k	£11 - 16	£11 - 16
Purchase Ledger/Sales Ledger Assistant	£22 - 27k	£22 - 27k	£11 - 14	£10 - 14
Payroll Officer	£20 - 26k	£20 - 26k	£11 - 14	£10 - 14
Graduate	£22 - 25k	£22 - 25k	£11 - 14	£10 - 12

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ACCOUNTING & FINANCE

PUBLIC SECTOR / NOT FOR PROFIT / CHARITIES

Our public sector and not for profit division focuses on placing all levels of finance, general management and non-finance professionals into a wide range of sectors. Roles we recruit for range from finance directors, finance managers, part and newly-qualified accountants through to clerical roles.

Non-finance roles include policy, strategy and economics, fundraising and general management.

Our unrivalled experience across the market has assisted many leading organisations within the following areas:

- Arts and museums
- Central government
- Charities
- Education
- Healthcare
- Housing associations
- Local government
- Member associations
- Quangos/non-government

Market Overview

During 2008 the public and not for profit sector experienced a number of changes. Increased scrutiny on government spending led to a number of recruitment freezes within the government sector and we anticipate that this will continue across the charities and not for profit sector into early 2009.

Market volatility throughout 2008 ensured temporary and contract hires were reduced and we anticipate a further decline as workloads are shared internally. Whilst the pressure was on to drive down spend on temporary and contract employees, certain areas of the permanent recruitment market remained stable. In particular, regulatory and membership bodies continued recruiting at all levels and found the market turmoil provided them with a need for additional resources.

Despite market conditions, specific skill sets were still in demand. There was continued focus on recruiting qualified finance professionals, particularly for senior level roles, whilst more junior level roles were filled through internal mobility.

In 2009 we envisage that permanent recruitment activity will remain stable. However, the contract recruitment market will continue to face challenges while we await April's Budget announcements. This could move the hiring emphasis away from the permanent market and towards an increase in demand for temporary and contract workers.

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ACCOUNTING & FINANCE PUBLIC SECTOR / NOT FOR PROFIT / CHARITIES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Qualified				
CFO	£90 - 120k	£90 - 120k		
Divisional FD/Operational FD	£55 - 70k	£55 - 70k		
Financial Controller/Finance Manager	£45 - 55k	£45 - 55k	£30 - 35	£30 - 35
FP&A Manager	£45 - 55k	£45 - 55k	£30 - 35	£30 - 35
Audit Manager	£45 - 52k	£45 - 52k	£28 - 30	£28 - 30
Systems Accountant	£45 - 50k	£45 - 50k	£28 - 30	£28 - 30
Analyst	£45 - 50k	£45 - 50k	£23 - 30	£23 - 30
Internal Auditor	£35 - 45k	£35 - 45k	£20 - 25	£20 - 25
Newly-qualified ACA	£40 - 50k	£40 - 50k	£25 - 30	£25 - 30
Newly-qualified CIMA	£40 - 50k	£40 - 50k	£22 - 26	£22 - 26
Newly-qualified ACCA	£36 - 40k	£36 - 40k	£20 - 24	£20 - 24
Director of Policy	£45 - 55k	£45 - 55k	£30 - 35	£30 - 35
Policy Manager	£40 - 50k	£40 - 50k	£25 - 30	£25 - 30
Policy Analyst	£35 - 45k	£35 - 45k	£15 - 25	£15 - 25
Programme Manager	£55 - 70k	£55 - 70k	£50 - 60	£50 - 65
Project Manager	£45 - 55k	£45 - 55k	£25 - 35	£25 - 35
Economist	£35 - 45k	£35 - 45k	£16 - 25	£16 - 25
Part and Non-qualified				
ACCA Part 3/CIMA Strategic	£30 - 40k	£30 - 40k	£16 - 22	£16 - 22
ACCA Part 2/CIMA Managerial	£25 - 32k	£25 - 32k	£12 - 16	£12 - 16
ACCA Part 1/CIMA Certificate	£22 - 27k	£22 - 27k	£11 - 14	£11 - 14
Finance Manager	£25 - 40k	£25 - 40k	£12 - 22	£12 - 22
Credit Control Manager	£29 - 40k	£29 - 40k	£15 - 27	£15 - 27
Revenue/Billings Manager	£29 - 45k	£29 - 45k	£14 - 27	£14 - 27
Business/Financial Analyst	£27 - 40k	£27 - 40k	£15 - 25	£15 - 25
Payroll Manager	£25 - 30k	£25 - 30k	£12 - 14	£12 - 14
Purchase Ledger/Sales Ledger Manager	£25 - 29k	£25 - 29k	£12 - 15	£12 - 15
Internal Audit	£29k+	£29k+	£15+	£15+
Systems Accountant	£27k+	£27k+	£14+	£14+
Accounts Assistant	£22 - 25k	£22 - 25k	£10 - 14	£10 - 14
Credit Controller	£19 - 25k	£19 - 25k	£10 - 13	£10 - 13
Purchase Ledger/Sales Ledger Assistant	£18 - 23k	£18 - 22k	£10 - 12	£10 - 12
Payroll Officer	£18 - 23k	£18 - 23k	£10 - 12	£10 - 12
Graduate	£19 - 22k	£19 - 22k	£10 - 11	£10 - 11

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BANKING & FINANCIAL SERVICES BANKING OPERATIONS

Our banking operations division specialises in placing candidates from entry level through to the heads of operations in investment banks, brokerage and commodity houses, as well as spread betting firms and exchanges. Banking operations is the foundation of any bank, supplying quality business infrastructure that supports sales and trading activities.

Market Overview

The start of 2008 saw relatively high levels of recruitment, particularly in quarter one and the early part of quarter two. However, this was curtailed by the unprecedented changes in the investment banking sector and job volumes reduced, especially at the larger bulge bracket firms.

The last two quarters of 2008 saw firms functioning with very lean operations departments and most opportunities coming to market were replacement headcount for specific projects or migrations (both temporary and permanent).

The recruitment sign-off process lengthened and line managers able to move quickly secured the best talent, whilst slower firms lost out on the best professionals in the market. As replacement headcount approval became more difficult to obtain, many firms counter offered staff in their resignation period. Enticements included: significant pay rises, guaranteed bonuses (seen more in the early part of 2008), potential moves to another area of the business or the chance to move to a more desirable role immediately.

Candidate Supply and Demand

Market events at the end of 2008 led to an influx of skilled, immediately available candidates, making the competition for roles more intense. This ended the extreme candidate shortages observed in the last two years. Candidate confidence levels were also affected and professionals carefully reviewed opportunities in relation to company stability

and opportunities for progression. Although hiring managers had a greater choice, in order to secure the highest quality candidates they still had to effectively sell their organisation as a 'safe' move with ongoing career potential.

In comparison to 2007, candidate expectations were much more realistic and many were increasingly receptive to moving into roles which used their current skill set, rather than looking to move into other parts of operations or the business as a whole. Candidates' salary/rate expectations were also tempered in line with the market and increases were nominal.

Despite market volatility, many skill sets remained in demand, including: top calibre corporate actions candidates at all levels, candidates with ISDA drafting experience, commodities operations, listed derivatives, client services with languages, emerging market operations, trade finance and OTC derivatives business analysts, as well as experienced operations project professionals up to junior VP level.

Although market conditions led to a decline in permanent hiring, cost saving initiatives such as near or off-shoring also contributed to reduced requirements in 2008 - particularly for roles previously in high demand, including: derivatives settlements/client services, credit derivatives middle office, loans, operations and incoming documentation. However, migrations to cost effective locations led to a spike in the number of contract roles coming to market during quarters one, two and three.

Outlook for 2009

As banks deal with the ongoing effects of a turbulent market and focus on cost saving initiatives and minimising risk, we anticipate that professionals with skills in control and analysis, change management, integration, projects and outsourcing will be in high demand throughout the first half of 2009.

Listed derivatives is anticipated to be one growth area, where in this volatile market, organisations look to regulated markets and firm up their prime broker relationships. As firms continue to operate with a lean headcount we expect them to start to grow their operations teams in quarter three in line with the predicted recovery in market confidence.

Bonus Potential

With many firms predicting zero level bonuses in 2009 there is a fear amongst hiring managers that many junior level professionals will move sectors or out of the financial services industry altogether. As departments are already operating with very a lean headcount this could lead to valuable headcount losses in quarters one and two. However, those organisations who can effectively sell the longer-term benefits of staying with their team will be in a position to capitalise in the latter half of the year.

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BANKING & FINANCIAL SERVICES BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Asset Servicing				
Dividends/Corporate Actions				
Head of Department	£75k+	£75k+	£40+	£30+
Manager	£62 - 75k	£60 - 75k	£25 - 30	£25 - 30
Supervisor	£48 - 62k	£45 - 55k	£25+	£25+
3 yrs' exp	£36 - 48k	£35 - 45k	£24 - 35	£24 - 30
0 - 2 yrs' exp	£28 - 36k	£28 - 36k	£14 - 24	£12 - 24
Business Analysis/Project Management				
Business Analyst				
Head of Department	£100k+	£90k+	£50+	£50+
Manager	£85k+	£75 - 85k	£40+	£38+
3 yrs' exp	£50 - 80k	£50 - 70k	£25 - 40	£24 - 38
0 - 2 yrs' exp	£42 - 50k	£35 - 48k	£20 - 25	£20 - 24
Commodities				
Commodities Settlements/Commodities Trade Support/Commodities Scheduling				
Head of Department	£90k+	£80k+	£35+	£35+
Manager	£68 - 90k	£55 - 75k	£25+	£25+
3 yrs' exp	£40 - 50k	£40 - 50k	£22 - 28	£18 - 25
0 - 2 yrs' exp	£30 - 40k	£30 - 40k	£15 - 22	£12 - 18
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BANKING & FINANCIAL SERVICES BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
FX Options Settlements/FX Client Services/Cash Management and Funding				
Head of Department	£75k+	£75k+	£40+	£40+
Manager	£55 - 75k	£55 - 75k	£30+	£30+
3+ yrs' exp	£38 - 46k	£38 - 45k	£22 - 24	£18 - 25
0 - 2 yrs' exp	£28 - 38k	£28 - 35k	£14 - 20	£12 - 18
FX Options Trade Support/Middle Office				
Head of Department	£85k+	£80k+	£35+	£35+
Manager	£68 - 85k	£60 - 80k	£30+	£30+
3+ yrs' exp	£40 - 50k	£40 - 48k	£22 - 25	£20 - 25
0 - 2 yrs' exp	£30 - 40k	£30 - 38k	£14 - 22	£13 - 20
Listed Derivatives Clearing/Settlements				
Head of Department	£85k	£80k+	£40+	£35+
Manager	£68 - 85k	£65 - 80k	£35+	£28+
3+ yrs' exp	£38 - 50k	£38 - 50k	£22 - 26	£18 - 25
0 - 2 yrs' exp	£30 - 38k	£28 - 38k	£14 - 20	£12 - 20
Listed Derivatives Client Services/Trade Support/Middle Office				
Head of Department	£85k+	£85k+	£40+	£40+
Manager	£68 - 85k	£65 - 85k	£35+	£30+
3+ yrs' exp	£40 - 50k	£38 - 50k	£25 - 38	£20 - 25
0 - 2 yrs' exp	£30 - 40k	£30 - 40k	£15 - 23	£12 - 20
Loans Documentation/Loans Trade Support				
Head of Department	£85k+	£80k+	£40+	£35+
Manager	£68 - 85k	£60 - 80k	£30+	£30+
3+ yrs' exp	£40 - 50k	£40 - 50k	£20 - 30	£20 - 25
0 - 2 yrs' exp	£30 - 40k	£30 - 40k	£15 - 20	£14 - 20
Loans Administration				
Head of Department	£78k+	£78k+	£40+	£35+
Manager	£60 - 78k	£60 - 78k	£30+	£28+
3+ yrs' exp	£38 - 46k	£38 - 45k	£25 - 30	£20 - 26
0 - 2 yrs' exp	£30 - 38k	£28 - 35k	£14 - 20	£12 - 20

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ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
OTC Derivatives				
OTC Derivatives Client Services/Settlements				
Head of Department	£68 - 85k	£80k	£35+	£35+
Manager	£68 - 85k	£60 - 78k	£30+	£30+
Supervisor	£58 - 65k	£50 - 60k	£25+	£25+
3+ yrs' exp	£42 - 58k	£38 - 50k	£26 - 35	£22 - 25
0 - 2 yrs' exp	£30 - 40k	£28 - 38k	£15 - 25	£14 - 22
Equity Derivatives/IRD/Credit Derivatives Trade Support/Middle Office				
Head of Department	£90k+	£85k+	£30+	£30+
Manager	£75 - 90k	£70 - 85k	£30+	£25+
Supervisor	£60 - 75k	£55 - 65k	£25+	£22+
3+ yrs' exp	£42 - 60k	£40 - 55k	£26 - 35	£22 - 25
0 - 2 yrs' exp	£30 - 40k	£30 - 40k	£17 - 25	£15 - 22
ISDA Documentation				
Head of Department	£90k+	£85k+	£45+	£35+
Manager	£75 - 90k	£70 - 85k	£35+	£30+
Supervisor	£60 - 75k	£55 - 65k	£32+	£25+
3+ yrs' exp	£40 - 60k	£40 - 55k	£22 - 35	£22 - 25
0 - 2 yrs' exp	£30 - 40k	£30 - 40k	£17 - 25	£15 - 24
Fund Derivatives Middle Office				
Head of Department	£86k+	£85k+	£40+	£38+
Manager	£67 - 86k	£65 - 85k	£35+	£30+
3+ yrs' exp	£45 - 60k	£40 - 55k	£26 - 35	£22 - 25
0 - 2 yrs' exp	£30 - 40k	£30 - 40k	£17 - 25	£15 - 22

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BANKING & FINANCIAL SERVICES BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Other Operational Roles				
Reconciliations/Investigations/Static Data				
Head of Department	£70k+	£70k+	£40+	£30+
Manager	£60 - 70k	£60 - 70k	£30+	£25+
Supervisor	£45 - 60k	£45 - 58k	£25 - 30	£22 - 28
3+ yrs' exp	£38 - 45k	£35 - 42k	£22 - 24	£14 - 20
0 - 2 yrs' exp	£28 - 38k	£26 - 35k	£14 - 20	£12 - 18
Operational Risk and Control				
Head of Department	£85k+	£85k+	£45+	£35+
Manager	£65 - 85k	£65 - 85k	£35+	£25+
3+ yrs' exp	£42 - 50k	£42 - 50k	£20 - 26	£20 - 25
0 - 2 yrs' exp	£35 - 42k	£35 - 42k	£14 - 25	£12 - 22
Margining/Collateral/Registrations				
Cross Product Collateral Management and Margining/Valuations				
Head of Department	£90k+	£85k+	£40+	£35+
Manager	£75 - 90k	£70 - 85k	£30+	£25+
3+ yrs' exp	£45 - 60k	£40 - 55k	£25 - 32	£20 - 25
0 - 2 yrs' exp	£30 - 45k	£30 - 40k	£16 - 25	£14 - 22
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

LONDON

BANKING & FINANCIAL SERVICES BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Securities				
Equity & Fixed Income Settlements				
Head of Department	£75k+	£75k+	£35+	£35+
Supervisor	£48 - 60k	£48 - 60k	£25+	£23+
Manager	£60 - 70k	£60 - 70k	£30+	£25+
3+ yrs' exp	£42 - 48k	£40 - 48k	£23 - 27	£22 - 25
0 - 2 yrs' exp	£30 - 42k	£28 - 38k	£14 - 22	£14 - 22
Equity & Fixed Income Trade Support/Client Services				
Head of Department	£85k	£80k+	£40+	£35+
Supervisor	£50 - 68k	£48 - 62k	£28+	£23+
Manager	£68 - 85k	£65 - 80k	£35+	£30+
3+ yrs' exp	£42 - 50k	£40 - 48k	£24 - 30	£20 - 25
0 - 2 yrs' exp	£30 - 42k	£28 - 40k	£14 - 24	£14 - 23
Equity Financing/Prime Brokerage				
Stock Lending/Prime Brokerage Settlements				
Head of Department	£75k+	£75k+	£40+	£30+
Manager	£60 - 75k	£60 - 75k	£30+	£25+
3+ yrs' exp	£42 - 48k	£40 - 48k	£22 - 28	£20 - 24
0 - 2 yrs' exp	£30 - 42k	£28 - 38k	£14 - 22	£14 - 20
Stock Lending/Prime Brokerage Client Services/Trade Support				
Head of Department	£85k+	£80k+	£40+	£35+
Manager	£68 - 85k	£55 - 75k	£30+	£25+
3+ yrs' exp	£42 - 50k	£40 - 48k	£22 - 28	£20 - 25
0 - 2 yrs' exp	£30 - 42k	£30 - 40k	£14 - 22	£14 - 22

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

LONDON

BANKING & FINANCIAL SERVICES CORPORATE FINANCE

Our corporate finance division specialises in placing qualified professionals into front office positions within mergers and acquisitions, project and structured finance and the debt and equity capital markets.

We have strong and established relationships across the corporate finance market and work with large investment and merchant banks and specialist boutiques.

Market Overview

2008 was a challenging year for the corporate finance market, with a significant decrease in deal flow in quarters three and four. The second half of the year saw a reduction in the amount of pan European M&A activity, with a shift in focus to restructuring, debt and consolidation work.

With the continuing uncertainty in the financial markets, a number of bulge bracket banks and boutique investment houses reduced headcount at all levels within corporate finance. Furthermore, total compensation decreased in 2008, with an associated decrease in cash bonuses anticipated in comparison to previous years. As a result, institutions looked to provide top performing employees with stock instead of cash for year end bonus payments.

Outlook for 2009

It is anticipated that 2009 will be another challenging year within corporate finance. However, we expect that individuals with debt expertise should be in relatively high demand. These financiers will be called upon to assist investment banks with managing existing risk and also advising private equity groups on buying distressed debt and/or restructuring. Basic salaries are expected to remain flat within corporate finance for 2009.

ROLE	PERMANENT SALARY PER ANNUM £UK	
	2008	2009
Managing Director	£140 - 270k	£140 - 250k
Director	£120 - 180k	£120 - 170k
VP	£90 - 140k	£90 - 130k
Associate	£57 - 95k	£57 - 90k
Analyst	£42 - 50k	£42 - 50k

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

LONDON

BANKING & FINANCIAL SERVICES INSURANCE

Our insurance division recruits permanent and contract professionals across all levels within the insurance market. The division's client base includes:

- General insurance
- Insurance brokers
- Life assurers
- Managing agents/syndicates
- Reinsurers

The division typically recruits:

- Business analysts, systems and project accountants
- Internal auditors
- Part-qualified and newly-qualified accountants
- Junior accounting support staff
- Qualified accountants up to finance director level

Market Overview

Permanent

We witnessed a steady first three quarters across all levels of finance recruitment in the insurance market, with the final quarter slowing down in line with increased market volatility and a general lack of confidence. From the end of the summer we noticed candidates were increasingly reluctant to move roles, despite previously being interested in what the market had to offer. A by-product of this was a continued shortage of candidates with strong insurance experience. However, candidates with broader banking experience were more willing to consider opportunities within insurance, giving organisations a greater choice of candidates towards the end of the year.

Permanent salary levels remained static over the course of the year and due to reductions elsewhere in the market, they became competitive with other financial services sectors for the first time. The insurance sector

offers a dynamic arena for candidates of all levels looking to progress their careers.

We anticipate a cautious start to 2009 for permanent recruitment as individuals wait to see how the markets develop. We have, however, had positive feedback from various sources in the industry suggesting there are plans for business development in place for the first half of the year.

Contract

Contract recruitment remained stable despite the economic uncertainty experienced in the second half of 2008. Whilst the recruitment market in the first half of the year was noticeably candidate short, it became candidate rich towards the end of 2008. As a result, candidates will have to be more flexible on their rates in order to stay competitive in a more difficult market. Following steady hourly rates in quarters one and two, rates dropped to reflect market conditions. For example, newly-qualified candidates with 'Big 4' qualifications were receiving £30p/h+ in January 2008 but can now expect to receive, on average, £28p/h+.

We witnessed an increase in the number of candidates with recent insurance sector experience looking for roles in 2008. This was partly linked to the state of the markets and also due to an increasing number of existing insurance candidates looking to diversify their current skill sets.

We expect the insurance market to remain buoyant in 2009 and candidates with finance insurance experience to remain optimistic about the market. Overseas candidates are still expected to come to London during 2009 from our international roadshows; many of these will be exclusively registered with us, bringing insurance experience and accounting qualifications.

Going forward, we would advise organisations to expedite the recruitment process in order to secure chosen candidates.

LONDON

BANKING & FINANCIAL SERVICES INSURANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Audit/Business Services				
Newly-qualified ('Big 4')	£47 - 55k	£47 - 55k	£28 - 30	£26 - 28
Newly-qualified (Non 'Big 4')	£45 - 50k	£45 - 50k	£26 - 28	£25 - 27
Practice (5 yrs' PQE)	£65k+	£65k+	£32+	£32+
Practice (3 - 5 yrs' PQE)	£60 - 70k	£60 - 70k	£30 - 35	£30 - 35
Practice (1 - 3 yrs' PQE)	£55 - 60k	£55 - 60k	£28 - 32	£28 - 32
Financial Accountant				
Industry (5 yrs' PQE)	£70 - 80k	£70 - 80k	£32+	£32+
Industry (2 - 4 yrs' PQE)	£55 - 60k	£55 - 60k	£30 - 35	£30 - 35
Industry (1 - 2 yrs' PQE)	£45 - 60k	£45 - 60k	£28 - 30	£28 - 30
Newly-qualified	£45 - 55k	£45 - 55k	£28 - 30	£26 - 28
Management Accountant				
Industry (5 yrs' PQE)	£70k+	£70k+	£32+	£32+
Industry (2 - 4 yrs' PQE)	£60 - 70k	£60 - 70k	£30 - 35	£30 - 35
Industry (1 - 2 yrs' PQE)	£50 - 60k	£50 - 60k	£28 - 30	£30+
Newly-qualified	£45 - 55k	£45 - 55k	£28 - 30	£28+
Financial Control				
Financial Director (8+ yrs' PQE)	£100k+	£100k	£500+ p/d	£500+ p/d
Industry (5 yrs' PQE)	£65 - 80k	£65 - 80k	£350+ p/d	£350+ p/d
Systems Accountant	£55 - 70k	£55 - 70k	£32+	£32+
Internal Auditor				
(2 - 3 yrs' PQE)	£60k+	£60k+	£30+	£35+
Newly-qualified	£45 - 55k	£45 - 55k	£28 - 30	£28+
Part-qualified - ACCA				
Part 3	£35 - 45k	£35 - 45k	£20 - 27	£20 - 25
Part 2	£30 - 35k	£30 - 35k	£18 - 23	£18 - 22
Part 1	£25 - 30k	£25 - 30k	£15 - 18	£15 - 18
Part-qualified - CIMA				
Strategic	£35 - 45k	£35 - 45k	£23 - 27	£23 - 26
Managerial	£25 - 35k	£25 - 35k	£18 - 23	£18 - 23

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

LONDON

BANKING & FINANCIAL SERVICES INVESTMENT MANAGEMENT FINANCE

Our investment management finance division was established to meet the demands of clients and candidates across the buy side of the financial services market. The team recruits into hedge funds and fund of funds, traditional fund managers, private banks (wealth management including family offices), custodian/securities services houses and private equity firms. Our consultants are highly skilled and specialise in recruiting finance roles from graduates through to chief financial officers, as well as junior front office positions, for temporary, fixed term contract and permanent hires.

Market Overview

In contrast to the high levels of recruitment witnessed in 2007, hiring levels reduced in 2008, particularly in the latter half of the year. Quarter three saw a change in the market as candidate confidence levels fluctuated and organisations placed restrictions on headcount growth. There was an increased number of candidates looking for roles, giving organisations much greater choice in the hiring process.

We also noticed a shift in the market as investment management clients preferred to hire staff on fixed term contracts, or as temporary to permanent hires. As headcount approval became more difficult to obtain, this gave organisations a chance to observe a candidate's work performance before formally employing them. In light of market conditions, most candidates were comfortable with this and were happy to be offered a job.

Hedge Funds/Fund of Funds

The hedge funds/fund of funds sector felt the worst effects of the market downturn across the buy side. As a result, permanent recruitment levels reduced markedly in the last quarter of the year. We did, however, witness a continued (albeit slower) demand for contract candidates, in particular for hedge fund accountants with specific product knowledge.

Fund Management

Hiring activity was stable during quarter one, with highest demand for fund accountants and financial controllers. Volumes decreased as the year progressed and quarter three saw the largest reduction in hiring as many roles were placed on hold. Despite the reduction in hiring, fund accounting remained the busiest area and professionals with solid fund accounting experience were still in demand.

Private Equity

Although market conditions became more challenging as the year progressed, we still witnessed significant levels of hiring throughout 2008. Confidence in the sector was strong (especially in the mid-market sector, where there was little need for leverage) with hiring taking place to facilitate start-ups and new fund launches. Demand was also driven by established players reconfiguring their back office processes. There was a broad spread of role requirements from accounts assistants/bookkeepers through to financial controllers and investment executives.

Real Estate

This alternative investment sector experienced a bullish start to the year but as market turbulence continued hiring levels reduced, particularly in commercial property. As a result, the significant shortage of real estate finance professionals began to lessen and organisations had a greater choice of candidates.

Global Custody

Global custody recruitment levels were strong in comparison to some other areas of the buy side. Larger players continued hiring and we expect to see this increase in 2009 as further offerings are developed by securities services houses.

Private Wealth Management

Hiring activity was steady during 2008 and whilst the sector did not experience such high levels of recruitment as some other areas of the buy side, we expect this to be one of the busier areas in 2009. Competition in the sector remained fierce and as many look to consolidate their offering we expect to see a rise in demand for finance professionals. Family offices, both start-ups and enduring businesses, recruited throughout 2008 and we expect this niche to grow in 2009. Particular roles in demand included change management, financial control, statutory reporting, fund accounting and financial analysis.

Outlook for 2009

In 2009 we anticipate recruitment being focused in the areas of private wealth and custody with some hiring in funds management. Whilst it is widely forecasted to be a challenging year, we anticipate many organisations will take advantage of the first candidate rich market in many years. Robert Walters has a number of very strong candidates across a broad range of sectors with skill-sets that proved difficult to source in the past few years.

LONDON

BANKING & FINANCIAL SERVICES INVESTMENT MANAGEMENT FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Finance Director/Chief Financial Officer 8+ yrs' PQE	£80 - 150k	£90 - 150k	£400 - 600 p/d	£375 - 500 p/d
Internal Audit				
Head (8+ yrs' PQE)	£80 - 100k	£80 - 120k	£500+ p/d	£450+ p/d
Manager (3 - 8 yrs' PQE)	£60 - 80k	£60 - 90k	£350 - 500 p/d	£350 - 450 p/d
Associate (0 - 2 yrs' PQE)	£48 - 65k	£50 - 65k	£250 - 350 p/d	£250 - 350 p/d
Part-qualified Auditor	£30 - 45k	£30 - 45k	£200 - 250 p/d	£200 - 250 p/d
Fund Accountant				
Manager (5+ yrs' PQE)	£70 - 100k	£65 - 85k	£40+	£40+
Senior Fund Accountant (3 - 5 yrs' PQE)	£50 - 60k	£55 - 70k	£35 - 40	£35 - 40
Fund Accountant (0 - 3 yrs' PQE)	£35 - 50k	£45 - 60k	£28 - 35	£28 - 35
Part-qualified Accountant	£30 - 45k	£30 - 45k	£20 - 28	£20 - 28
Financial Control/Financial Accountant				
Group Financial Controller (6+ yrs' PQE)	£60 - 90k	£65 - 100k	£400+ p/d	£400+ p/d
Financial Control (2 - 5 yrs' PQE)	£50 - 65k	£50 - 70k	£350 - 400 p/d	£350 - 400 p/d
Part-qualified/Newly-qualified Accountant	£35 - 50k	£35 - 50k	£250 - 300 p/d	£250 - 300 p/d
Regulatory				
Senior Manager (6+ yrs' PQE)	£70 - 95k	£70 - 100k	£400+ p/d	£400+ p/d
Manager (3 - 6 yrs' PQE)	£60 - 72k	£60 - 75k	£350 - 400 p/d	£350 - 400 p/d
Associate (0 - 3 yrs' PQE)	£48 - 60k	£50 - 60k	£280 - 350 p/d	£280 - 350 p/d
Part-qualified	£33 - 43k	£35 - 45k	£200 - 280 p/d	£200 - 280 p/d
Management Accountant				
Senior Manager (6+ yrs' PQE)	£65 - 90k	£70 - 90k	£370 - 420 p/d	£370 - 420 p/d
Manager (3 - 6 yrs' PQE)	£60 - 70k	£60 - 75k	£350 - 380 p/d	£350 - 380 p/d
Associate (0 - 3 yrs' PQE)	£50 - 65k	£50 - 65k	£350 - 380 p/d	£350 - 380 p/d
Part-qualified	£35 - 45k	£35 - 45k	£220 - 270 p/d	£220 - 270 p/d
Front Office/Investment Analyst				
Associate Director	£70 - 90k	£70 - 90k		
Associate	£55 - 75k	£55 - 75k		
Analyst	£40 - 60k	£40 - 60k		

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

LONDON

BANKING & FINANCIAL SERVICES INVESTMENT MANAGEMENT OPERATIONS

Our investment management operations division was established to meet the demands of clients and candidates across the buy side of the financial services market.

The team recruits into hedge funds, traditional fund managers (including the retail funds market, private banks (wealth management including family offices), custodian and securities services houses and private equity administrators. Our consultants are highly skilled and specialise in operations, middle office and junior front office positions for temporary, fixed term contract and permanent positions.

Market Overview

Following high recruitment volumes in 2007, hiring levels reduced during 2008 - particularly in the latter half of the year. Quarter three saw market sentiment shift as headcount restrictions spread from investment banking to the investment management industry. Candidate confidence levels fluctuated and many decided to stay in their current roles in order to ride out the volatility. Although the market saw an increase in immediately available candidates due to redundancies, top quality candidates were still sought after and those organisations holding out for the 'perfect' candidate often missed out on perfectly capable candidates.

Fund Management

Overall, fund management saw a downturn in activity during 2008. In 2009, many larger organisations were exposed due to their association with investment bank arms, and hiring restrictions were introduced across many departments. However, some areas continued to recruit (albeit at lower volumes than 2007) including boutique asset managers. Roles in demand were: fund manager assistants, fund administrators and oversight/third party relationship managers. The trend towards third party valuations will result in further expansion and demand

for candidates within this specialist area of operations.

Hedge Funds

In the first half of the year, hedge fund recruitment continued to be buoyant with only slightly lower volumes of roles compared to 2007. In the second half of the year recruitment volumes reduced although recruitment still continued. Demand focused on entry level roles or those roles at the very senior level as most hedge funds preferred to grow their talent organically into technical specialist/middle management roles. Hedge funds secured some of the best talent in the market during 2008 due to the speed of their recruitment processes - often to the detriment of some of the investment banks whose recruitment and sign-off process was generally longer.

Custody/Securities Services

During 2008, custody/securities services attracted top talent from the investment management industry. Having struggled in recent years to source the best professionals, many were attracted by their relative stability and STP initiatives. Permanent recruitment levels were consistent in the first half of the year with a reduction in volumes following in the latter half of the year. Contract recruitment activity levels did not peak in quarter two as expected - normally a time when custodians recruit heavily. This trend continued throughout the remainder of 2008 due to the ongoing market uncertainty.

Private Wealth Management

Throughout 2008 hiring levels remained consistent across the private wealth management sector. Demand was highest for contract professionals at the junior analyst level. However, there was a lower requirement for permanent professionals due to the traditionally low turnover across this sector. As many private clients redeemed their investments from hedge funds and placed

them into more conservative vehicles, demand grew for relationship management and client services professionals who were capable of adding greater value in a turbulent market.

Candidate Demand and Supply

Despite an overall decline in job volumes, specialist skill sets were still in demand and some candidate shortages remained. Specific skills required included: performance, oversight, corporate actions and transitions. We also witnessed a clear shift in the market as candidates with risk and control exposure moved to the buy side from global investment banks.

Outlook for 2009

Whilst we anticipate a cautious start and continued market turbulence in 2009, we expect recruitment requirements to continue from a number of firms. Many organisations have indicated that there will be some roles released to the market in the first half of 2009, with the focus on replacement hiring as well as additional headcount to manage trading volumes, system enhancements, on-boarding of new clients and funds. In the latter half of the year, institutions will be geared to expanding their skill sets into niche or regulated products.

LONDON

BANKING & FINANCIAL SERVICES INVESTMENT MANAGEMENT OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK				MANAGEMENT	
	0 - 2 YRS' EXP		3+ YRS' EXP		2008	2009
	2008	2009	2008	2009	2008	2009
Performance	£30 - 40k	£30 - 40k	£45 - 55k	£42 - 60k	£60 - 80k	£65 - 85k
Transitions	£25 - 30k	£25 - 38k	£35 - 45k	£40 - 60k	£60 - 75k	£60 - 80k
Client Services	£25 - 35k	£25 - 35k	£35 - 45k	£35 - 45k	£48 - 70k	£50 - 65k
Fund Administration/Fund Accounting	£28 - 35k	£25 - 35k	£35 - 45k	£35 - 45k	£55 - 80k	£55 - 80k
Settlements	£25 - 30k	£25 - 35k	£30 - 38k	£35 - 42k	£50 - 75k	£50 - 70k
Reconciliations/Cash Management	£28 - 35k	£25 - 35k	£30 - 38k	£35 - 40k	£45 - 65k	£45 - 65k
Corporate Actions/Dividends	£25 - 35k	£28 - 38k	£35 - 45k	£38 - 45k	£48 - 70k	£50 - 75k
Static Data	£25 - 30k	£25 - 35k	£30 - 35k	£35 - 42k	£45 - 60k	£45 - 60k
Client Reporting	£25 - 38k	£25 - 38k	£40 - 60k	£40 - 50k	£55 - 68k	£55 - 70k
Loans/CDO	£27 - 38k	£30 - 37k	£40 - 50k	£38 - 45k	£50 - 70k	£50 - 70k
Pricing Analyst	£25 - 35k	£25 - 35k	£38 - 45k	£38 - 42k	£45 - 65k	£50 - 65k
Trade Support/Middle Office	£28 - 38k	£25 - 38k	£38 - 45k	£40 - 48k	£50 - 75k	£50 - 75k
All Round HF Operations	£25 - 35k	£25 - 35k	£35 - 50k	£35 - 55k	£60 - 75k	£60 - 75k
Project Manager			£45 - 55k	£45 - 55k	£58 - 80k	£60 - 80k
Business Analyst			£45 - 50k	£42 - 55k	£58 - 75k	£60 - 75k
Private Banking/Wealth Management	£25 - 32k	£25 - 30k	£35 - 40k	£35 - 40k		
Fund Manager's Assistant	£25 - 35k	£25 - 35k	£40 - 45k	£40 - 50k		
Relationship Management/Oversight			£40 - 55k	£45 - 60k	£65 - 85k	£65 - 85k
Head of Operations/COO					£75 - 150k	£80 - 150k

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

LONDON

BANKING & FINANCIAL SERVICES INVESTMENT MANAGEMENT OPERATIONS

ROLE	CONTRACT RATE PER HOUR (PAYE) £UK				MANAGEMENT	
	0 - 2 YRS' EXP		3+ YRS' EXP		2008	2009
	2008	2009	2008	2009	2008	2009
Performance	£15 - 25	£16 - 25	£25 - 33	£25 - 40	£30 - 40	£35 - 45
Transitions	£18 - 25	£18 - 25	£25+	£25 - 30	£30 - 35	£30 - 40
Client Services	£12 - 18	£10 - 15	£18 - 25	£15 - 22	£24 - 35	£25 - 35
Fund Administration	£13 - 22	£16 - 20	£18 - 25	£20 - 25	£25 - 40	£30 - 40
Settlements	£13 - 22	£15 - 20	£22 - 30	£18 - 25	£25 - 35	£25 - 35
Reconciliations/Cash Management	£13 - 22	£12 - 18	£22 - 28	£18 - 25	£25 - 35	£25 - 35
Corporate Actions/Dividends	£14 - 22	£15 - 22	£14 - 25	£22 - 35	£30 - 40	£25 - 38
Static Data	£12 - 15	£12 - 16	£15 - 25	£16 - 21	£25 - 30	£21 - 30
Client Reporting	£12 - 20	£12 - 18	£20 - 30	£18 - 22	£30 - 35	£25 - 35
Loans/CDO	£14 - 20	£14 - 18	£20 - 28	£18 - 25	£28 - 35	£25 - 35
Pricing Analyst	£14 - 23	£12 - 17	£23 - 29	£17 - 22	£30 - 35	£25 - 33
Trade Support/MO	£14 - 20	£15 - 18	£20 - 25	£18 - 24	£25 - 35	£25 - 35
All Round HF Operations	£14 - 25	£14 - 22	£25+	£22 - 30	£35 - 40	£30 - 40
Project Manager	£20 - 25	£18 - 25	£38+	£30 - 40	£38+	£30 - 40
Business Analyst	£18 - 22	£18 - 25	£30 - 40	£25 - 35	£40+	£35 - 40
Private Banking/Wealth Management	£12 - 18	£12 - 16	£18 - 22	£16 - 22		
Fund Manager's Assistant	£13 - 21	£15 - 18	£22 - 29	£18 - 27		
Relationship Management	£13 - 23	£12 - 18	£23 - 28	£18 - 25	£30 - 40	£30 - 40
Head of Operations/COO					£40+	£40+

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

LONDON

BANKING & FINANCIAL SERVICES RISK & COMPLIANCE

Our risk & quant and compliance divisions specialise in placing candidates from graduate through to director level in permanent, temporary and contract roles.

Market Overview

Risk

2008 brought instability and uncertainty to the financial markets and whilst the risk and quant sector was by no means exempt, it definitely fared better than many other areas of the market. As the financial markets declined, there was an increased focus on effective risk management. Banks, insurance companies, asset managers and hedge funds continued to recruit and although processes were slow in comparison to last year, and some headcount withdrawn, overall hiring continued.

Candidates seeking roles outweighed the volume of opportunities available in 2008 and recruitment processes lengthened considerably as hiring managers found themselves spoilt for choice. As a result they became more selective. Large increases in basic salaries and guaranteed bonuses became a thing of the past and candidate expectations lowered as a direct result of increased competition for roles. Aggressive buy-backs and retention packages disappeared due to the uncertainty around bonus pools.

Operational risk and regulatory hires were steady for most of the year as the focus turned to internal controls and regulation due to operational risk failures earlier in the year and the overall market decline in quarter three. There was very little recruitment in quantitative teams and interestingly, while credit risk was quiet at the beginning of the year (due to lower deal volumes), it picked up significantly towards the end of the year. Successful candidates in this area were those with strong analytical skills from top tier houses. Market risk remained steady, and candidates with the

strongest academics and technical product knowledge secured these roles.

The buy side risk market was quiet in 2008, as only the largest and most stable asset managers and hedge funds were hiring. The closure of many hedge funds left candidates nervous and those in secure organisations chose to stay with their present employer. There was hiring in portfolio risk analytics whereas credit/quantitative research hires were almost non-existent.

Contract

Due to the sensitive and business critical nature of banking risk management roles, a low volume of contract positions came to market in 2008. Most organisations traditionally prefer to fill vacancies with permanent headcount, although a number of clients opened up their difficult searches to candidates seeking temporary to permanent roles.

The majority of contract roles were credit analysts at the junior to mid-level across trade finance, corporates and, to a lesser extent, FI/NBFI. At the senior end there was steady demand for credit risk system business analysts and market risk analysts with cross asset class knowledge.

On the buy side of the market, volumes were low and the focus was mainly on operational risk, paralleling the market sentiment towards stronger controls.

Market Overview Compliance

The introduction of MIFID at the end of 2007 had a positive effect on compliance recruitment activity in the first half of 2008. However, the onset of the financial markets crisis resulted in a marked slowdown in hiring activity. On the buy side, hiring activity was particularly affected in quarter three, with many funds restructuring in the face of heavy losses.

A degree of normality has, however, returned in quarter four, with essential hiring again taking place.

The rules around best execution and trading transparency in MIFID led to multi-lateral trading platforms (MTFs) and exchanges springing up throughout the year. As a result, whilst hiring levels reduced at many other houses, the exchange and MTF market remained strong throughout the year as heads of compliance were appointed and established their teams.

Despite market conditions, salaries remained at fairly consistent levels throughout 2008 and top performers continued to be well rewarded. Experienced candidates with good business acumen and the ability to apply relevant regulatory knowledge were in high demand. There was also a growing demand for risk based mentoring candidates and these salaries came in line with compensation levels previously paid for compliance advisory professionals.

Contract

The contracting market remained relatively strong throughout 2008 as firms looked for more flexible options to secure talent. In particular, AML and monitoring professionals were in demand. Small and mid-tier regulatory consultancies started the year with a bullish attitude to hiring, however, this changed through quarter three when a focus on costs consumed the industry.

Following the turmoil in the markets during 2008 there was a widespread call for more regulation and a need to fully understand a more complex and diverse banking sector. This can only contribute to the long-term strength of the compliance recruitment market in 2009.

LONDON

BANKING & FINANCIAL SERVICES RISK & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Market Risk Management				
5+ yrs' exp	£85k+	£80k+	£40+	£40+
3 - 5 yrs' exp	£55 - 80k	£55 - 75k	£35 - 40	£35 - 40
1 - 3 yrs' exp	£40 - 65k	£40 - 60k	£28 - 35	£25 - 35
Market Risk Reporting				
5+ yrs' exp	£75k+	£65k+	£40+	£40+
3 - 5 yrs' exp	£50 - 75k	£50 - 65k	£35 - 40	£35 - 40
1 - 3 yrs' exp	£35 - 55k	£35 - 50k	£28 - 35	£25 - 32
Credit Analysis/Credit Research				
5+ yrs' exp	£75k+	£70k+	£40+	£36+
3 - 5 yrs' exp	£60 - 75k	£55 - 70k	£36 - 40	£32 - 36
2 - 4 yrs' exp	£45 - 65k	£45 - 60k	£30 - 35	£25 - 32
0 - 2 yrs' exp	£35 - 50k	£35 - 45k	£25 - 30	£18 - 25
Credit Risk Reporting				
5+ yrs' exp	£65k+	£60k+	£40+	£38+
3 - 5 yrs' exp	£50 - 65k	£50 - 65k	£40+	£38+
2 - 4 yrs' exp	£40 - 50k	£40 - 50k	£35 - 40	£30 - 38
0 - 2 yrs' exp	£30 - 45k	£25 - 40k	£28 - 35	£25 - 30
Credit Risk Modelling				
5+ yrs' exp	£85k	£85k+	£47+	£45+
3 - 5 yrs' exp	£60 - 85k	£60 - 85k	£43+	£40+
2 - 4 yrs' exp	£45 - 70k	£45 - 65k	£38 - 42	£38 - 40
0 - 2 yrs' exp	£35 - 50k	£35 - 50k	£30 - 38	£28 - 35

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

LONDON

BANKING & FINANCIAL SERVICES RISK & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Quantitative Analysis				
5+ yrs' exp	£95k+	£85k+	£45+	£40+
3 - 5 yrs' exp	£70 - 95k	£65 - 85k	£35 - 50	£30 - 45
1 - 3 yrs' exp	£45 - 75k	£40 - 65k	£25 - 35	£20 - 30
0 - 1 yrs' exp	£35 - 45k	£30 - 40k	£20 - 30	£18 - 25
Hedge Fund Analysis/Investment Analysis/Due Diligence Analysis				
5+ yrs' exp	£70 - 90k	£70k+	£400 p/d	£400 p/d
2 - 4 yrs' exp	£50 - 70k	£45 - 65k	£32+	£32+
0 - 2 yrs' exp	£30 - 50k	£27 - 45k	£21 - 28	£21 - 28
Performance and Market Risk Analysis				
5+ yrs' exp	£70k+	£70k+	£36+	£36+
2 - 4 yrs' exp	£45 - 65k	£45 - 65k	£34+	£34+
0 - 2 yrs' exp	£30 - 40k	£25 - 45k	£30+	£30+
Operational Risk				
5+ yrs' exp	£70k+	£70k+	£40+	£38+
3 - 5 yrs' exp	£55 - 70k	£50 - 70k	£32 - 40	£33 - 38
2 - 4 yrs' exp	£45 - 55k	£40 - 55k	£28 - 35	£28 - 33
0 - 2 yrs' exp	£30 - 45k	£27 - 45k	£20 - 30	£20 - 28
Business Analysts				
5+ yrs' exp	£80k+	£70k+	£600+ p/d	£550+ p/d
3 - 5 yrs' exp	£60 - 80k	£50 - 70k	£400 - 600 p/d	£375 - 550 p/d
2 - 4 yrs' exp	£45 - 65k	£40 - 55k	£350 - 425 p/d	£350 - 425 p/d
0 - 2 yrs' exp	£30 - 50k	£30 - 45k	£300 - 350 p/d	£250 - 350 p/d

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

LONDON

BANKING & FINANCIAL SERVICES RISK & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Global Head of Compliance	£100 - 240k+	£110 - 240k+	£50 - 115+	£50 - 115+
Head of Compliance - Group/Country	£90 - 185k	£100 - 190k	£40 - 90	£40 - 90
Head of Compliance - Single Unit	£70 - 120k	£75 - 120k	£32 - 65	£32 - 65
Senior Compliance Manager (5 - 8 yrs' exp)	£50 - 100k	£60 - 100k	£25 - 50	£25 - 50
Junior Compliance Manager (3 - 6 yrs' exp)	£45 - 80k	£50 - 90k	£22 - 36	£22 - 36
Compliance Assistant (0 - 3.5 yrs' exp)	£24 - 55k	£26 - 58k	£14 - 26	£14 - 28
Investment Banking/Control Room				
6+ yrs' exp	£75 - 120k+	£80 - 120k+	£38 - 60+	£38 - 65+
4 - 6 yrs' exp	£60 - 110k	£60 - 110k	£30 - 46	£30 - 50
2 - 4 yrs' exp	£45 - 80k	£45 - 80k	£22 - 36	£24 - 45
0 - 2 yrs' exp	£32 - 60k	£32 - 60k	£13 - 28	£14 - 28
Product Advisory				
6+ yrs' exp	£85 - 125k +	£85 - 125k+	£42 - 60+	£42 - 65+
4 - 6 yrs' exp	£65 - 115k	£65 - 115k	£32 - 50	£32 - 50
2 - 4 yrs' exp	£55 - 90k	£55 - 80k	£25 - 38	£25 - 38
0 - 2 yrs' exp	£34 - 60k	£34 - 55k	£17 - 28	£17 - 28
Anti-Money Laundering				
6+ yrs' exp	£90 - 155k+	£80 - 140k+	£44 - 80	£44 - 80+
4 - 6 yrs' exp	£68 - 100k	£65 - 100k	£34 - 50	£34 - 50
2 - 4 yrs' exp	£48 - 75k	£48 - 75k	£18 - 36	£18 - 36
0 - 2 yrs' exp	£32 - 55k	£32 - 55k	£16 - 28	£16 - 28
Asset Management				
6+ yrs' exp	£75 - 120k	£75 - 110k+	£32 - 52+	£32 - 52+
4 - 6 yrs' exp	£55 - 90k	£50 - 80k	£24 - 40	£24 - 40
2 - 4 yrs' exp	£40 - 60k	£35 - 55k	£18 - 26	£18 - 26
0 - 2 yrs' exp	£26 - 45k	£26 - 45k	£10 - 22	£10 - 22
Retail				
6+ yrs' exp	£55 - 100k+	£55 - 100k+	£26 - 50+	£26 - 50+
4 - 6 yrs' exp	£42 - 70k	£42 - 70k	£21 - 30	£21 - 30
2 - 4 yrs' exp	£32 - 45k	£32 - 45k	£15 - 26	£15 - 26
0 - 2 yrs' exp	£20 - 40k	£20 - 40k	£10 - 17	£10 - 17

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

LONDON

HUMAN RESOURCES COMMERCE & INDUSTRY

Our London based commercial HR recruitment consultants specialise across industry sectors including media, retail, technology, telecoms, energy, FMCG and professional services. We place both generalist and specialist HR professionals on a permanent and interim basis.

Market Overview

Despite uncertainty in the financial services market, HR recruitment remained active across commerce and industry throughout 2008. Salary increases rose in line with inflation but there were no large pay rises in any one area. In some cases candidates were even willing to reduce their salary expectations to secure employment in a highly competitive market.

Although HR recruitment continued in 2008, the number of roles coming to market did decrease and some FTSE 100 organisations put a hold on permanent recruitment in the second half of the year. This was counter balanced by an increase in interim and fixed term contract assignments as organisations employed specialist contractors on a short-term basis. This was particularly evident in those sectors closely associated with financial services as well as construction and engineering.

Energy

The energy sector experienced sustained recruitment activity throughout 2008 as a result of strong commodity prices in the first half of the year.

Media

Within the media sector recruitment levels fluctuated throughout the year; new media organisations continued to experience steady levels of recruitment, however more traditional media organisations struggled to attract the best candidates due to their organisations being perceived as less fashionable and desirable in the current market.

Retail

Retail was one of the busiest sectors for HR recruitment in 2008. We saw a significant shift in the retail market with an increase in demand for roles at all levels. This was a direct result of retail companies' plans to restructure and strengthen their HR teams in preparation for the market downturn. In particular, there was a focus on hiring generalists with employee relations experience to deal with the inevitable staff versus organisation disputes that arise from poor market conditions.

Technology

The technology sector remained busy throughout 2008. We experienced a significant increase in the number of business partner roles coming to market. This was due to organisations migrating to a business partner model in the second half of the year.

FMCG

The FMCG market remained relatively buoyant in 2008. This was mainly due to organisations restructuring their HR teams. The majority of FMCG organisations adopted a pragmatic approach to recruitment, keeping current market conditions at the forefront of strategic initiatives.

Roles in Demand

In 2008 there was a strong requirement for business partners with strong commercial skills and solid experience relating to improving bottom line performance. Business partners with a proven track record in implementing cultural and business change programmes were also in demand. 2008 witnessed a strong interest in HR generalists as well as employee relations and compensation and benefits specialists across the market. However, there was a considerable decline in the demand for learning and development and recruitment specialists.

Outlook for 2009

As a direct consequence of global market trends, companies' resourcing strategies will remain cautious next year. However, due to the growing prominence of HR in overall business strategy, we do still expect recruitment to remain relatively stable in 2009.

LONDON

HUMAN RESOURCES COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2008	2009	2008	2009
	HR Director	£90 - 200k+	£80 - 200k+	£500 - 1000+
Organisation/Change Manager	£50 - 95k	£50 - 95k	£400 - 1000	£500 - 800
HR Business Partner	£50 - 85k	£50 - 85k	£300 - 700	£250 - 600
Head of Compensation & Benefits	£70 - 110k	£70 - 110k	£400+	£350+
Compensation & Benefits Manager	£50 - 80k	£50 - 80k	£250+	£250+
Head of Recruitment	£50 - 100k	£50 - 85k	£400 - 800	£300 - 700
Recruitment Manager	£50 - 80k	£50 - 70k	£250 - 400	£200 - 400
Head of HR	£60 - 105k	£70 - 120k	£400 - 800	£400 - 700
HR Manager (10+ yrs' exp)	£50 - 75k	£50 - 85k	£250 - 400	£250 - 400
HR Manager (5+ yrs' exp)	£40 - 65k	£40 - 65k	£160 - 330	£200 - 350
Training Manager	£40 - 65k	£40 - 65k	£160 - 260	£160 - 260
Training Officer	£25 - 35k	£25 - 35k	£120 - 130	£120 - 130
HR Advisor	£28 - 37k	£28 - 40k	£110 - 160	£120 - 130
HR Officer	£25 - 35k	£25 - 35k	£110 - 160	£110 - 160
HR Administrator	£19 - 26k	£18 - 25k	£75 - 110	£80 - 140

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

LONDON

HUMAN RESOURCES INVESTMENT BANKING, FINANCIAL & PROFESSIONAL SERVICES

Our investment banking, financial & professional services division specialises in recruiting HR professionals with varying experience on a temporary and permanent basis. Roles we recruit for range from HR administration to director level positions across all aspects of HR, including compensation and benefits, learning and development, recruitment and generalist positions.

Market Overview

The financial services market faced the brunt of the economic downturn and without doubt experienced a very challenging 2008. The number of roles coming to market significantly reduced and many organisations placed a hold on permanent recruitment.

We saw a marked shift in the trends previously witnessed in 2006 and 2007, where candidates were in control of the job market. The collapse of a number of high profile investment banks in the latter part of 2008 created an influx of talent into the marketplace and this significantly increased competition between candidates. As a result, organisations regained control of the job market and only considered the very best available talent at the lowest possible price. Despite these conditions, candidates in secure jobs were still willing to move if the opportunity was right for them.

Roles in Demand

Despite unpredictable market conditions, the demand for HR generalists, compensation and benefits specialists and employee relations specialists witnessed in 2007 continued into 2008. However, due to market conditions there was a significant decline in the demand for in-house recruiters. Previous high demand for learning and development specialists also lessened due to increased candidate availability.

Lengthy recruitment processes led to organisations missing out on the best available candidates in 2007 and this trend continued in the first half of 2008. Those organisations able to expedite the recruitment process generally secured their preferred candidates. The second half of the year did not witness any improvement in time to hire but the greater availability of candidates meant it was more likely that organisations secured talented candidates.

Outlook for 2009

Overall, the demand for HR professionals across financial services fluctuated throughout 2008. Critical hires will continue to take place in 2009 but we expect general recruitment to stay on hold until the second quarter of the year. On a positive note, those who are in a position to hire will have their choice of the best available talent in the market.

LONDON

HUMAN RESOURCES INVESTMENT BANKING, FINANCIAL & PROFESSIONAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2008	2009	2008	2009
	HR Director	£90 - 180k	£90 - 180k	£450 - 800
Head of HR	£80 - 110k	£80 - 120k	£450 - 600	£450 - 600
Head of Compensation & Benefits	£80 - 110k	£80 - 120k	£400 - 550	£400 - 600
Head of Training & Development	£80 - 110k	£80 - 110k	£400 - 550	£400 - 550
Head of Recruitment	£80 - 110k	£70 - 100k	£400 - 550	£350 - 500
HR Manager (10+ yrs' exp)	£60 - 80k	£60 - 80k	£250 - 450	£250 - 450
HR Manager (5+ yrs' exp)	£50 - 60k	£50 - 60k	£250 - 350	£250 - 350
HR Business Partner	£45 - 80k	£50 - 90k	£250 - 450	£300 - 500
Compensation & Benefits Manager	£50 - 80k	£55 - 85k	£250 - 450	£300 - 500
Training & Development Manager*	£50 - 80k	£50 - 80k	£250 - 450	£250 - 450
Recruitment Manager	£50 - 80k	£45 - 75k	£250 - 450	£200 - 400
HR Officer/Advisor	£30 - 45k	£30 - 45k	£130 - 200	£150 - 200
HR Administrator/Assistant	£25 - 30k	£20 - 30k	£100 - 130	£100 - 150
Training & Development Officer/Advisor	£25 - 35k	£25 - 35k	£130 - 200	£130 - 180
Compensation & Benefits Officer/Advisor	£28 - 35k	£28 - 35k	£130 - 200	£150 - 200
Recruitment Officer/Advisor	£28 - 35k	£28 - 35k	£130 - 200	£120 - 180

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.
*Specialist positions may command slight premiums depending on the level of skill set needed, e.g. organisational development, talent management, organisational effectiveness.

LONDON

INFORMATION TECHNOLOGY BANKING & FINANCIAL SERVICES AND COMMERCE & INDUSTRY

Our information technology division recruits permanent and contract roles at all levels into the financial services and commerce and industry sectors.

Market Overview

During the first half of the year IT recruitment activity remained buoyant, however, hiring levels reduced during quarters three and four as a result of the ongoing uncertainty in the financial services markets. Although activity reduced, the impact of the credit crunch was not as harshly felt as expected and the very best candidates remained in high demand. Even within financial services there were no wholesale reductions of IT professionals - due to the sector's increasing reliance on IT systems for business critical operations. In fact, some banking organisations spent money on bolstering key projects in order to gain market share in the long-term. Many banks also utilised IT service providers, finding it easier to engage them as opposed to signing off new headcount themselves.

Within commerce and industry, recruitment levels remained stable, underpinned by ongoing development projects to increase organisations' online revenue streams. This led to an increased demand for .NET and Java/J2EE based skill sets as well as an increased requirement for those with web analytics experience. Commercial organisations continued to examine their infrastructure strategy throughout 2008 to determine whether they could achieve better technical efficiency. This created an increased demand for virtualisation/VMware and storage expertise. The public sector experienced sustained recruitment activity due to long-term technology projects.

Candidates

Despite an increased pool of candidates entering the market during quarter three, many quality candidates were reluctant to move roles. Consequently, competition for the

best candidates remained high. Outstanding candidates were closely protected by their employers and there was an increase in buy-backs and guaranteed bonuses to retain key professionals - especially in those organisations experiencing delays in gaining sign off for replacement headcount.

Although top quality candidates were still in demand, average permanent salaries saw only incremental rises. While some outstanding candidates within banking and commerce were offered higher rates to tempt them away, this did not happen across the board and candidates moving from struggling banks, for example, accepted roles with no uplift, and occasionally a drop in their basic salary. Due to market conditions, procurement managers came under heavy pressure to reduce IT project spend. As a result IT contractor rates reduced at a number of organisations. For example, the average daily rate for a C# developer with credit derivatives experience fell from £550 per day in 2007 to £500 per day in 2008.

Outlook for 2009

2008 was a challenging year for technology recruitment and whilst the outlook for 2009 is uncertain, we expect some banks and commercial organisations to try and strengthen their IT teams in order to reduce cost and increase efficiency to gain an edge over their competitors.

We expect to see caution in the market continue and anticipate some job losses as a result of mergers within investment banking and hedge fund/asset management. Heads of resourcing are predicting a slowing in permanent recruitment but contract hiring is anticipated to increase in 2009 to balance any headcount shortfalls.

LONDON

INFORMATION TECHNOLOGY

BANKING & FINANCIAL SERVICES AND COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2008	2009	2008	2009
Banking & Financial Services				
Head of IT/CTO/CIO	£120 - 175k	£120 - 180k	£900 - 1300	£800 - 1200
Head of Product Line IT	£100 - 170k	£120 - 180k	£700 - 1000	£600 - 1000
Development Manager	£100 - 130k	£110 - 140k	£750 - 950	£600 - 900
Programme Manager	£100 - 130k	£100 - 130k	£600 - 1000	£600 - 900
Head of Infrastructure	£90 - 130k	£100 - 135k	£700 - 950	£650 - 900
Head of Application Support	£80 - 110k	£85 - 125k	£600 - 800	£500 - 700
Developer/Quant Developer	£70 - 110k	£80 - 130k	£700 - 1100	£600 - 1000
Project Manager	£70 - 100k	£75 - 110k	£450 - 800	£450 - 600
Senior Technical Architect	£70 - 100k	£80 - 110k	£650 - 850	£600 - 800
QA Manager	£60 - 90k	£75 - 100k	£450 - 650	£450 - 550
Senior Java Developer	£60 - 90k	£65 - 95k	£500 - 650	£450 - 550
Excel/VBA Front Office	£60 - 80k	£70 - 90k	£500 - 600	£450 - 550
Junior Java Developer	£45 - 60k	£50 - 65k	£360 - 480	£350 - 450
Business Analyst (Front Office Knowledge)	£60 - 80k	£70 - 90k	£400 - 550	£450 - 550
Business Analyst (Junior)	£40 - 60k	£45 - 65k	£350 - 400	£350 - 450

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

LONDON

INFORMATION TECHNOLOGY

BANKING & FINANCIAL SERVICES AND COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2008	2009	2008	2009
Commerce & Industry				
IT Director	£100 - 140k	£105 - 160k	£650 - 850	£600 - 800
Programme Manager	£75 - 100k	£80 - 110k	£500 - 700	£550 - 750
Systems/Technical Architect	£70 - 100k	£70 - 100k	£500 - 600	£450 - 550
Senior Project Manager	£75 - 90k	£70 - 95k	£450 - 550	£400 - 500
Security Specialist	£70 - 95k	£70 - 95k	£400 - 500	£450 - 550
ERP/CRM Implementation Manager	£60 - 75k	£65 - 80k	£400 - 500	£400 - 500
IT Manager	£55 - 80k	£60 - 90k	£450 - 600	£500 - 650
Storage/Capacity Management Analyst	£55 - 80k	£50 - 80k	£320 - 480	£300 - 400
Project Manager	£50 - 80k	£55 - 80k	£400 - 500	£350 - 450
Network Designer	£45 - 70k	£50 - 75k	£400 - 500	£350 - 450
Unix Systems Administrator	£45 - 55k	£45 - 65k	£300 - 350	£350 - 400
.Net/C# Developers	£40 - 60k	£45 - 65k	£320 - 450	£300 - 400
Network Analyst	£35 - 55k	£40 - 60k	£280 - 400	£250 - 350
Project Coordinator	£35 - 45k	£35 - 50k	£240 - 360	£250 - 350
IS Audit (Senior)	£40 - 65k	£45 - 75k	£400 - 500	£400 - 500
IS Audit (Junior)	£35 - 45k	£35 - 45k	£300 - 400	£300 - 400
Oracle/Sybase Developer	£45 - 75k	£50 - 80k	£320 - 480	£350 - 450
Oracle/Sybase DBA	£40 - 65k	£40 - 70k	£280 - 400	£300 - 400
Java/J2EE Developer (Senior)	£50 - 75k	£50 - 75k	£400 - 500	£350 - 450
Java/J2EE Developer (Junior)	£30 - 50k	£30 - 50k	£350 - 400	£300 - 400
Senior Business Analyst	£45 - 70k	£45 - 70k	£440 - 550	£400 - 500
Business Analyst	£40 - 55k	£40 - 55k	£320 - 440	£350 - 450
C++ (Senior)	£50 - 70k	£50 - 75k	£350 - 450	£350 - 450
C++ (Junior)	£30 - 50k	£30 - 50k	£300 - 400	£300 - 400
Test Manager	£40 - 70k	£45 - 70k	£350 - 450	£400 - 450
Test Team Leader	£40 - 60k	£40 - 60k	£350 - 400	£350 - 400
Trainers	£30 - 50k	£35 - 55k	£180 - 350	£200 - 400
Network Administrator	£30 - 50k	£40 - 60k	£280 - 360	£250 - 350

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

LONDON

LEGAL COMMERCE & INDUSTRY

Our legal commerce & industry division specialises in recruiting temporary and contract legal professionals at all levels across the commercial sector.

Market Overview

Legal recruitment activity across commerce and industry remained steady throughout 2008. The downturn in the financial services sector did not impact commerce and industry as severely as expected and some sectors even increased hiring as organisations attempted to reduce the cost of outsourcing legal work by bolstering their internal legal departments.

The Permanent Market

The type of candidates in demand changed during 2008 as organisations focused on recruiting candidates with more hands-on experience, rather than entry level candidates companies could train and develop. This was particularly evident in the IT and energy sectors. In the FMCG and telecommunications sectors lawyers with strong intellectual property, competition or regulatory experience were in high demand. This was due to companies wanting to innovate and protect marketshare in a fiercely competitive market.

The media and entertainment sector remained buoyant throughout 2008 as television production companies attracted the greatest interest from candidates. New media continued to be the focus for many organisations in the sector and candidates with online gaming and e-commerce skill sets were in high demand.

In general, legal salary levels did not increase in 2008. However, some sectors did break this trend. Professionals in the energy sector saw sizeable increases similar to previous years. These rises were driven by low availability of experienced candidates - lawyers from private practice were reticent to move on the promise of a great package and preferred the security of a high guaranteed basic salary.

At the general counsel level, activity increased towards the end of 2008 with a number of moves expected to take place in quarter one and quarter two of 2009. Interestingly, whilst general counsels were insistent on hiring candidates with industry specific experience, there was a common desire for counsels themselves to transfer their skills into other sectors. Throughout 2008 we witnessed several cross sector moves at this level for example, from media to telecommunications and even from electronics to health.

Initial indications from FTSE general counsels and their legal counterparts at small to medium sized firms suggest that recruitment activity will remain steady in 2009, and all hiring budgets will be heavily scrutinised with a strong focus on business critical appointments.

The Contract Market

The demand for contract lawyers across most sectors within commerce and industry remained steady throughout 2008 with IT, media and telecommunications by far the most active sectors. Candidates possessing commercial contracts experience were the most sought after and there were various opportunities available for senior candidates at the 8-10 year PQE level. Redundancies across some industries resulted in an appetite to hire employment lawyers with contentious and non-contentious experience on a contractual basis to assist with HR related issues.

There was an influx of outstanding talent into the contract market this year - including both permanent legal professionals who had been made redundant and financial services lawyers trying to transfer to perceived safer sectors. Antipodean qualified lawyers were still entering the UK market, although it will be interesting to see whether the tightening of immigration laws and market instability will affect candidate flow in 2009.

Paralegal/Non-qualified Recruitment

The technology sector experienced a consistent demand for commercial contract managers with strong procurement and outsourcing contract negotiation experience throughout 2008. We saw the highest activity levels for paralegals with commercial contracts experience within technology and telecommunications. We envisage that the demand for this type of candidate will remain high throughout 2009.

LONDON

LEGAL COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
In-house Commerce				
9 - 10 yrs' PQE	£95k+	£95k+	£40 - 60+	£50+
7 - 8 yrs' PQE	£70 - 100k	£72 - 105k	£35 - 55	£38 - 55
6 yrs' PQE	£65 - 95k	£68 - 95k	£32 - 50	£35 - 50
5 yrs' PQE	£60 - 80k	£65 - 80k	£30 - 45	£30 - 45
4 yrs' PQE	£55 - 75k	£58 - 75k	£27 - 40	£27 - 40
3 yrs' PQE	£50 - 70k	£55 - 72k	£25 - 35	£25 - 38
2 yrs' PQE	£45 - 65k	£48 - 65k	£23 - 34	£23 - 34
1 yr PQE	£40 - 60k	£40 - 60k	£20 - 30	£20 - 30
Newly-qualified	£35 - 55k	£35 - 55k	£18 - 25	£18 - 25
Paralegal/Contract Manager	£25 - 70k+	£25 - 70k	£12 - 35+	£13 - 40

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

LONDON

LEGAL FINANCIAL SERVICES

Our legal financial services division specialises in recruiting temporary and contract legal professionals for a variety of positions within financial services organisations.

Market Overview

Permanent Recruitment

The financial services sector saw unprecedented changes in 2008. The collapse of Lehman Brothers as well as Bank of America's takeover of Merrill Lynch created an entirely new financial landscape. These changes caused fluctuations in recruitment levels across most financial industries.

Investment Banking

Uncertainty in the financial services market had a strong effect on recruitment within investment banking in 2008. We witnessed a noticeable reduction in the number of private practice lawyers moving to in-house positions as lawyers adopted a more cautious approach.

Bonuses were announced early in 2008, and most in-house lawyers were happy with what they received. However, some lawyers, particularly in debt capital markets/structured finance, received lower bonuses than expected due to the ongoing effects of the credit crunch. Many of these lawyers looked for new roles as a result. Most lawyers within investment banking expect to receive smaller or similar bonuses in 2009 whilst the markets normalise.

Unfortunately, 2008 witnessed a number of redundancies in debt/fixed income, and investment banks had to let a proportion of their staff go in order to continue operating effectively in a downward market. The first wave of redundancies at the latter end of 2007 affected front office banking employees, but redundancies in 2008 focused more on support functions, including legal. Some lawyers were given the option of voluntary redundancy and a small number of lawyers

accepted this. The remainder focused on finding permanent or temporary positions within financial institutions such as hedge funds, commodity houses or insurance companies. A number of candidates who struggled to find new roles began seriously considering a relocation overseas where the markets were more buoyant and legal roles more widely available, for example in the Middle East and Asia.

Some niche investment banks, particularly those with an emerging markets focus, took advantage of the market downturn and focused on attracting top tier lawyers with attractive packages in a comparatively 'safe' environment.

Investment Management

Recruitment activity in the investment management sector fluctuated throughout 2008. In the first half of the year the funds sector took advantage of legal redundancies within investment banks by recruiting the best available lawyers in order to expand and up-skill their legal teams. However, recruitment activity slowed in the second half of the year as new short selling regulations came into force. Towards the end of the year the situation worsened for the funds sector. Some smaller hedge funds went into administration and roles were put on hold within some of the more established hedge funds. However, as the market settles in 2009, most industry experts agree that the sector will quickly pick up again.

Retail Banking/Insurance

Many of the retail banks were badly affected by the mortgage crisis and as a consequence recruitment activity within this sector slowed in 2008. In contrast, the insurance sector experienced a delayed response to the crisis and continued to recruit throughout the first half of the year. However, as the markets further consolidated in quarter three, organisations worked hard to try and make

their budgets go further by minimising salary costs. As a result many recruited more junior lawyers who they could train and develop. We expect this trend to continue into 2009 while the mortgage market stabilises.

Contract Recruitment

As budgets within the financial services industry tightened throughout 2008, the number of contracts available also diminished. To add to an already competitive market, we witnessed an influx of quality candidates with excellent in-house banking experience. The majority of these candidates came into the contract market as a direct result of redundancy, most of them never having considered a contract opportunity previously. The increased size of the talent pool meant that candidates had to show greater flexibility on salary rates as competition to secure employment increased. Skill sets in high demand throughout the year included employment (both contentious and non-contentious), structured derivatives and funds. Temporary to permanent opportunities largely dominated the market with the expectation that headcount freezes would be lifted at the start of 2009.

LONDON

LEGAL FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Investment Banking				
9 - 10+ yrs' PQE	£95k+	£95k+	£60+	£60+
7 - 8 yrs' PQE	£85 - 115k	£85 - 115k	£55 - 60	£50 - 60
5 - 6 yrs' PQE	£73 - 110k	£73 - 110k	£50 - 55	£45 - 55
4 yrs' PQE	£70 - 92k	£70 - 92k	£45 - 50	£40 - 50
3 yrs' PQE	£65 - 85k	£65 - 85k	£40 - 45	£35 - 45
2 yrs' PQE	£60 - 80k	£55 - 80k	£35 - 40	£32 - 40
1 yr PQE	£51 - 75k	£50 - 70k	£30 - 35	£28 - 35
Investment Management/Private Wealth				
9 - 10+ yrs' PQE	£95k+	£95k+	£60+	£60+
7 - 8 yrs' PQE	£90 - 115k	£90 - 120k	£50 - 60	£50 - 60
5 - 6 yrs' PQE	£75 - 100k	£75 - 100k	£40 - 55	£40 - 55
4 yrs' PQE	£68 - 90k	£68 - 90k	£45 - 50	£35 - 50
3 yrs' PQE	£63 - 83k	£63 - 83k	£38 - 45	£32 - 45
2 yrs' PQE	£60 - 72k	£58 - 70k	£35 - 38	£30 - 38
1 yr PQE	£53 - 65k	£50 - 65k	£30 - 35	£28 - 35
Retail Banking & Insurance				
9 - 10+ yrs' PQE	£90k+	£90k+	£60 - 65+	£55+
7 - 8 yrs' PQE	£75 - 115k	£75 - 115k	£53 - 60	£50 - 60
5 - 6 yrs' PQE	£70 - 100k	£70 - 100k	£48 - 55	£40 - 55
4 yrs' PQE	£65 - 90k	£65 - 90k	£45 - 50	£35 - 50
3 yrs' PQE	£60 - 80k	£60 - 78k	£38 - 45	£32 - 45
2 yrs' PQE	£58 - 70k	£55 - 68k	£35 - 38	£30 - 38
1 yr PQE	£50 - 60k	£45 - 58k	£30 - 35	£28 - 35
Documentation*				
9 - 10+ yrs' PQE	£90k+	£90k+	£60+	£60+
7 - 8 yrs' PQE	£85 - 95k	£80 - 95k	£50 - 60	£50 - 60
5 - 6 yrs' PQE	£80 - 90k	£75 - 90k	£48 - 55	£40 - 55
4 yrs' PQE	£70 - 80k	£65 - 80k	£40 - 48	£35 - 48
3 yrs' PQE	£65 - 70k	£60 - 70k	£38 - 45	£32 - 45
2 yrs' PQE	£60 - 65k	£55 - 68k	£30 - 40	£30 - 40
1 yr PQE	£55 - 60k	£52 - 65k	£28 - 35	£25 - 35

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

* Qualified lawyers may be paid up to 15% higher than paralegals.

LONDON

LEGAL PRIVATE PRACTICE

Our legal private practice division specialises in recruiting temporary, contract and permanent legal professionals from paralegal to partner level for Magic Circle, US, City, international and West End firms.

Market Overview

Recruitment activity in UK and US law firms remained steady throughout the first half of the year. The main focus was on recruiting lawyers with broader skill sets rather than those with experience in specialist areas. Headcount within banking and corporate teams remained stable and demand for competition, employment, insolvency, fraud and technology lawyers actually increased. The second half of the year witnessed a more cautious approach to hiring. The hiring process became much more tightly regulated to ensure only candidates with the requisite experience/deal exposure, academics and commitment were hired. A further noted trend was the continued 'return to private practice' by in-house lawyers, mainly due to redundancies made in specialist areas such as CDOs, securitisation and capital markets.

Overall salaries remained fairly static throughout 2008. However, some Magic Circle firms and a small number of UK firms did increase their salary bandings in order to compete with the rest of the market.

Firms that grew organically weathered the financial markets downturn much better than those firms that expanded quickly. Firms that hired large numbers of people when the financial markets were booming faced the possibility of reducing headcount at the end of 2008.

2008 witnessed less external demand for newly-qualified lawyers due to firms retaining most, if not all of their trainees. A number of US firms have pledged to focus on organic growth in London and have committed to

increasing their trainee intakes in the coming years.

Locum/Paralegal

There was a strong demand for paralegals with contentious commercial experience throughout 2008. Many paralegals were hired to assist with litigation projects in large firms. Aside from litigation, paralegals with corporate and banking experience were in highest demand. 2008 witnessed less permanent paralegal recruitment than in previous years as market conditions made it difficult to sign off permanent headcount. As a result, there was a rise in contract recruitment. This trend is likely to continue until the financial markets stabilise. Paralegals with strong European language skills were in particularly high demand, especially those with German, French, Swedish and Dutch capabilities. Demand for these language skills increased due to a rise in the number of cross jurisdictional issues within the EU. There was also an increase in demand for paralegals with non-European language skills, especially Russian, highlighting the expanding international stream of commercial disputes caused by the credit crunch.

Compliance/Conflicts

Many firms sought to establish compliance departments throughout 2008 to strengthen their check and balance systems. Some law firms recruited entire teams, whilst others sought to bolster existing teams. As a result, there was a rapid increase in demand for compliance candidates with experience in anti-money laundering (AML) and conflict checks to review new deal instructions and new clients. This trend is expected to continue in 2009.

Outlook for 2009

UK and US firms are expected to hire steadily throughout 2009. The large candidate pool available to them will mean their expectations

will remain high with regards to candidates meeting their exact requirements.

Middle East

The first half of 2008 witnessed a high volume of associate and partner recruitment in response to several new office openings and a booming market. In particular, there was extensive hiring at partner level in US firms and at associate level in corporate, banking and construction divisions. There was also plenty of lateral movement within international firms as recruiting partners decided that candidates already based in the region were more attractive and easier to hire than lawyers from outside the region.

The most popular relocation destinations in the Middle East were Dubai and Abu Dhabi, but lawyers were also attracted to other regions such as Saudi Arabia and Qatar due to the quality of work and salaries available.

As the financial markets became more volatile in London, many more lawyers made a conscious effort to look for opportunities in the Middle East. However, quarter four saw a significant reduction in the region's recruitment caused by a limited supply of office space and headcount targets for the year already being met.

Middle East Outlook for 2009

Recruitment in the Middle East will certainly pick up again once new headcount budgets are signed off for 2009 and firms purchase more office space. Saudi Arabia and Abu Dhabi are expected to hire the largest number of lawyers in 2009. Kuwait and Oman are emerging locations too and we expect to see more activity in these countries by firms trying to expand their offices in the Gulf Cooperation Council (GCC) countries. We expect that project finance and Islamic finance lawyers will be in highest demand as the market responds to growth in these areas.

LONDON

LEGAL PRIVATE PRACTICE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
City				
7 yrs' PQE - Partner	£93k+	£100k+	£36+	£36+
6 yrs' PQE	£82 - 118k	£85 - 125k	£29 - 40	£31 - 42
5 yrs' PQE	£78 - 110k	£80 - 115k	£26 - 37	£28 - 39
4 yrs' PQE	£72 - 97k	£72.5 - 100k	£24 - 33	£26 - 35
3 yrs' PQE	£68 - 92k	£68 - 92.5k	£22 - 30	£24 - 32
2 yrs' PQE	£62 - 84k	£62 - 86k	£20 - 28	£22 - 30
1 yr PQE	£55 - 71k	£56 - 71.5k	£19 - 24	£20 - 25
Newly-qualified	£50 - 65k	£53 - 66.6k	£16 - 22	£18 - 23
Paralegal	£22 - 35k	£22 - 35k	£13 - 19	£13 - 19
West End				
7 yrs' PQE - Partner	£85k+	£85k+	£30+	£30+
6 yrs' PQE	£62 - 75k	£62 - 80k	£26 - 29	£27 - 30
5 yrs' PQE	£58 - 70k	£55 - 75k	£24 - 26	£25 - 27
4 yrs' PQE	£53 - 66k	£48 - 67k	£23 - 25	£23 - 26
3 yrs' PQE	£50 - 63k	£45 - 63k	£20 - 25	£20 - 25
2 yrs' PQE	£46 - 55k	£42 - 59k	£18 - 23	£19 - 24
1 yr PQE	£42 - 52k	£40 - 53k	£16 - 21	£17 - 22
Newly-qualified	£40 - 48k	£38 - 50k	£15 - 18	£16 - 20
Paralegal	£22 - 30k	£22 - 31k	£10 - 17	£11 - 18

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

LONDON

LEGAL PRIVATE PRACTICE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
US New York				
7 yrs' PQE - Partner	£150k+	£160k+	£50+	£50+
6 yrs' PQE	£135 - 150k	£135 - 155k	£45 - 49	£48 - 50
5 yrs' PQE	£128 - 140k	£128 - 145k	£43 - 45	£44 - 49
4 yrs' PQE	£115 - 135k	£115 - 135k	£39 - 43	£41 - 46
3 yrs' PQE	£110 - 125k	£110 - 125k	£37 - 40	£39 - 44
2 yrs' PQE	£100 - 115k	£100 - 116k	£34 - 38	£35 - 40
1 yr PQE	£90 - 100k	£90 - 106k	£30 - 33	£32 - 35
Newly-qualified	£85 - 95k	£85 - 97k	£26 - 30	£28 - 32
Paralegal	£33 - 50k	£33 - 50k	£17 - 25	£17 - 25
US Mid Atlantic				
7 yrs' PQE - Partner	£130k+	£140k+	£45+	£46+
6 yrs' PQE	£125 - 130k	£125 - 145k	£41 - 45	£43 - 48
5 yrs' PQE	£115 - 125k	£110 - 138k	£38 - 40	£39 - 44
4 yrs' PQE	£105 - 115k	£98 - 126k	£34 - 37	£36 - 39
3 yrs' PQE	£95 - 110k	£91 - 114k	£31 - 34	£33 - 36
2 yrs' PQE	£88 - 100k	£81 - 103k	£28 - 31	£30 - 33
1 yr PQE	£80 - 90k	£74 - 94k	£25 - 29	£27 - 31
Newly-qualified	£74 - 80k	£67 - 90k	£24 - 27	£25 - 30
Paralegal	£30 - 40k	£30 - 42k	£18 - 25	£18 - 26
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

LONDON

SALES & MARKETING

Our sales & marketing division has grown extensively in 2008 to adapt to a changing external business environment. We provide both permanent and contract recruitment solutions across all disciplines including:

- Financial services
- FMCG and retail
- IT/technology/telecommunications
- Leisure and travel
- Media and entertainment
- Public sector/not for profit
- Professional and business services

We cover the full marketing remit from research and development to campaign execution. Roles vary from sales and marketing assistants to manager and director level appointments.

Market Overview Commerce

Recruitment levels within commerce and industry remained stable throughout 2008, despite challenging market conditions. There was an increased availability of candidates across the London market due to restructures and redundancies, giving organisations a wider choice of top tier professionals.

Professionals with strong strategy and communication experience were in high demand throughout 2008 due to economic changes and these roles required candidates to be much more 'creative' in their marketing strategies in order to stretch limited budgets further. We also witnessed continued demand for business developers and account managers within sales as organisations sought commercial professionals who could make a positive impact on the bottom line. There was strong competition for these candidates and organisations had to refine their recruitment processes to secure these candidates.

Despite many companies taking a 'wait and see' approach throughout 2008, the market is

looking more positive for 2009, with a number of companies still looking to hire key sales and marketing professionals across their businesses.

Financial Services

The financial services sector experienced a turbulent 2008 and many sales and marketing professionals felt the effects early in the year. A wide spread of candidates received bonuses that failed to meet their expectations, leaving many open to considering new career options. As the year progressed, candidates became less interested in bonus potential and more concerned about role stability.

Although we saw a drop in demand for sales and marketing professionals across financial services, not every company faced hiring reductions or redundancies. In fact, sales/business development professionals who could bring previous client relationships and strong market knowledge were still being sought (albeit in lower volumes) and candidates with a proven track record of successful business development and revenue growth became more valuable. The best of these candidates still commanded competitive salaries against the general sector trend. Within retail banking, we saw a slight reduction in the volume of roles recruited, however, product and proposition candidates were still in demand from a number of leading companies.

Whilst it is difficult to predict what will happen in the financial services markets in the year ahead, many organisations are confident that 2009 will bring greater stability and see the current market as an opportunity to secure previously difficult to source professionals. We anticipate a drop in salaries for the majority of roles (for example marketing managers and directors may be looking at a 10% drop in salary when moving to a new role) but the very best candidates will still need tempting from their current role and to secure them

organisations will still need to incentivise them financially, whilst selling the benefits of their team and organisation.

Contract

The contract market witnessed high levels of activity at the start of 2008 and this continued until the end of quarter two. During the summer we detected a shift in the market as many organisations opted to hire on a temporary basis. This produced an increase in extensions to existing temporary roles as well as a rise in the number of roles released into the market on a temporary to permanent basis.

Recruitment volumes in the latter part of the year dropped across all sectors and roles. The market became highly competitive, leading to a decrease in rates with senior contractors notably preparing to lower their rate expectations in order to be considered for more roles in the market. In particular, we saw a decrease in the hiring of events co-ordinators and RFP writers, both roles that are traditionally in high demand in the contract market.

As we move through 2009 we expect to see contract recruitment levels and salary rates reflect changing market conditions. As stability returns to the market we expect hiring levels to increase as clients take a cautious approach to permanent recruitment after the redundancies witnessed in 2008.

LONDON

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM £UK EXECUTIVE		MANAGER		DIRECTOR	
	2008	2009	2008	2009	2008	2009
Marketing						
Communications	£20 - 35k	£20 - 35k	£40 - 60k	£35 - 55k	£70 - 150k	£60 - 120k
Marketing	£25 - 35k	£25 - 34k	£50 - 80k	£38 - 60k	£70 - 150k	£60 - 120k
Marketing Strategy			£35 - 70k	£35 - 70k	£70 - 150k	£70 - 150k
Brand	£22 - 35k	£22 - 40k	£35 - 50k	£40 - 60k	£60 - 90k	£60 - 100k
Online/E-marketing	£25 - 35k	£25 - 32k	£35 - 60k	£35 - 50k	£65 - 120k	£65 - 110k
PR/Media Relations	£25 - 35k	£22 - 32k	£35 - 60k	£35 - 55k	£60 - 90k	£60 - 90k
Events/Roadshows	£22 - 35k	£22 - 32k	£35 - 50k	£34 - 45k	£50 - 80k	£50 - 80k
Direct Marketing	£20 - 30k	£20 - 30k	£30 - 50k	£30 - 50k	£50 - 80k	£50 - 80k
Campaign Management	£22 - 35k	£22 - 33k	£35 - 50k	£35 - 50k	£50 - 90k	£50 - 90k
Investment Writing	£30 - 45k	£30 - 40k	£50 - 70k	£45 - 70k	£60 - 100k	£60 - 90k
RFP	£30 - 45k	£30 - 40k	£50 - 70k	£45 - 70k	£60 - 90k	£60 - 90k
DTP/Graphic	£20 - 30k	£20 - 28k	£30 - 45k	£30 - 45k		
Product Development	£25 - 40k	£25 - 38k	£50 - 90k	£45 - 80k	£60 - 120k	£60 - 120k
Propositions	£25 - 35k	£25 - 35k	£40 - 70k	£35 - 65k	£60 - 120k	£60 - 120k
Sales						
Business Development	£20 - 35k	£20 - 35k	£40 - 60k	£35 - 60k	£70 - 150k	£60 - 120k
Sales	£20 - 35k	£20 - 35k	£40 - 60k	£40 - 60k	£80 - 200k	£60 - 120k
Account Management	£25 - 35k	£25 - 35k	£35 - 50k	£35 - 50k	£50 - 90k	£50 - 80k

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

LONDON

SALES & MARKETING

ROLE	CONTRACT RATE PER HOUR (PAYE) £UK					
	EXECUTIVE		MANAGER		DIRECTOR	
	2008	2009	2008	2009	2008	2009
Marketing						
Communications	£15 - 25	£13 - 20	£25 - 40	£20 - 40	£35 - 75	£35 - 100
Marketing	£15 - 25	£13 - 20	£25 - 40	£20 - 35	£35 - 75	£35 - 100
Marketing Strategy			£25 - 40	£25 - 45	£35 - 80	£35 - 100
Online/E-marketing	£15 - 25	£13 - 20	£25 - 38	£20 - 35	£40 - 80	£35 - 70
Brand	£13 - 20	£12 - 20	£20 - 32	£20 - 35	£35 - 70	£35 - 70
PR/Media Relations	£15 - 20	£13 - 20	£20 - 30	£20 - 35	£30 - 70	£30 - 70
Events/Roadshows	£15 - 20	£13 - 20	£20 - 30	£20 - 30	£30 - 70	£30 - 60
Direct Marketing	£15 - 20	£10 - 20	£20 - 30	£20 - 35	£30 - 60	£30 - 60
Campaign Management	£13 - 18	£13 - 18	£20 - 30	£17 - 28	£30 - 60	£30 - 60
Investment Writing	£15 - 25	£15 - 25	£25 - 40	£25 - 40	£40 - 70	£40 - 70
RFP	£15 - 25	£15 - 25	£25 - 40	£25 - 40	£40 - 60	£40 - 70
DTP/Graphic	£10 - 20	£10 - 20	£20 - 35	£20 - 35		
Product Development	£15 - 25	£15 - 25	£20 - 40	£20 - 40	£40 - 75	£40 - 80
Propositions	£15 - 25	£15 - 25	£20 - 40	£20 - 40	£40 - 70	£40 - 70
Sales						
Business Development	£15 - 25	£15 - 25	£20 - 40	£20 - 40	£35 - 75	£35 - 100
Sales	£10 - 20	£10 - 20	£20 - 30	£17 - 30	£30 - 65	£30 - 65
Account Management	£10 - 18	£13 - 18	£20 - 30	£15 - 30	£30 - 60	£30 - 60

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

LONDON

SECRETARIAL & SUPPORT

Robert Walters secretarial & support division recruits for temporary, contract and permanent positions and sources candidates for a wide range of appointments including:

- Bilingual secretaries
- Data entry clerks
- Desk assistants
- DTP operators
- Executive assistants
- Human resources administrators
- Junior and senior administrators
- Legal secretaries
- Marketing administrators
- Personal assistants/senior secretaries
- Postroom/mail clerks
- Project administrators/coordinators
- Receptionists
- Research assistants
- Switchboard operators
- Team secretaries/administrators
- Trading floor assistants

Our team of specialist consultants is recognised as a market leader in the creation of secretarial and support recruitment solutions. Clients across the majority of industry sectors have come to regard us as a crucial partner in their recruitment process. The sectors in which we specialise include investment banking, financial services, media/PR/advertising, government, consultancy, communications, retail, insurance, legal, property and leisure.

Robert Walters has engaged in a partnership with The PA Club to gain exclusive access to top level PAs and EAs throughout 2009.

Market Overview

Secretarial support recruitment activity within financial services remained at similar levels to 2007 throughout the majority of 2008. However, a renewed focus on cost control resulted in a drop in activity throughout quarter four and the continued uncertainty meant that companies switched from high volumes

of permanent recruitment to temporary to permanent hiring. Due to ongoing turbulence in the market, we envisage there will be a continued need for senior level PAs across investment banking, investment management and insurance, as heads of business require a high level of support.

The volatility in the financial services market did not have a dramatic affect on secretarial and support recruitment within commerce and industry throughout 2008. However, job volumes reduced compared to 2007 as most organisations focused on cost reduction strategies. Although there were some redundancies in the market, these were not as widespread as the media portrayed and we expect hiring to continue in 2009.

Candidate Availability

There was a large increase in the number of candidates seeking roles across the board as companies restructured and streamlined their operations. This was positive news for employers as there was a greater availability of top tier candidates whose expectations were realistic and aligned with market conditions. In 2009, we predict that job security will remain of the utmost importance for candidates and envisage that this will continue until the market stabilises.

Salary Overview

Salaries increased slightly at the beginning of 2008 but remained fairly static for the rest of the year. Hourly rates within the financial services and commerce and industry sectors remained stable throughout 2008 despite the influx of immediately available, highly skilled candidates who were seeking roles during quarters three and four. For example, team secretaries can expect to earn between £14p/h - £16p/h and personal assistants can expect to earn between £15p/h - £18p/h.

Outlook for 2009

Despite market volatility, critical hires will continue to be made in 2009. Candidates with strong skills and good industry knowledge will continue to secure temporary to permanent roles and/or short term assignments. We expect highest demand for senior level candidates as heads of business increasingly rely on their support staff in more difficult trading conditions.

Sector Focus

Overall we expect reduced hiring levels during 2009 but there will still be requirements in a number of sectors. Engineering companies are likely to experience an upturn in activity if, as expected, the government allocates more funds to the public sector for infrastructure projects. The oil and gas sector will remain volatile but we predict companies will continue to be profitable and recruitment needs are expected to remain consistent. Recruitment within the retail sector will be hardest hit in 2009 but even within this sector we anticipate some activity.

LONDON

SECRETARIAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Executive Assistant	£35 - 48k	£35 - 48k	£16 - 19	£16 - 19
Office Manager	£30 - 50k	£35 - 50k	£15 - 19	£17 - 22
Personal Assistant	£30 - 40k	£30 - 40k	£14 - 16	£15 - 18
Team Secretary	£25 - 35k	£25 - 35k	£13 - 15	£14 - 16
Senior Administrator	£25 - 35k	£25 - 35k	£14 - 16	£14 - 16
Trading Floor Secretary	£30 - 50k	£35 - 45k	£15 - 17	£15 - 17
Bilingual Secretary	£30 - 40k	£30 - 40k	£15 - 17	£15 - 17
Project Coordinator	£28 - 35k	£28 - 35k	£13 - 16	£13 - 17
Junior Secretary	£22 - 26k	£22 - 26k	£11 - 13	£11 - 13
Junior Administrator	£20 - 25k	£20 - 25k	£10 - 12	£10 - 12
Data Entry Operator	£20 - 25k	£20 - 25k	£10 - 12	£10 - 12
Senior Receptionist	£26 - 30k	£26 - 30k	£12 - 14	£12 - 14
Junior Receptionist	£21 - 26k	£20 - 26k	£11 - 13	£10 - 12

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

LONDON

TAX & TREASURY

Our tax & treasury division is a market leader in the provision of tailored permanent, contract and temporary recruitment services to a diverse range of leading financial and commercial organisations. Our experienced tax and treasury specialists have a thorough understanding of the marketplace and a proven track record in delivering high quality recruitment solutions.

Our client portfolio includes:

- Commercial organisations (FTSE and Fortune 500 listed companies)
- Financial services organisations (investment and retail banks, asset management and insurance companies)

We offer a range of recruitment services to suit the individual needs of our clients and to give candidates the greatest possible chance of success and career enhancement.

Market Overview Treasury

2008 was a busy year for treasury recruitment. Organisations across all sectors looked to augment their existing departments and a large number of roles called to market were newly created.

Key trends in 2008 included continued high demand for treasury accountants/controllers with solid knowledge of IAS32 and 39. As witnessed in 2007, demand continued to outstrip supply and we expect this shortage to continue into 2009. Another noteworthy trend was an increased demand for interim/temporary professionals to assist with a variety of projects and with increased workloads (particularly within commerce). We expect this demand to continue well into 2009 as uncertainty in the economy drives demand for flexible headcount.

Within financial services, treasury recruitment became markedly busier due to the increased

emphasis on liquidity management and capital planning and management. We saw a marked growth in demand in these areas during the last two quarters of 2008.

The Economy and the Impact on Treasury

The nature of the economic downturn actually increased the workload of most treasury functions as cash and liquidity management as well as working capital issues became top of most companies agendas - increasing the treasury function's profile. In addition, the business critical nature of the treasury function (most teams are small and possess specialist technical knowledge) meant that those leaving had to be replaced. As a result, the treasury function looks set to weather the downturn better than some other specialist areas.

Market Overview Tax

The tax recruitment market continued to be candidate driven and, like other niche areas of finance, there was still a shortage of professionally qualified tax accountants. The indirect tax market proved particularly difficult to recruit for as the strongest tax professionals were well remunerated and companies looking to recruit in this area had to be prepared to pay very competitive salaries. Despite the economic downturn, good tax candidates were still securing good job opportunities.

In corporate direct tax, organisations found it difficult to fill more traditional compliance based roles as professionals were reluctant to move from practice where the variety of work and opportunities were more appealing than a mainstream compliance role. Continuing our guidance from 2008, we are advising companies to continue focusing on selling the benefits of their organisation and move quickly when a good candidate is sourced, as they will generally have a number of opportunities to choose from. Candidate confidence levels will also need to be considered carefully when

hiring in 2009 as many candidates will be more risk averse in such uncertain times.

LONDON

TAX & TREASURY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK			
	LONDON	REST OF UK	2008	2009		
	2008	2009	2008	2009	2008	2009
Tax						
Head of Tax	£90 - 250k	£90 - 250k			£700 - 2000 p/d	£700 - 2000 p/d
Deputy Head of Tax	£75 - 120k	£75 - 120k			£450 - 600 p/d	£450 - 600 p/d
International Tax Manager	£65 - 100k	£65 - 100k			£400 - 550 p/d	£400 - 550 p/d
UK Tax Manager	£50 - 100k	£50 - 100k			£350 - 400 p/d	£350 - 400 p/d
Group Treasurer						
FTSE 100	£130k+	£130k+	£100k +	£100k+	£50 - 70	£50 - 70
FTSE 250	£100k+	£105k+	£90k +	£90k+	£45 - 55	£45 - 55
Assistant Treasurer						
FTSE 100	£85k+	£85k+	£80k+	£90k+	£40+	£40+
FTSE 250	£75k+	£75k+	£65 - 80k	£75k +	£30 - 40+	£30 - 40
Treasury Manager						
4+ yrs' exp	£70k+	£70k+	£60 - 65k	£60k+	£25 - 35	£30+
2 - 4 yrs' exp	£55 - 65k+	£55 - 65k+	£45 - 55k	£50k+	£25 - 35	£27+
Treasury Analyst						
5+ yrs' exp	£50k+	£55k+	£45k+	£48k+	£25+	£27+
2 - 5 yrs' exp	£40 - 50k	£45k+	£37 - 45k	£37 - 45k	£20+	£22+
1 - 2 yrs' exp	£33k+	£35k+	£30k+	£30k+	£19+	£19+
Treasury Dealer						
2 - 5 yrs' exp	£50k+	£50k+	£45k +	£45k+	£20+	£22+
1 - 2 yrs' exp	£35 - 42k	£35 - 42k	£30 - 40k	£35k+	£20+	£20+
Treasury Accountant						
2 - 5 yrs' exp	£60k+	£60k+	£60k+	£60k+	£30+	£33+
0 - 2 yrs' exp	£55 - 65k	£55 - 65k	£50 - 55k	£50 - 55k	£28+	£30+
Treasury Consultant						
5+ yrs' exp	£70k+	£70k+	£60k+	£60k+	£30 - 40	£35+
3 - 5 yrs' exp	£50 - 65k	£55k +	£45 - 55k	£50k+	£30+	£30+
Recently Qualified	£40 - 50k	£45k+	£45k	£45k	£250 - 300 p/d	£250 - £300 p/d

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

MANCHESTER & THE NORTH WEST

BANKING & FINANCIAL SERVICES AND COMMERCE & INDUSTRY

Financial Services

Our Manchester banking & financial services division recruits permanent, temporary and contract professionals within financial services across the North of England. We work in partnership with a range of financial services institutions including investment banks, retail banks, insurance companies, broking houses and mortgage companies.

Market Overview

The financial services sector bore the brunt of the market downturn in the North of England. Many organisations scaled back growth plans and exercised caution when committing to the recruitment process.

Although the market experienced a downturn, it was not as harshly felt as in the South East. The difference in the gravity of the financial crisis benefited the North West market as firms traditionally based in the South East began to seriously consider relocating. Organisations appreciate the significantly lower labour costs, the great geographical location and a steady supply of high calibre employees. As confidence returns to the North West financial market, the region is expected to build on its reputation as a key financial services location.

Candidates

From a skills perspective, candidates in highest demand were those from front office or collections backgrounds who could immediately improve the bottom line of the business - either by generating revenue or by boosting balance sheets through the retrieval of outstanding lending debts. We also expect compliance professionals to be in high demand next year as financial services regulation is increased in the wake of the credit crunch.

Commerce & Industry

The commerce & industry division recruits permanent and interim finance professionals within commerce and industry across the

North West. We recruit across all market sectors, in both large plcs and smaller SME organisations.

Market Overview

The North West market experienced a growing demand for finance professionals, despite the financial difficulties facing the UK economy in 2008. The impact of the credit crunch was not as harshly felt as expected and although a number of blue-chip organisations did restrict permanent headcount, this in turn led to an increased demand for interim accountants.

Cost reduction strategies were a major focus for the commerce and industry sector. As a result, many organisations considered moving their operations to shared services centres. The North West has become the region of choice for this process. Consequently there was continued demand for finance professionals to work in newly opened shared service centres. The cost saving benefits of shared service functions coupled with tough market conditions in the South East should see blue-chip businesses continue to be attracted to the region.

Candidates

2008 witnessed a strong demand for candidates at the newly-qualified level. This included both traditional financial accountants, capable of providing excellent technical support, and commercial accountants capable of giving businesses competitive advantage within decision support. Competition amongst FTSE 250 businesses for candidates at this level showed no sign of decline, despite the impact of the challenging economic conditions. Demand also remained consistently high for compliance and internal audit professionals due to the ongoing shortage of these candidates in the marketplace.

The increase in the number of shared service centres opening in the North West

caused a steep increase in demand for part-qualified temporary staff. A small number of these candidates were being employed on short-term contracts (1-3 months) whilst the majority were employed on temporary to permanent contracts.

The interim management sector became increasingly viewed as a much more viable career option for finance professionals who would have previously only considered permanent roles. This was due to a reduction in the number of permanent roles and candidates focusing on these much more obtainable interim/contract roles. In particular, we witnessed a large increase in the number of interim financial controller and director roles coming to the market in 2008.

2008 also saw an increase in the number of change management roles being recruited as organisations looked to augment their internal systems and processes. This trend is likely to continue in 2009 as organisations seek to counteract the downturn in market conditions by introducing more cost saving initiatives.

MANCHESTER & THE NORTH WEST

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK					
	0 - 3 YRS' PQE		3 - 5 YRS' PQE		5+ YRS' PQE	
	2008	2009	2008	2009	2008	2009
Operations/Back Office						
Head of Operations					£60k+	£70k+
Settlements Officer	£18 - 28k	£18 - 28k	£25 - 35k	£25 - 35k	£25 - 35k	£25 - 35k
Cash Management	£18 - 25k	£18 - 25k	£23 - 29k	£23 - 29k	£29 - 40k	£29 - 40k
Corporate Actions	£18 - 25k	£18 - 25k	£25 - 35k	£25 - 35k	£37 - 45k	£37 - 45k
Client Services	£17 - 25k	£17 - 25k	£25 - 32k	£25 - 32k	£32 - 40k	£32 - 40k
Shareholder Services	£18 - 25k	£18 - 25k	£25 - 32k	£25 - 32k	£32 - 40k	£32 - 40k
Trust & Custody	£17 - 25k	£17 - 25k	£25 - 35k	£25 - 35k	£35 - 45k	£35 - 45k
Collections Officer	£17 - 25k	£17 - 25k	£24 - 32k	£24 - 32k	£25 - 35k	£25 - 35k
Trade Support	£17 - 23k	£17 - 23k	£23 - 30k	£23 - 30k	£30 - 40k	£30 - 40k
Reconciliations	£16 - 21k	£17 - 21k	£19 - 26k	£19 - 26k	£26 - 36k	£25 - 35k
Settlements Manager	£22 - 25k	£22 - 25k	£28 - 38k	£28 - 38k	£35 - 45k	£35 - 45k
Collections Manager	£25 - 30k	£25 - 30k	£25 - 35k	£30 - 40k	£35 - 55k	£40 - 60k
Compliance						
Compliance Manager	£25 - 35k	£25 - 35k	£30 - 37k	£30 - 40k	£35 - 42k	£35 - 45k
Compliance Officer	£18 - 25k	£18 - 25k	£25 - 35k	£25 - 30k	£30 - 40k	£30 - 40k
Middle & Front Office						
Fund Manager	£22 - 45k	£25 - 35k	£45 - 70k	£40 - 70k	£70k+	£70k+
Operational Risk	£23 - 35k	£23 - 30k	£35 - 45k	£35 - 45k	£45k+	£45k+
Quantitative Analyst	£22 - 35k	£22 - 35k	£35 - 45k	£35 - 45k	£45k+	£45k+
Market Risk	£20 - 35k	£20 - 35k	£35 - 42k	£35 - 42k	£42k+	£42k+
Research Analyst	£19 - 35k	£19 - 30k	£35 - 45k	£35 - 45k	£45k+	£40k+
Performance Analyst	£19 - 35k	£19 - 30k	£35 - 42k	£35 - 42k	£42k+	£42k+
Corporate Finance	£22 - 27k	£25 - 30k	£27 - 40k	£27 - 40k	£40k+	£40k+
Business Development Manager	£19 - 27k	£20 - 30k	£27 - 40k	£25 - 40k	£40k+	£40k+
Credit/Risk Analyst	£20 - 25k	£20 - 25k	£25 - 35k	£25 - 35k	£35k+	£35k+

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

MANCHESTER & THE NORTH WEST

COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Finance Director	£60 - 130k+	£55 - 130k+	£30 - 50+	£25 - 50+
Financial Controller	£60 - 80k	£60 - 80k	£30 - 40+	£30 - 40+
Head of Audit	£75k+	£75k+	£38+	£38+
Finance Manager	£40 - 60k	£35 - 55k	£20 - 25	£20 - 25
Internal Audit/Risk	£40 - 65k	£35 - 60k	£25 - 35	£22 - 35
Project Accountant	£32 - 50k	£30 - 45k	£15 - 30	£15 - 30
Systems Accountant	£35 - 55k	£35 - 60k	£17 - 27	£17 - 35
Financial Accountant	£30 - 42k	£30 - 42k	£16 - 22	£16 - 22
Management Accountant	£30 - 42k	£30 - 40k	£16 - 22	£15 - 20
Financial Analyst	£25 - 45k	£25 - 45k	£15 - 20	£15 - 20
CIMA/ACCA				
Strategic/Part 3	£27 - 32k	£27 - 32k	£14 - 16	£14 - 16
Managerial/Part 2	£22 - 26k	£22 - 26k	£12 - 14	£12 - 14
Certificate/Part 1	£18 - 21k	£17 - 21k	£10 - 12	£9 - 11

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

MIDLANDS

ACCOUNTANCY & FINANCE

Our accountancy & finance division in the Midlands recruits permanent and interim finance professionals within commerce and industry and financial services. The recruitment team expanded significantly in 2008 and now has specialist sector focused consultants who are able to provide exceptional advice and recruitment solutions for clients ranging from owner managed enterprises to major corporate organisations. Sectors in which we specialise include financial services, business services, retail, distribution, manufacturing and engineering, utilities (e.g. power and telecoms) and construction.

Market Overview

During the first half of the year financial recruitment activity in the Midlands remained buoyant. However, hiring levels reduced during quarters three and four as a result of the ongoing uncertainty in the financial services markets. Sectors that witnessed the biggest reduction in hiring levels were construction and house building.

Although general recruitment activity reduced across the market in the second half of the year, roles that required specialist skills and competencies continued to be in demand; for example, candidates with foreign language skills. As a result, salaries for candidates with these niche skills increased. Candidates with specific change management skills also experienced an increase in demand for their expertise in business restructuring/consolidation. Overall, salaries remained largely stable and we anticipate this will continue in 2009.

Quarters three and four witnessed a greater degree of caution from candidates entering the job market whose current roles were not 'at risk'. Unless prospective employers were offering large increases in salary (which was rare) or compelling career progression, candidates often felt that it was safer to stay

with their existing organisation rather than risk a move in an uncertain market.

Employers demonstrated a strong desire to retain talent. This resulted in an increase in 'buy-backs' for candidates seeking new roles. Consequently, whilst wider market opinion suggests we are now in a client led market, current economic conditions mean organisations must effectively sell roles, benefits and prospects to attract new employees. Another trend witnessed in 2008 was that of employers taking longer to make hiring decisions (with more stakeholders involved in the recruitment process). In addition, the lists of competencies sought to justify external recruitment became more stringent.

Outlook for 2009

Whilst there is a degree of uncertainty regarding the Midlands recruitment market in 2009, some specific and niche skill sets will continue to be in high demand. These include finance professionals with a second European language and candidates with strong business analysis skills who have experience in cost analysis. However, we anticipate the number of traditional finance roles coming to the market will reduce as a result of more candidates staying in their current roles and organisations carefully assessing whether they can achieve cost savings if they take on new headcount. In addition, we expect to see finance directors in SME organisations focusing their attention on working capital management and banking relationship management as the credit crunch places increased strain on credit line availability. We therefore expect demand for expertise in these areas and external advisor relationship management expertise to be highly sought after.

MIDLANDS

ACCOUNTANCY & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Finance Director	£55 - 120k+	£55 - 120k+	£30 - 60+	£30 - 60+
Financial Controller	£45 - 80k	£45 - 80k	£25 - 50	£25 - 60+
Head of Audit	£75k+	£75k+	£38+	£38+
Finance Manager	£40 - 55k	£40 - 60k	£20 - 30	£20 - 30+
Internal Audit/Risk	£40 - 70k	£40 - 75k	£20 - 30	£25 - 40
Project Accountant	£30 - 45k	£30 - 45k	£15 - 25	£15 - 25
Systems Accountant	£30 - 45k	£30 - 45k	£15 - 25	£15 - 25
Financial Accountant	£30 - 45k	£30 - 50k	£15 - 25	£15 - 30
Management Accountant	£30 - 45k	£30 - 50k	£15 - 25	£15 - 30
Financial Analyst	£25 - 40k	£25 - 40k	£13 - 20	£14 - 20
Finalist CIMA/ACCA	£27 - 35k	£27 - 35k	£14 - 18	£14 - 20

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

MIDLANDS

HUMAN RESOURCES

The Midlands HR recruitment division is based in central Birmingham and recruits for HR roles across the East and West Midlands and Northamptonshire. We recruit across all market sectors, predominantly within large plcs and well known household names for roles ranging from HR administrator to HR director level.

The team continues to focus on supporting our HR candidates to ensure that their expectations are met and ideally exceeded. In 2008, 70% of our roles were obtained directly as a result of a candidate referral or recommendation.

Market Overview

The HR recruitment market was buoyant during quarter one of 2008. Sectors which made significant hires included: high street retail, telecoms, property services and manufacturing. Unfortunately, this positive approach to recruitment did not continue beyond quarter one. As the general economic outlook worsened, organisations began to approach HR recruitment with greater caution. There was a slight decrease in the number of permanent roles coming to market and some organisations placed existing recruitment plans on hold. This was particularly evident in sectors closely associated with the construction and retail industries. Sectors selling necessities showed greater resilience, including energy and utility organisations, discount retailers and food retailers.

Candidates in Demand

Although the overall level of recruitment activity reduced, specialist HR professionals continued to be in demand during quarters two and three. These specialist roles were in some cases business critical and often too important to rely on inexperienced generalists. Roles of this type included international mobility, HR payroll, HR system implementation (particularly SAP HR), learning and development and organisational

development. Any generalist requirements that did remain were predominantly associated with redundancy programmes or maternity cover.

The reduction in the level of permanent HR recruitment in the second half of the year resulted in an increase in demand for interim HR candidates. Organisations preferred to take on short-term specialist resource in order to avoid greater financial burden in case market conditions worsened. Interims in particular demand were HR professionals with experience of restructures, redundancies and downsizing.

Outlook for 2009

In 2009, we expect organisations will continue to approach the market with caution until there is a clearer indication that the economy and the HR recruitment market is improving. This could mean demand for permanent HR professionals will stay low in quarters one and two. In contrast, demand for interim and contract candidates is likely to increase in this period.

MIDLANDS

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2008	2009	2008	2009
	HR Director	£80 - 120k	£75 - 120k	£500 - 1000
Head of Compensation & Benefits Organisational Development	£60 - 90k	£60 - 90k	£350 - 700	£400 - 600
Head of Training & Development	£50 - 90k	£50 - 75k	£300 - 600	£400 - 600
Recruitment Director	£60 - 80k	£60 - 80k	£300 - 600	£400 - 600
HR Manager (10+ yrs' PQE)	£45 - 60k	£50 - 60k	£250 - 500	£300 - 500
Compensation & Benefits Manager	£50 - 60k	£50 - 60k	£250 - 500	£300 - 500
Recruitment Manager	£35 - 50k	£35 - 50k	£200 - 400	£200 - 400
Training Manager	£35 - 45k	£35 - 45k	£100 - 240	£200 - 400
HR Manager (5+ yrs' PQE)	£38 - 45k	£40 - 45k	£160 - 240	£200 - 400
Compensation & Benefits Analyst	£30 - 40k	£30 - 35k	£160 - 240	£200 - 300
HR Advisor	£28 - 32k	£28 - 32k	£120 - 160	£125 - 175
Graduate Recruiter	£25 - 32k	£25 - 30k	£120 - 160	£125 - 175
Training Officer	£25 - 30k	£25 - 30k	£120 - 160	£125 - 175
HR Officer	£25 - 30k	£25 - 30k	£120 - 160	£125 - 175
HR Administrator	£18 - 22k	£16 - 22k	£80 - 120	£80 - 120

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

MIDLANDS

INFORMATION TECHNOLOGY

Our information technology division based in the Midlands recruits permanent and contract IT roles at all levels of seniority into the financial services and commerce and industry sectors.

Market Overview

Despite uncertainty in the financial services market, IT recruitment remained relatively buoyant for the majority of 2008, with no real drop in the second half of the year.

Throughout quarter one, highly skilled application development technologists with .NET and C# skills and strong online development product knowledge were in particularly high demand. This was caused by increased business process automation in the retail, professional and financial services sectors. Organisations focused on candidate retention in quarter one and buy-backs were common as organisations became increasingly aware of the cost implications related to recruitment in a candidate short market.

We witnessed sustained investment in IT during the second half of 2008 as organisations struggled to manage change and complexity in a challenging environment. As a result, there was increased demand for programme and project managers and business and systems analysts with experience of working on change management and business process improvement initiatives.

Within the commercial sector, technology recruitment levels in 2008 were similar to those witnessed in 2007. Sectors which made significant hires in quarters two and three included: third party logistics, telecoms, retail, professional services, manufacturing and transportation. This growth was underpinned by the launch of a number of high profile and large scale ERP and CRM projects which caused a sharp rise for SAP, Oracle and PeopleSoft specialists - both on a permanent

and contract basis. Infrastructure project managers for virtualisation, consolidation or data centre migration projects were in high demand as clients looked to move or rationalise existing offerings at the end of 2008.

Outlook for 2009

Looking ahead to 2009, we expect quarters one and two to be defined by caution as organisations remain nervous about executing any recruitment initiatives that may have large cost implications. Organisations will also continue to review and possibly cancel large scale IT implementation projects that are not deemed business critical. We expect to see a slight increase in recruitment in the second half of the year as organisations look to reduce outsourcing costs by recruiting IT professionals to work in-house.

MIDLANDS

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2008	2009	2008	2009
	Head of IT	£70 - 120k	£80 - 130k	£500 - 700
Head of Architecture	£70 - 100k	£75 - 110k	£550 - 700	£600 - 750
IT Director	£70 - 90k	£80 - 100k	£550 - 650	£600 - 750
Application Development Manager	£65 - 80k	£70 - 90k	£450 - 600	£500 - 650
Technical Lead - Application Development	£45 - 60k	£50 - 70k	£400 - 500	£450 - 550
Technical Services - Infrastructure Manager	£55 - 70k	£60 - 75k	£450 - 500	£500 - 550
Programme Manager	£60 - 80k	£70 - 85k	£500 - 600	£550 - 650
Project Manager	£45 - 65k	£50 - 70k	£350 - 550	£400 - 600
Senior Systems Technical Architect	£55 - 80k	£60 - 85k	£400 - 500	£450 - 550
ERP/CRM Implementation Manager	£55 - 75k	£60 - 80k	£300 - 500	£375 - 550
Business Process Change Manager	£50 - 70k	£60 - 75k	£300 - 450	£350 - 500
Business Analyst	£35 - 60k	£40 - 65k	£350 - 500	£400 - 600
Senior IS Governance & Compliance	£50 - 65k	£55 - 70k	£350 - 500	£400 - 550
IT Auditor/Sarbanes-Oxley	£45 - 55k	£50 - 60k	£300 - 450	£350 - 500
Data Centre Manager	£50 - 70k	£55 - 75k	£350 - 500	£400 - 550
PMO Manager	£50 - 70k	£55 - 75k	£350 - 500	£400 - 550
PMO Coordinator	£28 - 35k	£30 - 40k	£200 - 300	£250 - 350
Service Delivery Director	£65 - 80k	£70 - 85k	£400 - 550	£450 - 550
Service Delivery Manager	£50 - 70k	£55 - 75k	£350 - 500	£400 - 550
C#, ASP.Net Developer	£30 - 45k	£35 - 50k	£250 - 350	£300 - 400
Java/2EE Developer	£30 - 45k	£35 - 50k	£250 - 350	£300 - 375
Data Analyst	£30 - 40k	£35 - 45k	£200 - 300	£250 - 350

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

MIDLANDS

LEGAL

Due to unprecedented demand Robert Walters expanded its legal recruitment offering into the UK regions in 2008. Our consultants who are based in Birmingham have a wealth of regional legal recruitment expertise and support private practice, commerce and financial services organisations.

Market Overview

The regional legal recruitment market remained buoyant throughout the first half of 2008, however, the onset of poor financial market conditions at the end of quarter two caused a reduction in recruitment levels across private practice and in-house during second half of the year.

Private Practice

A number of practices across the regions conducted cost analysis projects throughout 2008 to highlight ways to streamline their businesses. Most regional UK firms with exposure to the banking or property markets did make redundancies towards the end of the year, but not on the same scale as their London counterparts. Areas associated with the negative effects of the market downturn managed to remain busy throughout the year, such as employment, insurance, litigation and restructuring/insolvency.

Candidates in greatest demand were those with strong business generation skills and experience who could potentially increase a firm's market share. Newly-qualified salaries increased marginally as regional firms continued to close the salary divide with London.

In-house

Commerce and industry was less affected by the financial downturn. As a result, in-house legal divisions continued to grow. Many national organisations with London based offices identified regional offices as cost effective centres with a good quality of lawyering. Consequently, redundancies

were limited. As organisations restructure and relocate to reduce external legal spend in 2009, we expect to see a number of regional in-house teams increase in size.

Outlook for 2009

Early indications for 2009 are that the regional legal recruitment market will remain steady and even witness growth in practices with strong litigation, employment, insolvency/restructuring and insurance departments. In-house regional legal teams with London based offices may grow throughout 2009 as they offer their businesses a cost efficient legal solution. While we are not expecting salary levels to increase at the same rate as in 2007/2008 there will be a small adjustment upwards within most practices and in-house legal teams.

MIDLANDS

LEGAL

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
Private Practice				
9 - 10 yrs' PQE	£48k+	£50k+	£27+	£28+
7 - 8 yrs' PQE	£43 - 72k	£45 - 80k	£23 - 45	£25 - 50
6 yrs' PQE	£38 - 65k	£42 - 70k	£22 - 42	£23 - 45
5 yrs' PQE	£34 - 55k	£38 - 60k	£21 - 38	£22 - 40
4 yrs' PQE	£31 - 52k	£36 - 55k	£18 - 32	£19 - 33
3 yrs' PQE	£29 - 46k	£33 - 48k	£17 - 27	£18 - 28
2 yrs' PQE	£27 - 43k	£29 - 45k	£15 - 23	£16 - 25
1 yr PQE	£25 - 41k	£27 - 43k	£13 - 22	£14 - 23
Newly-qualified	£23 - 40k	£25 - 42k	£11 - 20	£12 - 20
Paralegal/Contract Manager	£16 - 45k	£18 - 50k	£9 - 20+	£10 - 20+
In-house				
9 - 10 yrs' PQE	£50k+	£55k+	£27+	£28+
7 - 8 yrs' PQE	£48 - 70k	£50 - 75k	£22 - 50	£25 - 50
6 yrs' PQE	£45 - 67k	£48 - 70k	£22 - 43	£23 - 45
5 yrs' PQE	£38 - 63k	£41 - 65k	£21 - 39	£22 - 40
4 yrs' PQE	£35 - 55k	£37 - 55k	£19 - 32	£19 - 33
3 yrs' PQE	£30 - 48k	£32 - 49k	£16 - 28	£17 - 28
2 yrs' PQE	£26 - 42k	£27 - 44k	£15 - 24	£16 - 25
1 yr PQE	£21 - 38k	£23 - 42k	£13 - 23	£14 - 23
Newly-qualified	£19 - 36k	£21 - 40k	£11 - 19	£12 - 20
Paralegal/Contract Manager	£14 - 24k	£15 - 25k	£9 - 20+	£10 - 20+

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

SOUTH EAST

ACCOUNTING & FINANCE

Our accounting & finance division based in Guildford recruits both permanent and interim professionals throughout Berkshire, Buckinghamshire, Surrey, Sussex, Hampshire and Kent. Our client base includes a cross section of both leading blue-chip organisations and a wide variety of SMEs.

Market Overview

The first half of 2008 saw continued demand for accounting professionals across the South East. The credit crunch was not as harshly felt as expected and sectors such as pharmaceuticals and leisure continued to recruit. In contrast, the second half of 2008 saw greater caution in the market as confidence in the economy declined. This resulted in reduced levels of recruitment activity across the market, particularly in manufacturing.

Some sectors proved to be more resilient, for example, the FMCG sector continued to prosper as sales of low cost products were largely unaffected by the slowing economy. Retail organisations also maintained high recruitment levels as they looked for business analysts with experience in cutting bottom line costs. The natural resources sector was the biggest recruiter in quarter four, mainly due to sustained growth as a result of large profits from high oil prices in the first half of the year.

Candidates in Demand

Despite organisations approaching the financial recruitment market with a greater degree of caution, 'Big 4' ACA professionals in the £30-70k salary bracket continued to be in high demand due to a shortage of top quality candidates in the market. We also witnessed continued demand for newly-qualified accountants willing to move from private practice into commerce and industry. We expect this trend to continue in 2009. However, candidates became more cautious about considering new opportunities towards the end of the year due

to the economic uncertainty. Consequently organisations could not expect candidates to actively search for their roles. Instead they had to attempt to reduce lengthy recruitment processes and effectively 'sell' a role's benefits and prospects to have any chance of securing the best candidates.

Salaries

Salaries across the region largely remained in line with 2007 rates as many businesses looked to tighten their financial belts. For example, management accountants and systems accountants will see no increase in their salaries between 2008 and 2009.

From a temporary and contract perspective demand in 2008 remained relatively consistent compared to 2007. We did not witness as big an increase in contract recruitment as expected, indeed, organisations only recruited temporary contractors when there was a business critical need - for example filling short-term gaps in resource, such as year end and maternity cover. Looking ahead to 2009, contract candidates will have to be more flexible on their rates in order to secure work in a more difficult market. For example, contract rates for CIMA managerial candidates are expected to reduce from £16-22 per hour in 2008 to £14-16 per hour in 2009.

Outlook for 2009

We expect the part and newly-qualified recruitment markets to remain reasonably robust in 2009. However, across the rest of the finance recruitment market, we anticipate a continuing cautious approach from both organisations and candidates in the first half of 2009.

SOUTH EAST

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2008	2009	2008	2009
	Finance Director	£65 - 130k	£70 - 150k	£30 - 70
Financial Controller	£55 - 80k	£55 - 85k	£25 - 40	£30 - 45
Head of Audit	£80k+	£80k+	£40+	£40+
Internal Audit Manager	£55 - 70k	£55 - 75k	£30 - 40	£30 - 45
Group Reporting Manager	£55 - 75k	£60 - 80k	£27 - 40	£30 - 40
FP&A Manager	£50 - 75k	£60 - 80k	£25 - 35	£30 - 45
Finance Manager	£45 - 75k	£45 - 70k	£23 - 35	£30 - 40
Financial/Business Analyst (1 - 3 yrs' PQE)	£45 - 65k	£50 - 65k	£22 - 35	£30 - 40
Financial Accountant (1 - 3 yrs' PQE)	£45 - 55k	£45 - 60k	£22 - 30	£28 - 35
Management Accountant (1 - 3 yrs' PQE)	£45 - 55k	£45 - 55k	£22 - 30	£28 - 35
Systems Accountant	£45 - 75k	£45 - 75k	£22 - 40	£25 - 40
Internal Auditor (1 - 3 yrs' PQE)	£45 - 60k	£45 - 65k	£22 - 35	£25 - 35
Newly-qualified (ACA, CIMA, ACCA)	£40 - 50k	£43 - 50k	£22 - 25	£25 - 30
Part-qualified				
CIMA Passed Finalist	£38 - 40k	£42 - 45k	£18 - 22	£20 - 25
CIMA Strategic	£30 - 38k	£35 - 42k	£15 - 22	£16 - 22
CIMA Managerial	£27 - 35k	£28 - 32k	£16 - 22	£14 - 16
CIMA Certificate	£20 - 27k	£22 - 25k	£12 - 15	£10 - 12
ACCA Part 3	£32 - 40k	£35 - 42k	£16 - 22	£16 - 22
ACCA Part 2	£25 - 32k	£28 - 32k	£15 - 22	£16 - 22
ACCA Part 1	£20 - 25k	£22 - 25k	£12 - 15	£10 - 12
Systems Accountant	£25 - 45k	£30 - 50k	£12 - 25	£15 - 28
Credit Control Manager	£30 - 45k	£30 - 45k	£15 - 25	£20 - 30
Accounts Payable/Receivable	£25 - 35k	£25 - 35k	£12 - 17	£12 - 18
Payroll/Billings Supervisor	£35 - 40k	£35 - 40k	£15 - 22	£15 - 22
Credit Controller	£20 - 28k	£20 - 28k	£12 - 15	£12 - 15

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

SOUTH EAST

HUMAN RESOURCES

Our Southern Home Counties HR recruitment team in Guildford recruit both permanent and interim HR professionals throughout Berkshire, Surrey, Sussex, Hampshire, Kent and Buckinghamshire. Our client base includes a cross section of both leading blue-chip organisations and a wide variety of SMEs.

Market Overview

HR recruitment activity in the South East remained relatively busy in 2008. Instability in the financial markets caused a slight reduction in the number of roles coming to market and inspired a greater degree of caution in both candidates and clients. HR recruitment was less focused on generalist HR roles and more focused on specialist roles and skill sets.

Candidates

HR specialists in particular demand were process improvement and change management professionals who could implement change agendas and increase cost efficiencies. We also saw a noticeable increase in demand for professionals with international/EMEA experience, particularly in the areas of talent acquisition, recruitment and international mobility. This was driven by organisations seeking to counteract difficult market conditions in the UK by diversifying their business offering into international markets. Candidates with these skill sets allowed organisations to mobilise talent and skills effectively between continents to enhance capability, retention and attraction strategies.

We also witnessed demand for interim managers and HR business partners with employee relations expertise. This was caused by a large number of organisations focusing on performance management and the inevitable disagreements that arise between employee and employer in a downward market. However, organisations took longer than expected to fill these vacancies as

candidates expressed greater caution about moving roles in an uncertain market. Organisations most successful in securing the highest quality candidates were those who were able to differentiate their offering by focusing on culture and values, talent development and succession planning. In addition, organisations with quick and efficient recruitment processes were able to gain buy-in from potential candidates early in the recruitment process.

Outlook for 2009

2009 will continue to see an increased demand for HR professionals with change and performance management experience as organisations seek to continually improve cost efficiencies in an uncertain marketplace. Specialist skill sets such as organisational design, international mobility and talent acquisition will also be in high demand as organisations look to mobilise existing talent and attract and retain candidates with skill sets in line with business strategies.

SOUTH EAST

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2008	2009	2008	2009
	HR Director	£75 - 170k	£70 - 150k+	£500 - 1000
Head of Compensation & Benefits	£60 - 120k	£65 - 90k	£300 - 850	£300 - 850
Organisational Development Director	£60 - 120k	£65 - 95k	£250 - 780	£300 - 850
Head of Training & Development	£50 - 100k	£60 - 90k	£280 - 750	£300 - 700
HR Business Partner	£45 - 90k	£50 - 85k	£300 - 770	£300 - 750
Recruitment Director	£60 - 100k	£60 - 80k	£250 - 800	£300 - 800
HR Manager (10+ yrs' PQE)	£50 - 80k	£45 - 65k	£200 - 450	£250 - 400
Compensation & Benefits Manager	£45 - 75k	£50 - 75k	£200 - 500	£200 - 500
Recruitment Manager	£35 - 65k	£35 - 60k	£200 - 500	£200 - 300
Training Manager	£38 - 65k	£35 - 50k	£150 - 300	£120 - 300
HR Manager (5+ yrs' PQE)	£35 - 50k	£40 - 55k	£140 - 220	£160 - 250
Compensation & Benefits Analyst	£30 - 45k	£25 - 40k	£120 - 175	£110 - 170
HR Advisor	£25 - 35k	£25 - 38k	£110 - 160	£100 - 160
Graduate Recruiter	£25 - 35k	£25 - 35k	£100 - 140	£100 - 160
Training Officer	£24 - 35k	£25 - 35k	£90 - 140	£100 - 160
HR Administrator	£19 - 25k	£19 - 25k	£65 - 100	£65 - 100

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