

SALARY SURVEY 2010

ROBERT WALTERS

INTRODUCTION

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

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

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

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

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

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

UNITED KINGDOM

COUNTRY OVERVIEW

2009 proved to be an extremely challenging year for the UK recruitment market; with almost every organisation irrespective of size, location or sector affected to some degree by the global financial crisis and economic downturn.

London: Permanent Recruitment

The first six months of the year were characterised by restructuring and redundancies across the financial services sector as organisations fought to navigate the tough economic environment. It was not until the second half of the year that the first signs of confidence returned and permanent hiring activity began to increase. Many institutions appeared to have 'cut too deep' at the back end of 2008/early 2009 and returned to hiring in order to manage increased workloads. Talent shortages actually returned in some areas such as risk and control. It was also a difficult year for organisations within the commercial and professionals services sectors, and again, the first six months proved particularly challenging.

Recruitment activity levels suffered accordingly, but showed signs of recovery towards the end of the year. Organisations began to realise the benefits of implementing innovative staff retention plans and flexible working arrangements as a means of holding on to key talent in anticipation of a more sustained market upturn in 2010.

London: Contract Recruitment

The contract market in London proved particularly challenging in the first half of the year as organisations allowed contract assignments to lapse and the number of contract roles called to market decreased. The resulting over-supply of candidates led to an increase in competition for roles, forced down contract rates and lengthened the time to hire. However, from mid quarter two onwards, as some financial services organisations returned to the hiring market, we witnessed a steadily growing demand for contract professionals and an uptick in rates as the competition for the highest calibre candidates increased.



UK Regions: Contract and Permanent Recruitment

The principal driver behind volume recruitment campaigns in 2009 was performance efficiency through business restructure and consolidation with the creation of shared service centres, a particularly strong trend in the Midlands and North West.

Organisations recruiting in the first half of the year still found top talent in relatively short supply as candidates were exceedingly cautious about career moves in such an uncertain market. In contrast, confidence returned to the market during the second half in anticipation of a more sustained market recovery in 2010. Subsequently, recruitment activity increased with a number of businesses planning their resourcing strategy to benefit from any market improvements at an early stage.

Outlook for 2010

We anticipate that the UK permanent and contract recruitment market will see an improvement throughout 2010 as confidence returns to the UK economy. The focus is expected to shift towards retaining talented staff by providing employees with short to medium term job satisfaction, whilst focusing on individual career progression – certainly a tough balancing act for many organisations.

LONDON

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Robert Walters' specialist banking division represents permanent, temporary and contract professionals, covering a broad spectrum of finance roles from accounts assistants and newly-qualified ACAs through to finance directors and chief financial officers. Our clients include investment banks, corporate and consumer banks, exchanges, trading houses and brokers.

Market Overview

Hiring levels increased in the second half of 2009, following very low levels of both permanent and contract recruitment in the first half. During quarter three signs that the recession was easing bolstered confidence and organisations responded by recruiting within specific areas, including product control and regulatory projects. Market consolidation led to increased demand for integration and change specialists. As a result, even the traditionally quieter months of July and August were busier than expected and hiring levels remained steady up until the end of 2009.

Permanent

Permanent hiring levels increased in the second half of 2009, driven by a more positive sentiment in many areas of the financial services landscape. In the first half of the year hiring levels were low, however, we witnessed steady demand for vice president and director level professionals as several organisations focused on increasing their controls infrastructure. As the year progressed, and as the markets performed better and recruitment levels increased, we experienced a significant increase in demand for qualified accountants all the way from newly-qualified through to director level.

We saw a slowdown in demand for junior roles in finance as firms continued to cut costs and lacked the resources to train employees, preferring to instead hire experienced professionals with the ability and knowledge to make an immediate impact. Equities and rates

experts with transactional flow knowledge continued to be in demand throughout 2009. With challenging market conditions, ongoing restructuring programmes and increased legislation in the market, candidates with experience in product control, financial control, change management and finance transformation were also sought-after.

Contract/Temporary

Throughout the year, the majority of available roles called to market were longer-term contract positions, although some temporary-to-permanent positions were also evident. Product controllers and financial controllers with treasury, FX and interest rate product knowledge were in highest demand, as were those with a knowledge of funding. Candidates with a professional accountancy qualification and strong technical skills were also highly sought-after; this was true across both line and business analyst roles.

With strategic and tactical initiatives being rolled out across most large banks, there was an increased demand for candidates with specific project experience. Many migrations and integrations that commenced in 2008 were still ongoing, and organisations looked for candidates with core change experience and strong product knowledge. Liquidity management remained in demand, and many product control based projects required candidates with valuations, pricing or risk management skills.

Contractor rates of pay remained static or declined during quarter one of 2009 but from quarter two onwards we saw rates increase across the board, particularly in the project space. At the end of 2008 professionals with over five years' business analysis experience might only have secured £450 per day, whereas the same candidate could expect up to £550 per day during quarters two and three of 2009.

Outlook for 2010

The outlook for 2010 looks relatively positive. Several key tier one investment banks have indicated they have plans for large recruitment drives and we also expect recruitment levels to remain steady or increase across mid-sized and boutique organisations.

We anticipate permanent salaries will increase for professionals with solid experience in equities, rates and commodities as well as for those with strong project management and change management experience. Organisations are forecasting increased levels of hiring for newly-qualified accountants, and as such we expect salaries will rise marginally for these professionals.

Some organisations are planning to increase base salaries for all staff. Only one organisation had confirmed their plans pre-publication of this survey and they increased base salaries based on a complex model (taking into account level, business area and a number of other factors) and backdated these increases to July 2009. Clearly this was aimed at ensuring staff were compensated well for 2009, without being hit by the tax levied by the government. If and when other organisations follow suit, base salaries will go up, however, total compensation is likely to remain fairly static in most areas.

Buy-backs and counter-offers were quite aggressive towards the end of 2009 and this is likely to continue into 2010 as organisations attempt to retain their best talent. We are expecting high numbers of candidates looking for new opportunities - many have stayed put to see out the downturn with the hope of finding a new challenge and an increase in their base salary as the market improves.

LONDON

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Financial Control				
Financial/Management Accountant (8+ yrs' PQE)	£95k+	£100k+	£38+	£40+
Financial/Management Accountant (5 - 8 yrs' PQE)	£75 - 100k	£75 - 100k	£36+	£38+
Financial/Management Accountant (3 - 5 yrs' PQE)	£60 - 75k	£65 - 80k	£32 - 36	£33 - 38
Financial/Management Accountant (up to 3 yrs' PQE)	£55 - 65k	£54 - 65k	£26 - 32	£27 - 33
Financial/Management Accountant (Newly-qualified)	£50 - 54k	£52 - 55k	£24 - 26	£25 - 27
Product Control				
Product Controller (8+ yrs' PQE)	£100k+	£100k+	£40+	£45+
Product Controller (5 - 8 yrs' PQE)	£75 - 110k	£75 - 110k	£38+	£40+
Product Controller (3 - 5 yrs' PQE)	£60 - 85k	£65 - 85k	£35 - 38	£35 - 40
Product Controller (up to 3 yrs' PQE)	£56 - 70k	£55 - 68k	£27 - 35	£28 - 35
Product Controller (Newly-qualified)	£50 - 54k	£52 - 55k	£25 - 27	£26 - 28
Internal Auditor				
Internal Auditor (8+ yrs' PQE)	£100k+	£100k+	£35+	£40+
Internal Auditor (5 - 8 yrs' PQE)	£75 - 100k	£75 - 100k	£34+	£38+
Internal Auditor (3 - 5 yrs' PQE)	£60 - 80k	£65 - 80k	£32 - 34	£33 - 38
Internal Auditor (up to 3 yrs' PQE)	£56 - 68k	£54 - 65k	£26 - 32	£27 - 33
Internal Auditor (Newly-qualified)	£50 - 54k	£50 - 55k	£24 - 26	£25 - 27
Project Management/Business Analysis				
Project Management/Business Analysis (8+ yrs' PQE)	£100k+	£100k+	£500+ p/d	£600+ p/d
Project Management/Business Analysis (5 - 8 yrs' PQE)	£80 - 110k	£80 - 110k	£500+ p/d	£550+ p/d
Project Management/Business Analysis (3 - 5 yrs' PQE)	£60 - 80k	£65 - 80k	£350 - 450 p/d	£400 - 500 p/d
Project Management/Business Analysis (up to 3 yrs' PQE)	£54 - 65k	£54 - 65k	£300 - 350 p/d	£300 - 400 p/d
Regulatory Reporting				
Regulatory Reporting (8+ yrs' PQE)	£90k+	£100k+	£40+	£45+
Regulatory Reporting (5 - 8 yrs' PQE)	£70 - 100k	£75 - 110k	£40+	£42+
Regulatory Reporting (3 - 5 yrs' PQE)	£60 - 75k	£65 - 85k	£36+	£38+
Regulatory Reporting (Newly-qualified - 3 yrs' PQE)	£52 - 65k	£55 - 68k	£28 - 36	£30 - 38
Part-qualified - CIMA/ACCA/ACA				
Management/Financial Accountant	£32 - 45k	£30 - 40k	£17 - 23	£18 - 25
Payroll/Accounts Assistant	£25 - 40k	£20 - 35k	£14 - 18	£15 - 20

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/d = per day.

LONDON

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce division recruits across a broad range of roles from chief financial officers through 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/telecommunications
- Marketing/PR
- Pharmaceuticals/biotechnology
- Professional services
- Real estate/property
- Retail/FMCG

Market Overview

Recruitment volumes were low during the first half of 2009 as organisations implemented strict cost control measures. Hiring freezes and redundancies were commonplace and hiring managers/key decision makers took a very cautious stance when considering any recruitment. Candidate confidence was low and those in secure roles were reluctant to consider a career move. Flexibility was key and most professionals had to consider roles below their previous level on a reduced salary package.

The second half of 2009 saw some confidence return to the market and hiring levels began to increase in quarter three; coinciding with a sharper increase in hiring across the financial services market. Competition for roles remained fierce and candidates had to show clear evidence of their contribution to business results and the value they could bring to their new employer to secure a role.

Recruitment activity across property and natural resources was relatively low during

2008 and the first half of 2009, however the second half of the year saw a significant rise in activity in both sectors. The media sector remained the most active recruiter during the year, with retail, technology and telecommunications services experiencing the lowest levels of demand.

Professionals with business-critical accounting skill sets found themselves in highest demand during 2009. Those with core financial and management accounting, internal control or cost-cutting consultancy skills were highly sought-after. In comparison, demand for corporate financiers and commercially focused accountants remained low. Following years of shortages and high levels of demand for newly-qualified accountants, demand fell sharply in 2009 as organisations focused on spreading workloads amongst their existing teams.

Credit professionals were in high demand in 2009 as businesses sought to reduce the volume and age of their debt. This demand is expected to continue in 2010 as companies look to build their cash reserves and minimise business exposure.

Outlook for 2010

We expect hiring activity to increase throughout 2010 as confidence returns following an improvement in market conditions at the end of 2009. Salary levels and hourly/daily rates are expected to rise, although any increases will remain moderate until quarter three 2010. Business-critical skill sets, including core group, financial and management accounting, internal control and cost-cutting consultancy skills will continue to be in demand during 2010 as will technical financial accountants and those with IFRS knowledge. We also expect to see a return of demand for value adding analytical and project based roles, particularly in media, renewable energy, telecommunications, pharmaceuticals and technology.

LONDON

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Qualified				
Chief Financial Officer (FTSE 100)	£450k+	£450k+	£1500+ p/d	£1500+ p/d
Finance Director - Large Organisation	£200k+	£200k+	£1000+ p/d	£1000+ p/d
Financial Controller - Large Organisation	£135k+	£135k+	£500 - 750 p/d	£500 - 750 p/d
Finance Director - Small/Medium Organisation	£110k+	£110k+	£600+ p/d	£600+ p/d
Head of Audit	£100k+	£100k+	£500+ p/d	£500+ p/d
Financial Controller - Small/Medium Organisation	£90k+	£90k+	£350 - 500 p/d	£400 - 500 p/d
Finance Manager	£70 - 90k	£70 - 90k	£35 - 40	£35 - 40
FP&A Manager	£65 - 85k	£65 - 85k	£35 - 40	£38 - 42
Audit Manager	£60 - 80k	£60 - 80k	£35 - 40	£35 - 40
Analyst	£55 - 75k	£55 - 75k	£26 - 40	£28 - 40
Systems Accountant	£55 - 70k	£55 - 70k	£30 - 40	£30 - 40
Group Accountant	£50 - 70k	£50 - 70k	£32 - 40	£34 - 40
Internal Auditor	£50 - 70k	£50 - 70k	£23 - 30	£25 - 30
Newly-qualified ACA	£45 - 55k	£45 - 55k	£23 - 26	£25 - 27
Newly-qualified CIMA	£45 - 55k	£45 - 55k	£23 - 26	£24 - 26
Newly-qualified ACCA	£40 - 50k	£40 - 50k	£23 - 26	£24 - 26
Part and Non-qualified				
ACCA Part 3/CIMA Strategic	£35 - 42k	£35 - 42k	£19 - 26	£18 - 24
ACCA Part 2/CIMA Managerial	£28 - 35k	£28 - 35k	£16 - 23	£17 - 22
ACCA Part 1/CIMA Certificate	£25 - 30k	£25 - 30k	£14 - 17	£15 - 17
Finance Manager	£35 - 50k	£35 - 50k	£18 - 30	£20 - 30
Credit Control Manager	£30 - 50k	£35 - 50k	£15 - 25	£18 - 25
Revenue/Billings Manager	£30 - 50k	£35 - 50k	£15 - 25	£16 - 25
Business/Financial Analyst	£30 - 48k	£35 - 45k	£16 - 28	£16 - 28
Systems Accountant	£35k+	£35k+	£16+	£16 - 18
Internal Audit	£35k+	£35k+	£18+	£18 - 20
Payroll Manager	£28 - 40k	£30 - 40k	£15 - 25	£18 - 25
Purchase Ledger/Sales Ledger Manager	£28 - 37k	£30 - 40k	£15 - 22	£16 - 22
Accounts Assistant	£23 - 28k	£23 - 28k	£11 - 15	£12 - 15
Credit Controller	£22 - 28k	£23 - 28k	£11 - 16	£13 - 16
Purchase Ledger/Sales Ledger Assistant	£22 - 27k	£23 - 27k	£10 - 14	£10 - 14
Payroll Officer	£20 - 26k	£20 - 26k	£10 - 14	£10 - 14
Graduate	£22 - 25k	£21 - 24k	£10 - 12	£10 - 12

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/d = per day.

LONDON

ACCOUNTING & FINANCE INSURANCE

Our insurance division recruits permanent, temporary and contract finance professionals for a variety of positions within the insurance market. The division typically recruits:

- Business analysts, systems and project accountants
- Finance managers, controllers and directors
- Fully qualified and senior accountants
- Internal auditors and risk candidates
- Junior accounting support staff
- Part-qualified and newly-qualified accountants

Market Overview

Permanent

The insurance industry remained relatively unaffected by the economic downturn compared to other areas of financial services. As a result, we saw an increase in the number of banking professionals willing to move into the insurance sector. Towards the end of the year though, most banks were making counter-offers to those considering a career move.

Due to ongoing redundancy and restructuring programmes in 2009 as well as some off-shoring earlier in the year, we saw a high number of available candidates in the marketplace. Organisations became much more specific in their job description requirements as a result and the recruitment process lengthened. Although there were more insurance candidates looking for roles, there was still demand for their services, particularly those with specialist skill sets. We experienced the highest demand for professionals from practice with good technical backgrounds (IFRS, GAAP and reporting experience) and those with Lloyds or syndicate experience.

Junior level professionals were most sought-after in the first two quarters, but as the year progressed, demand increased for more experienced candidates as organisations recruited those who could make an immediate difference to a team.

Throughout the year, available candidates looking for work remained realistic about salary expectations and were prepared to accept market rates. In some cases, strong candidates with specific insurance experience were still able to command a slight increase in their salary levels. Overall, permanent salaries were stable throughout the year and we anticipate this continuing in 2010. We also anticipate that top tier professionals who remained in employment this year will start to look for new roles in 2010 if bonuses and salary expectations are not met.

Contract

Recruitment levels in the insurance contract market remained relatively buoyant during 2009 compared to the wider banking sector. However, some organisations continued to make headcount reductions and restructured their teams and we saw an influx of candidates looking for work. Candidates became much more flexible on pay rates and the types of roles they would consider in this climate. For example, those with post qualified financial accounting experience received £35+ p/h in January 2009 but could expect to receive an average of £30+ p/h towards the end of the year.

Whilst some organisations experienced head count reductions, others actually hired additional insurance professionals to work on new initiatives. The highest volume of recruitment activity was seen in quarter one, mainly due to year-end pressure. Quarters two and three saw a sharp increase in fixed term contracts or temporary-to-permanent contracts as organisations sought to create greater stability to achieve long-term strategic

goals. As the year progressed, the number of top quality, immediately available candidates started to fall and organisations had to move quickly in order to secure the best candidates in the market. With Solvency II underway we saw an increase in demand for risk based and internal financial/systems controls contractors.

Salaries

Although there were some exceptions, contractor pay rates remained static across most disciplines throughout the year. Candidates with syndicate accounting, Lloyds reporting and systems finance experience were still able to demand a premium due to a continued shortage of professionals.

Outlook for 2010

We expect hiring levels to remain stable or even become buoyant in 2010, mirroring the increased confidence in the financial services sector. With new regulations on the horizon there could also be an increase in recruitment requirements for IFRS, Solvency and SOX specialists.

In general, professionals with finance insurance experience appear to be optimistic about 2010. We anticipate increasing numbers of overseas candidates coming to London during the year, many from our international candidate roadshows. Due to our pre-emptive meetings with these candidates in their home country, many will be registered exclusively with us, bringing insurance experience and accounting qualifications to the London market.

LONDON

ACCOUNTING & FINANCE INSURANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Audit/Business Services				
Practice (5 yrs' PQE)	£65k+	£65k+	£32+	£35+
Practice (3 - 5 yrs' PQE)	£60 - 70k	£60 - 80k	£30 - 35	£32+
Practice (1 - 3 yrs' PQE)	£55 - 60k	£55 - 60k	£28 - 32	£30+
Newly-qualified ('Big 4')	£47 - 55k	£45 - 55k	£26 - 28	£26 - 28
Newly-qualified (Non 'Big 4')	£45 - 50k	£40 - 50k	£25 - 27	£25 - 27
Financial Accountant				
Industry (5 yrs' PQE)	£70 - 80k	£70 - 80k	£32+	£35+
Industry (2 - 4 yrs' PQE)	£55 - 60k	£55 - 65k	£30 - 35	£32+
Industry (1 - 2 yrs' PQE)	£45 - 60k	£50 - 60k	£28 - 30	£28 - 30
Newly-qualified	£45 - 55k	£45 - 55k	£26 - 28	£26 - 28
Management Accountant				
Industry (5 yrs' PQE)	£70k+	£70k+	£32+	£35+
Industry (2 - 4 yrs' PQE)	£60 - 70k	£55 - 65k	£30 - 35	£30 - 35
Industry (1 - 2 yrs' PQE)	£50 - 60k	£50 - 60k	£30+	£30+
Newly-qualified	£45 - 55k	£45 - 55k	£28+	£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+	£280+ p/d
Internal Auditor				
2 - 3 yrs' PQE	£60k+	£60k+	£35+	£35+
Newly-qualified	£45 - 55k	£45 - 55k	£28+	£28+
Part-qualified - ACCA				
Part 3	£35 - 45k	£35 - 45k	£20 - 25	£20 - 25
Part 2	£30 - 35k	£30 - 35k	£18 - 22	£18 - 22
Part 1	£25 - 30k	£25 - 30k	£15 - 18	£15 - 18
Part-qualified - CIMA				
Strategic	£35 - 45k	£35 - 45k	£23 - 26	£23 - 25
Managerial	£25 - 35k	£25 - 35k	£18 - 23	£18 - 22

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/d = per day.

LONDON

ACCOUNTING & FINANCE 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

Recruitment activity within asset management gradually increased throughout 2009. Quarter one saw low hiring levels as the effects of the global financial crisis impacted on managers' profitability later in the cycle compared to the banking sector. Whilst banks were rebuilding their teams from the first quarter of 2009 onwards - capitalising on government subsidies and buoyant fixed income and currency markets - fund companies of all kinds were still only half way through fairly drastic cost-cutting and restructuring measures in order to absorb the impact of plummeting management fees. However, confidence returned to the sector as quarter three approached and markets rebounded. Hiring subsequently increased as firms sought to refill positions made redundant earlier in the cycle. Although job volumes remained lower than in the previous two years (with many big name organisations reluctant to hire), June through to September was particularly busy, reflecting renewed enthusiasm and energy across the wider financial services industry.

Permanent

As the year progressed, demand increased for experienced qualified candidates. The most sought-after were financial controllers (four years' + PQE) with experience in financial accounting, management accounting, and

an awareness of one or both of the tax and regulatory regimes affecting investment companies. Professionals who had accounting skills associated with the various investment company structures used in private equity and real estate were also in demand.

Throughout 2009, smaller boutique houses made one-off hires, usually to replace employees who had left the business. We also witnessed roles being called to market internationally from various off-shore locations including Monaco and parts of the Middle East, such as Abu Dhabi. During the year, professionals with London based training and experience remained in high demand globally.

Contract

Due to the ongoing economic downturn and uncertainty in the market, hiring managers within the financial services sector continued to take a cautious approach to additional headcount in 2009.

Many traditional asset management, custody and private wealth management organisations hired contractors to cover maternity or sick leave or to assist with projects, both short and long-term. Despite the overall decrease in recruitment levels in 2009, there was still a demand for financial controllers and fund accountants. As hedge funds continued to alter their strategies to yield the best return, demand for hedge fund accountants with diverse product knowledge grew.

There was an influx of immediately available candidates throughout 2009. Many strong contractors managed to retain their jobs and were not looking to move during such uncertain times. The very best available investment management professionals were secured by employers who kept their rates of pay competitive and their recruitment timeframes short.

Whilst organisations aimed to obtain services at reasonable cost, they often understood that top-tier candidates needed a strong incentive to commit to moving jobs in such turbulent economic conditions. As a result, salaries within the sector remained stable whilst some candidates who found themselves immediately available for work were prepared to drop their base salary expectations in order to gain employment.

Outlook for 2010

We anticipate hiring levels will increase in 2010 across the buy side as the stabilisation and reinvention of the financial services industry continues. Much of the industry's confidence, particularly within asset management, will depend on how the underlying funds perform and from this, to what extent the public's trust in fund providers and money managers can be rebuilt. With the lessons of 2009 particularly fresh in the minds of many fund managers and business heads, it is highly likely that companies will remain streamlined - restructuring product offerings in order to reflect both a sensitivity to new regulatory legislation and the shifting demands of the industry's client base. As long as these commercial and regulatory obstacles can be navigated, operational expertise to back these new initiatives should be in strong and sustained demand.

LONDON

ACCOUNTING & FINANCE INVESTMENT MANAGEMENT FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Finance Director 8+ yrs' PQE	£90 - 150k	£90 - 150k	£375 - 500 p/d	£550 p/d
Internal Audit Head (8+ yrs' PQE)	£80 - 120k	£80 - 120k	£450+ p/d	£450+ p/d
Manager (3 - 8 yrs' PQE)	£60 - 90k	£60 - 90k	£350 - 450 p/d	£350 - 450 p/d
Associate (0 - 3 yrs' PQE)	£50 - 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)	£65 - 85k	£70 - 90k	£40+	£40+
Senior Fund Accountant (3 - 5 yrs' PQE)	£55 - 70k	£60 - 75k	£35 - 40	£35 - 40
Fund Accountant (0 - 3 yrs' PQE)	£45 - 60k	£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)	£65 - 100k	£65 - 100k	£400+ p/d	£450+ p/d
Financial Control (2 - 6 yrs' PQE)	£50 - 70k	£50 - 70k	£350 - 400 p/d	£350 - 400 p/d
Part-qualified/Newly-qualified Accountant	£35 - 50k	£35 - 54k	£250 - 300 p/d	£250 - 300 p/d
Regulatory Senior Manager (6+ yrs' PQE)	£70 - 100k	£70 - 100k	£400+ p/d	£400+ p/d
Manager (3 - 6 yrs' PQE)	£60 - 75k	£60 - 75k	£350 - 400 p/d	£350 - 400 p/d
Associate (0 - 3 yrs' PQE)	£50 - 60k	£50 - 60k	£280 - 350 p/d	£280 - 350 p/d
Part-qualified	£35 - 45k	£35 - 45k	£200 - 280 p/d	£200 - 280 p/d
Management Accountant Senior Manager (6+ yrs' PQE)	£70 - 90k	£70 - 90k	£370 - 420 p/d	£370 - 420 p/d
Manager (3 - 6 yrs' PQE)	£60 - 75k	£60 - 75k	£350 - 380 p/d	£350 - 380 p/d
Associate (0 - 3 yrs' PQE)	£50 - 65k	£45 - 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. p/d = per day.

LONDON

ACCOUNTING & FINANCE PUBLIC SECTOR / NOT FOR PROFIT / CHARITIES

Our public sector, not for profit and charities 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. In addition, we also cover non-finance roles including policy, strategy and economics, fundraising and general management. Our unrivalled experience across the market has assisted many leading organisations within:

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

Market Overview

Reduced recruitment budgets at the start of 2009 caused hiring activity to fall across the public sector. Rather than recruiting new staff, most institutions (particularly central government) placed greater emphasis on making their finance employees work harder to meet their needs. Permanent employees bore the brunt of extra workloads as finance contracts were ended early or not renewed.

Financial control remained a key priority throughout 2009 as heads of department were required to be more accountable for reducing costs and operating more streamlined business units. As a result, financial controllers remained in high demand throughout the year.

The charity and not for profit sector saw a decrease in donations in 2009, losing approximately 15-20% of their annual income. This led to a number of charitable organisations undergoing restructures, resulting in a large number of redundancies and a reduction in market rates for both

permanent and contract staff. The very few finance roles that were available in the charity sector required commercially focused candidates who could achieve more with less money.

Professional qualifications were held in even higher regard in 2009, as the high number of available candidates in the market meant organisations could afford to be selective. Central government in particular focused on securing candidates who had studied or were studying for their CCAB qualifications.

At the more senior level, salaries actually increased slightly as candidates were required to cover wider remits which historically would have been fulfilled by two to three professionals. At the mid to junior level, salaries remained static or reduced.

Outlook for 2010

2010 will see more large scale restructuring programmes implemented across the sector as the continued economic downturn reduces operating budgets. Job profiles will continue to broaden as organisations place greater emphasis on cost efficiency and getting more from their existing employees.

LONDON

ACCOUNTING & FINANCE PUBLIC SECTOR / NOT FOR PROFIT / CHARITIES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Qualified				
Chief Financial Officer	£90 - 120k	£90 - 120k		
Divisional FD/Operational FD	£55 - 70k	£60 - 75k		
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	£40 - 50k	£28 - 30	£28 - 30
Systems Accountant	£45 - 50k	£40 - 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	£55 - 70k	£30 - 35	£40 - 50
Policy Manager	£40 - 50k	£40 - 50k	£25 - 30	£25 - 30
Policy Analyst	£35 - 45k	£32 - 42k	£15 - 25	£15 - 25
Programme Manager	£55 - 70k	£55 - 70k	£50 - 65	£50 - 65
Project Manager	£45 - 55k	£45 - 55k	£25 - 35	£35 - 50
Economist	£35 - 45k	£40 - 45k	£16 - 25	£20 - 25
Part and Non-qualified				
ACCA Part 3/CIMA Strategic	£30 - 40k	£30 - 40k	£16 - 22	£17 - 22
ACCA Part 2/CIMA Managerial	£25 - 32k	£25 - 32k	£12 - 16	£14 - 18
ACCA Part 1/CIMA Certificate	£22 - 27k	£20 - 27k	£11 - 14	£13 - 17
Finance Manager	£25 - 40k	£30 - 40k	£12 - 22	£25 - 30
Credit Control Manager	£29 - 40k	£25 - 35k	£15 - 27	£17 - 23
Revenue/Billings Manager	£29 - 45k	£29 - 40k	£14 - 27	£17 - 23
Business/Financial Analyst	£27 - 40k	£30 - 45k	£15 - 25	£30 - 35
Payroll Manager	£25 - 30k	£25 - 30k	£12 - 14	£18 - 22
Purchase Ledger/Sales Ledger Manager	£25 - 29k	£25 - 35k	£12 - 15	£18 - 23
Internal Audit	£29k+	£30 - 35k	£15+	£28 - 33
Systems Accountant	£27k+	£30 - 40k	£14+	£25 - 35
Accounts Assistant	£22 - 25k	£22 - 25k	£10 - 14	£13 - 16
Credit Controller	£19 - 25k	£19 - 25k	£10 - 13	£13 - 16
Purchase Ledger/Sales Ledger Assistant	£18 - 22k	£18 - 22k	£10 - 12	£10 - 14
Payroll Officer	£18 - 23k	£18 - 23k	£10 - 12	£10 - 12
Graduate	£19 - 22k	£19 - 22k	£10 - 11	£10 - 12

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

LONDON

FINANCIAL SERVICES OPERATIONS BANKING OPERATIONS

Our banking operations division specialises in placing candidates from entry level to head of department roles in investment banks, brokerage and commodity institutions, 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

Hiring levels were low in quarters one and two due to ongoing market uncertainty. However, as a degree of confidence and positive sentiment returned to the market, we saw an uptick in hiring levels in quarters three and four, particularly within firms involved in integrations, large banks and boutique houses. The increased activity in the latter part of the year was also driven by the focus on new products and markets, improving client service, control and risk management and the drive to reduce the cost base through STP initiatives and new technology.

Due to ongoing redundancies and the movement of banks' operations teams to low cost on-shore as well as off-shore locations, we saw an influx of skilled, immediately available candidates across all product and functional skill sets in the first half of the year. In many cases, those professionals who were still employed but were 'at risk' of redundancy were redeployed into other areas within banks. As a result, line managers had to compromise on skill sets to ensure they retained candidates.

During 2009, there was a marked increase in demand for permanent and contract project managers, change managers and business analysts at mid to senior manager level, particularly for candidates with exposure to the full project lifecycle, including writing specifications and test scripts. Demand also remained high for top calibre asset servicing candidates within commodity operations, equity sales support, trade support and client

services. Despite this, demand decreased in quarter four for derivatives documentation and settlements professionals as these operations had been outsourced by organisations. In addition, the last two quarters of 2009 began to see a shortage of candidates from senior analyst to VP level across a number of asset classes.

Whilst most roles released to market were for experienced senior analyst, AVP and VP hires, some houses drew from the graduate intake for permanent analyst level roles where product or functional experience was not essential. There was also a noted movement in the market at director and MD level as firms targeted individuals who were able to draw on their extensive market knowledge and management experience to strategically shape the operations department.

At the beginning of 2009, candidates looking for work were very realistic about their salary expectations. Subsequently market rates came down slightly at the senior analyst level from those seen in 2007/2008. However, as the candidate pool diminished towards the latter part of the year in certain skill sets, candidates were offered circa 15% increases on current/last permanent basic salary and a 5-10% increase in their contract rate.

Throughout the first half of the year, the recruitment process was slow and in some cases headcount was pulled mid-way through the process. However, as the year progressed, we saw a marked improvement as firms competed for the best talent in the market.

Outlook for 2010

We anticipate outsourcing to low cost locations will continue in 2010 and firms will look to reduce their cost per trade. Demand will increase for hybrid project managers, business analysts and subject matter experts who can add value not only in the BAU role, but also to operate as a subject matter expert

in relation to systems and process initiatives. It is anticipated that we will see an increase in the number of candidates actively seeking new opportunities in mid quarter one and quarter two. Candidates' main motivation for looking will be career progression, coupled with the natural expectation that they may increase their base package and total compensation in line with their career growth.

LONDON

FINANCIAL SERVICES OPERATIONS BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Securities				
Equity and Fixed Income Settlements				
Head of Department	£75k+	£78k+	£35+	£35+
Manager	£60 - 70k	£60 - 70k	£25+	£25+
Supervisor	£48 - 60k	£50 - 60k	£23+	£23+
3+ yrs' exp	£40 - 48k	£40 - 50k	£22 - 25	£20 - 25
0 - 3 yrs' exp	£28 - 38k	£28 - 40k	£14 - 22	£14 - 20
Equity and Fixed Income Trade Support/Client Services				
Head of Department	£80k+	£85k+	£35+	£35+
Manager	£65 - 80k	£60 - 80k	£30+	£30+
Supervisor	£48 - 62k	£50 - 62k	£23+	£20+
3+ yrs' exp	£40 - 48k	£40 - 50k	£20 - 25	£20 - 25
0 - 3 yrs' exp	£28 - 40k	£28 - 40k	£14 - 23	£12 - 20
Equity Financing/Prime Brokerage				
Stock Lending/Prime Brokerage Settlements				
Head of Department	£75k+	£80k+	£30+	£30+
Manager	£60 - 75k	£60 - 70k	£25+	£25+
3+ yrs' exp	£40 - 48k	£42 - 50k	£20 - 24	£18 - 24
0 - 3 yrs' exp	£28 - 38k	£28 - 40k	£14 - 20	£12 - 18
Stock Lending/Prime Brokerage Client Services/Trade Support				
Head of Department	£80k+	£85k+	£35+	£35+
Manager	£55 - 75k	£62 - 78k	£25+	£25+
3+ yrs' exp	£40 - 48k	£42 - 52k	£20 - 25	£16 - 24
0 - 3 yrs' exp	£30 - 40k	£28 - 42k	£14 - 22	£12 - 18

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

LONDON

FINANCIAL SERVICES OPERATIONS BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
OTC Derivatives				
OTC Derivatives Client Services/Settlements				
Head of Department	£80k+	£80k+	£35+	£35+
Manager	£60 - 78k	£60 - 78k	£30+	£30+
Supervisor	£50 - 60k	£50 - 60k	£25+	£25+
3+ yrs' exp	£38 - 50k	£40 - 50k	£22 - 25	£16 - 22
0 - 3 yrs' exp	£28 - 38k	£28 - 40k	£14 - 22	£14 - 20
Equity Derivatives/IRD/Credit Derivatives Trade Support/Middle Office				
Head of Department	£85k+	£85k+	£30+	£30+
Manager	£70 - 85k	£70 - 85k	£25+	£25+
Supervisor	£55 - 65k	£58 - 68k	£22+	£25+
3+ yrs' exp	£40 - 55k	£42 - 55k	£22 - 25	£20 - 24
0 - 3 yrs' exp	£30 - 40k	£30 - 40k	£15 - 22	£12 - 18
ISDA Documentation				
Head of Department	£85k+	£80k+	£35+	£35+
Manager	£70 - 85k	£70 - 80k+	£30+	£30+
Supervisor	£55 - 65k	£50 - 65k	£25+	£25+
3+ yrs' exp	£40 - 55k	£40 - 55k	£22 - 25	£22 - 25
0 - 3 yrs' exp	£30 - 40k	£28 - 40k	£15 - 24	£15 - 24
Fund Derivatives Middle Office				
Head of Department	£85k+	£85k+	£38+	£38+
Manager	£65 - 85k	£65 - 80k	£30+	£30+
3+ yrs' exp	£40 - 55k	£42 - 55k	£22 - 25	£22 - 25
0 - 3 yrs' exp	£30 - 40k	£30 - 40k	£15 - 22	£15 - 22
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

LONDON

FINANCIAL SERVICES OPERATIONS BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
FX Options Settlements/FX Client Services/Cash Management and Funding				
Head of Department	£75k+	£78k+	£40+	£40+
Manager	£55 - 75k	£55 - 75k	£30+	£30+
3+ yrs' exp	£38 - 45k	£40 - 48k	£18 - 25	£16 - 22
0 - 3 yrs' exp	£28 - 35k	£28 - 38k	£12 - 18	£12 - 16
FX Options Trade Support/Middle Office				
Head of Department	£80k+	£80k+	£35+	£30+
Manager	£60 - 80k	£60 - 80k	£30+	£25+
3+ yrs' exp	£40 - 48k	£40 - 48k	£20 - 25	£16 - 24
0 - 3 yrs' exp	£30 - 38k	£30 - 40k	£13 - 20	£12 - 18
Listed Derivatives Clearing/Settlements				
Head of Department	£80k+	£80k+	£35+	£35+
Manager	£65 - 80k	£65 - 78k	£28+	£25+
3+ yrs' exp	£38 - 50k	£40 - 48k	£18 - 25	£16 - 22
0 - 3 yrs' exp	£28 - 38k	£28 - 38k	£12 - 20	£12 - 18
Listed Derivatives Client Services/Trade Support/Middle Office				
Head of Department	£85k+	£85k+	£40+	£40+
Manager	£65 - 85k	£65 - 85k	£30+	£30+
3+ yrs' exp	£38 - 50k	£40 - 55k	£20 - 25	£20 - 25
0 - 3 yrs' exp	£30 - 40k	£30 - 40k	£12 - 20	£12 - 20
Loans Documentation/Loans Trade Support				
Head of Department	£80k+	£80k+	£35+	£35+
Manager	£60 - 80k	£65 - 80k	£30+	£30+
3+ yrs' exp	£40 - 50k	£40 - 55k	£20 - 25	£20 - 25
0 - 3 yrs' exp	£30 - 40k	£30 - 40k	£14 - 20	£12 - 18
Loans Administration				
Head of Department	£78k+	£78k+	£35+	£35+
Manager	£60 - 78k	£60 - 78k	£28+	£25+
3+ yrs' exp	£38 - 45k	£40 - 48k	£20 - 26	£18 - 25
0 - 3 yrs' exp	£28 - 35k	£28 - 38k	£12 - 20	£12 - 18

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

LONDON

FINANCIAL SERVICES OPERATIONS BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Asset Servicing				
Dividends/Corporate Actions				
Head of Department	£75k+	£80k+	£30+	£30+
Manager	£60 - 75k	£65 - 78k	£25 - 30	£25 - 30
Supervisor	£45 - 55k	£48 - 60k	£25+	£22+
3 yrs' exp	£35 - 45k	£42 - 50k	£24 - 30	£22 - 25
0 - 3 yrs' exp	£28 - 36k	£28 - 40k	£12 - 24	£12 - 24
Business Analysis/Project Management				
Business Analyst				
Head of Department	£90k+	£90k+	£65+	£65+
Manager	£75 - 85k	£75 - 85k	£55+	£60+
3 yrs' exp	£50 - 70k	£50 - 70k	£44 - 50	£50+
0 - 3 yrs' exp	£35 - 48k	£35 - 48k	£28 - 34	£30 - 36
Commodities				
Commodities Settlements/Commodities Trade Support/Commodities Scheduling				
Head of Department	£80k+	£80k+	£35+	£35+
Manager	£55 - 75k	£60 - 75k	£25+	£25+
3 yrs' exp	£40 - 50k	£42 - 55k	£18 - 25	£18 - 24
0 - 3 yrs' exp	£30 - 40k	£30 - 40k	£12 - 18	£12 - 18
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

LONDON

FINANCIAL SERVICES OPERATIONS BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Other Operational Roles				
Reconciliations/Investigations/Static Data				
Head of Department	£70k+	£70k+	£30+	£30+
Manager	£60 - 70k	£60 - 70k	£25+	£25+
Supervisor	£45 - 58k	£45 - 58k	£22 - 28	£20 - 25
3+ yrs' exp	£35 - 42k	£38 - 42k	£14 - 20	£14 - 20
0 - 3 yrs' exp	£26 - 35k	£25 - 35k	£12 - 18	£12 - 18
Operational Risk and Control				
Head of Department	£85k+	£85k+	£35+	£35+
Manager	£65 - 85k	£65 - 80k	£25+	£25+
3+ yrs' exp	£42 - 50k	£42 - 50k	£20 - 25	£18 - 24
0 - 3 yrs' exp	£35 - 42k	£35 - 42k	£12 - 22	£12 - 18
Margining/Collateral/Registrations				
Cross Product Collateral Management and Margining/Valuations				
Head of Department	£85k+	£85k+	£35+	£35+
Manager	£70 - 85k	£70 - 80k	£25+	£25+
3+ yrs' exp	£40 - 55k	£40 - 55k	£20 - 25	£20 - 25
0 - 3 yrs' exp	£30 - 40k	£30 - 40k	£14 - 22	£14 - 20
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

LONDON

FINANCIAL SERVICES OPERATIONS 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 division recruits into hedge funds, traditional fund managers, private banks (wealth management, including family offices), custodian and security services houses and private equity administrators. We specialise in operations, middle office and junior front office for temporary, fixed term contract and permanent positions.

Market Overview

Following a difficult 2008, the start of 2009 continued to prove challenging, with ongoing recruitment freezes, headcount restrictions and further redundancies across the market. Although large volumes of professionals were looking for roles, certain key areas, such as relationship management, witnessed a shortage of top calibre candidates. This resulted in a rise in salaries for relationship management professionals.

Candidates already in secure roles were very reluctant to move to new firms in the first half of 2009, but market conditions did start to improve during the second half of the year. Whilst the buy side took longer to bounce back compared to the sell side, the second half of 2009 witnessed higher levels of activity, with a number of new fund launches, positive inflows of cash and increased investor confidence. Although this resulted in additional hiring, we did not see a return to the high levels of recruitment witnessed in previous years.

Fund Management

Overall, hiring levels were low within fund management throughout 2009. Activity was restricted to business-critical hires as companies looked to reduce their cost base as much as possible. Some operations functions were even brought back in-house from custodians and third party administrators.

In addition, many operations departments were near or off-shored in an attempt to reduce costs further. Many fund managers took a cautious approach to the improved market conditions in the latter part of 2009 with most choosing to ride out the remainder of the downturn with a lean workforce.

Hedge Funds

Hedge funds endured a difficult start to the year with some negative press and potentially damaging legislation being discussed by the EU. However, many funds reacted well to the downturn with innovative strategies and prudent investments. Redemptions, due to a lack of investor satisfaction and confidence, were the main cause of funds struggling and many had to reduce their headcount as trading volumes and AUM declined. Many top calibre hedge fund operations professionals found themselves in the market but most secured new roles quickly within other funds or on the sell side. The last few months of 2009 saw an increase in recruitment volumes, with new fund launches and an increase in AUM. Sought-after professionals who saw an increase in salary levels included cross-product trade support specialists and junior fund analysts.

Custody/Security Services

Custodians continued to source talent from the investment management sector, benefiting from their reputation as a secure and stable industry in which to work. Many custodians increased their client base as hedge funds and boutique asset managers looked to further bolster their risk and control measures by outsourcing operations. This created recruitment activity around oversight, client services and relationship management.

Private Wealth Management

Throughout 2009, hiring levels remained consistent as investors looked to move away from more risky investment opportunities. The larger wealth managers hired extensively

across infrastructure and operational support, mainly within their low cost regional centres. Roles in London were primarily focused on client services and relationship management, with a requirement for investment product knowledge and European languages. The smaller traditional private banks and boutique wealth managers continued to hire low volumes of professionals as staff turnover remained minimal and operational requirements were small.

Candidate Demand and Supply

The candidate pool remained large throughout 2009 as off/near-shoring, company mergers and fund closures all contributed to the increased volume of professionals looking for roles. However, there was a continued shortage of top calibre candidates with experience in performance, cross-product trade support and fund administration. Candidates were reluctant to move roles in the first half of the year, however, quarters three and four saw a great deal more candidate movement due to anticipated poor salary uplift and bonus prospects for 2010.

Outlook for 2010

There was still a certain degree of volatility in the market at the end of 2009, but we anticipate a continued steady rise in recruitment volumes across the buy side as firms try to capitalise on the upswing and attract top calibre individuals to their organisations in 2010. With headcount reduced to very lean numbers throughout 2009, many firms have indicated that they will need to grow their operations areas in order to cope with increased volumes of work.

Many hedge funds and fund managers are adopting a positive approach to 2010. Sought-after candidates are likely to possess diverse skill sets across a number of operational functions and products so they can undertake multiple roles.

LONDON

FINANCIAL SERVICES OPERATIONS INVESTMENT MANAGEMENT OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK				MANAGEMENT	
	0 - 3 YRS' EXP		3+ YRS' EXP		2009	2010
	2009	2010	2009	2010	2009	2010
Head of Operations/COO					£80 - 150k	£75 - 150k
Relationship Management/Oversight			£45 - 60k	£45 - 60k	£65 - 85k	£65 - 90k
Business Analyst			£42 - 55k	£45 - 60k	£60 - 75k	£65 - 90k
Project Manager			£45 - 55k	£45 - 60k	£60 - 80k	£65 - 90k
Performance	£30 - 40k	£28 - 40k	£42 - 60k	£40 - 60k	£65 - 85k	£65 - 85k
Corporate Actions/Dividends	£28 - 38k	£28 - 38k	£38 - 45k	£38 - 45k	£50 - 75k	£50 - 75k
Loans/CDO	£30 - 37k	£28 - 36k	£38 - 45k	£40 - 48k	£50 - 70k	£55 - 75k
All Round HF Operations	£25 - 35k	£25 - 40k	£35 - 55k	£38 - 60k	£60 - 75k	£60 - 90k
Transitions	£25 - 38k	£25 - 38k	£40 - 60k	£40 - 60k	£60 - 80k	£60 - 85k
Fund Administration/Fund Accounting	£25 - 35k	£25 - 38k	£35 - 45k	£36 - 50k	£55 - 80k	£60 - 80k
Client Reporting	£25 - 38k	£25 - 38k	£40 - 50k	£40 - 50k	£55 - 70k	£55 - 70k
Trade Support/Middle Office	£25 - 38k	£25 - 38k	£40 - 48k	£40 - 60k	£50 - 75k	£60 - 85k
Client Services	£25 - 35k	£25 - 36k	£35 - 45k	£38 - 50k	£50 - 65k	£65 - 85k
Pricing Analyst	£25 - 35k	£25 - 36k	£38 - 42k	£38 - 45k	£50 - 65k	£50 - 65k
Settlements	£25 - 35k	£25 - 35k	£35 - 42k	£35 - 45k	£50 - 70k	£50 - 70k
Reconciliations/Cash Management	£25 - 35k	£25 - 35k	£35 - 40k	£35 - 42k	£45 - 65k	£45 - 65k
Private Banking/Wealth Management	£25 - 30k	£25 - 35k	£35 - 40k	£36 - 50k		
Fund Manager's Assistant	£25 - 35k	£25 - 35k	£40 - 50k	£40 - 50k		
Static Data	£25 - 35k	£22 - 33k	£35 - 42k	£35 - 42k	£45 - 60k	£45 - 60k

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

LONDON

FINANCIAL SERVICES OPERATIONS INVESTMENT MANAGEMENT OPERATIONS

ROLE	CONTRACT RATE PER HOUR (PAYE) £UK				MANAGEMENT	
	0 - 3 YRS' EXP		3 + YRS' EXP		2009	2010
	2009	2010	2009	2010	2009	2010
Head of Operations/COO					£40+	£40+
Project Manager	£18 - 25	£18 - 25	£30 - 40	£25 - 50	£30 - 40	£25 - 40
Business Analyst	£18 - 25	£18 - 25	£25 - 35	£25 - 45	£35 - 40	£25 - 40
Performance	£16 - 25	£16 - 22	£25 - 40	£25 - 35	£35 - 45	£30 - 45
Transitions	£18 - 25	£16 - 22	£25 - 30	£20 - 30	£30 - 40	£30 - 40
Trade Support/MO	£15 - 18	£15 - 18	£18 - 24	£16 - 24	£25 - 35	£25 - 35
Fund Manager's Assistant	£15 - 18	£15 - 18	£18 - 27	£16 - 25		
Fund Administration	£16 - 20	£14 - 20	£20 - 25	£20 - 25	£30 - 40	£30 - 40
Corporate Actions/Dividends	£15 - 22	£14 - 22	£22 - 35	£20 - 35	£25 - 38	£25 - 38
All Round HF Operations	£14 - 22	£14 - 22	£22 - 30	£18 - 30	£30 - 40	£25 - 40
Settlements	£15 - 20	£14 - 20	£18 - 25	£18 - 25	£25 - 35	£25 - 35
Loans/CDO	£14 - 18	£14 - 18	£18 - 25	£16 - 24	£25 - 35	£25 - 35
Reconciliations/Cash Management	£12 - 18	£12 - 18	£18 - 25	£18 - 25	£25 - 35	£25 - 35
Pricing Analyst	£12 - 17	£12 - 16	£17 - 22	£16 - 22	£25 - 33	£25 - 25
Private Banking/Wealth Management	£12 - 16	£12 - 16	£16 - 22	£14 - 20		
Static Data	£12 - 16	£12 - 16	£16 - 21	£15 - 20	£21 - 30	£21 - 30
Relationship Management	£12 - 18	£12 - 18	£18 - 25	£16 - 25	£30 - 40	£25 - 40
Client Reporting	£12 - 18	£12 - 18	£18 - 22	£16 - 22	£25 - 35	£25 - 35
Client Services	£10 - 15	£10 - 15	£15 - 22	£15 - 22	£25 - 35	£25 - 35

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

Our risk & quant division specialises in identifying and placing credit, market, operational risk and quantitative analysts as well as research professionals from graduate to director level within financial services organisations. We place candidates in permanent, temporary and contract positions.

Market Overview

2009 was an unpredictable year in the risk and quant recruitment market. Hiring volumes in the first half of the year were low, in line with what was arguably the lowest point in the financial crisis. Recruitment freezes, redundancies and restructures added to risk managers' (especially those in credit risk) already heavy workloads following intense scrutiny from regulators.

The second half of 2009 saw renewed optimism and a sense of confidence returned to the market place. Banks and financial institutions found that with increased activity, headcount sign-off became somewhat easier to obtain and senior management were increasingly hopeful about recovery in 2010.

Those who were in a position to hire throughout 2009 found, somewhat surprisingly, that pools of strong talent were small and that hiring was still competitive. There were two main reasons for this: redundancies across the risk and quant space were lower than other areas within the finance sector and the strongest candidates (those with the best academics and experience of working for the top-tier institutions) were retained by employers. Despite this, hiring managers were still very specific about the skill sets they were looking for and were not prepared to compromise.

This high degree of competition for talent in the risk market and a relatively small candidate pool ensured salaries remained stable and, in some areas, increased. Those in employment demanded salary increases as a form of insurance against possible redundancy, and towards the end of 2009, guaranteed bonuses for the strongest talent once again became viable.

Hiring timescales were slow throughout 2009 with recruitment processes taking approximately ten weeks to complete on average. Rigorous demands around skill sets by organisations and cautious candidates with specific salary and benefits expectations meant that hiring was rarely completed quickly.

Skill sets in specific demand in 2009 included: economic capital and Basel II (influenced by the market focus on capital and liquidity) and credit risk modelling. Hedge fund credit analysts became sought-after towards the end of the year, perhaps suggesting a renewed willingness for banks to lend again to financial institutions.

As always, market risk analysts with the strongest product knowledge were in steady demand, but there was little demand in the market risk control area. Operational risk hiring picked up towards the end of the year, with strong product knowledge and good framework experience key requirements. Hiring in the quantitative sphere remained quiet for the year, but throughout 2009, demand increased across the projects/business analysis space as departments looked to redefine or overhaul their market and credit risk systems in line with bank mergers.

Outlook for 2010

The outlook for 2010 is one of increased optimism. Hiring levels will likely begin to increase more noticeably by the end of quarter one as many teams aim to get back to full strength and cope with the ever increasing demands placed on risk management in this challenging market. In addition, it remains to be seen what impact bonus levels will have on hiring. We expect this will create further vacancies throughout 2010 as professionals seek higher remuneration levels elsewhere.

LONDON

RISK & QUANT

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2009	2010	2009	2010
Quantitative Analysis				
10+ yrs' exp	£120 - 150k	£120 - 150k		
7 - 10 yrs' exp	£80 - 110k	£85 - 110k	£500+	£500+
5 - 7 yrs' exp	£60 - 90k	£65 - 90k	£450 - 500	£450 - 500
3 - 5 yrs' exp	£50 - 70k	£50 - 75k	£300 - 400	£300 - 400
1 - 3 yrs' exp	£30 - 55k	£30 - 55k	£150 - 300	£150 - 300
Hedge Fund Analysis/Investment Analysis/Due Diligence Analysis				
10+ yrs' exp	£110 - 130k	£110 - 130k		
7 - 10 yrs' exp	£80 - 100k	£80 - 100k	£500+	£500+
5 - 7 yrs' exp	£60 - 80k	£60 - 85k	£400 - 500	£400 - 500
3 - 5 yrs' exp	£45 - 65k	£45 - 70k	£250 - 400	£250 - 400
1 - 3 yrs' exp	£30 - 50k	£30 - 50k	£150 - 200	£150 - 200
Performance and Market Risk Analysis				
10+ yrs' exp	£90 - 110k	£90 - 110k	£500+	£500+
7 - 10 yrs' exp	£70 - 85k	£70 - 85k	£550+	£550+
5 - 7 yrs' exp	£55 - 70k	£55 - 70k	£400 - 500	£400 - 500
3 - 5 yrs' exp	£40 - 60k	£40 - 60k	£250 - 400	£250 - 400
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£200 - 250	£200 - 250
Operational Risk				
10+ yrs' exp	£90 - 110k	£90 - 110k		
7 - 10 yrs' exp	£70 - 85k	£70 - 85k		
5 - 7 yrs' exp	£55 - 70k	£55 - 70k	£450 - 550	£450 - 550
3 - 5 yrs' exp	£40 - 60k	£40 - 60k	£350 - 450	£350 - 450
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£200 - 350	£200 - 350
Business Analysts				
10+ yrs' exp	£110 - 130k	£110 - 130k		
7 - 10 yrs' exp	£80 - 100k	£80 - 100k		
5 - 7 yrs' exp	£60 - 80k	£60 - 85k		
3 - 5 yrs' exp	£45 - 65k	£45 - 70k		
1 - 3 yrs' exp	£30 - 50k	£30 - 50k		

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

LONDON

RISK & QUANT

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2009	2010	2009	2010
Market Risk Management				
10+ yrs' exp	£110 - 130k	£110 - 130k	£700+	£700+
7 - 10 yrs' exp	£80 - 100k	£80 - 100k	£450 - £700	£450 - £700
5 - 7 yrs' exp	£60 - 80k	£60 - 80k	£300 - 450	£300 - 450
3 - 5 yrs' exp	£45 - 65k	£45 - 65k	£200 - 300	£200 - 300
1 - 3 yrs' exp	£30 - 50k	£30 - 50k	£150 - 200	£150 - 200
Market Risk Reporting				
10+ yrs' exp	£90 - 110k	£90 - 110k	£450+	£450+
7 - 10 yrs' exp	£70 - 85k	£70 - 85k	£450+	£450+
5 - 7 yrs' exp	£55 - 70k	£55 - 70k	£300 - 450	£300 - 450
3 - 5 yrs' exp	£40 - 60k	£40 - 60k	£200 - 300	£200 - 300
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£150 - 200	£150 - 200
Credit Analysis/Credit Research				
10+ yrs' exp	£110 - 130k	£110 - 130k	£550+	£550+
7 - 10 yrs' exp	£80 - 100k	£80 - 100k	£400 - 550	£400 - 550
5 - 7 yrs' exp	£60 - 80k	£60 - 80k	£300 - 400	£300 - 400
3 - 5 yrs' exp	£45 - 65k	£45 - 65k	£200 - 300	£200 - 300
1 - 3 yrs' exp	£30 - 50k	£30 - 50k	£150 - 200	£150 - 200
Credit Risk Reporting				
10+ yrs' exp	£90 - 110k	£90 - 110k	£500+	£500+
7 - 10 yrs' exp	£70 - 85k	£70 - 85k	£500+	£500+
5 - 7 yrs' exp	£55 - 70k	£55 - 70k	£350 - 500	£350 - 500
3 - 5 yrs' exp	£40 - 60k	£40 - 60k	£200 - 300	£200 - 300
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£150 - 200	£150 - 200
Credit Risk Modelling				
10+ yrs' exp	£110 - 130k	£110 - 130k	£550+	£550+
7 - 10 yrs' exp	£80 - 100k	£80 - 100k	£550+	£550+
5 - 7 yrs' exp	£60 - 80k	£60 - 80k	£400 - 550	£400 - 550
3 - 5 yrs' exp	£45 - 65k	£45 - 65k	£250 - 400	£250 - 400
1 - 3 yrs' exp	£30 - 50k	£30 - 50k	£200 - 250	£200 - 250

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

LONDON

COMPLIANCE

Our compliance division specialises in placing candidates from graduate through to director level in permanent, temporary and contract roles.

Market Overview

The financial services sector faced turmoil and uncertainty at the start of 2009 and most institutions focused on survival and protection of their assets as the markets faltered. With the banking landscape facing an uncertain future, compliance hiring remained static throughout quarter one.

Brokerage firms and exchanges fared relatively well through the worst of the financial crisis and many began hiring in quarter two. Larger investment banks followed suit as equities markets in particular became busy and business increased.

The second half of 2009 saw a marked upturn as cross hiring in banking and fund management began. Banks not committed to government TARP funding were able to aggressively build departments and attract top talent as equities and investment banking fuelled a small boom in these areas. The larger houses stuck to 'risk averse' hiring, taking candidates from similar positions in competitor houses. Candidates approached the recruitment market with greater optimism in quarter three as the markets continued to stabilise.

Retail banks, IFAs and insurers were all hit hard at the start of 2009, however the second half of the year was more positive. The implementation of the Payment Services Directive led to an increase in both contract and permanent hiring across money transfer companies as they prepared for the legislation. Hiring within private banks remained relatively steady throughout 2009 and many wealth houses appointed new senior representatives; a number of these positions were based off-shore.

AML remained relatively quiet, however some houses did embark on classification projects in the middle of the year.

Rates for contractors were, on average, down between 10-20% although some skill sets remained in demand including: equities, capital markets, TCF and regulatory risk.

The landscape changed substantially for candidates looking to move roles in 2009. Professionals placed more emphasis on the role, culture, career progression, team and environment as firms were no longer offering large guarantees or big uplifts on basic salary. That said, we did see a shift in compensation levels from some houses for senior compliance professionals where basic salaries became inflated between 15-20% or in some cases between 30-50%.

Outlook for 2010

We expect 2010 to maintain the momentum of the second half of 2009 with increased hiring levels across AML, equities and central regulatory risk. Skill sets across all product ranges, specifically commodities, equities and capital markets will continue to be in demand with cross hiring between banks becoming increasingly competitive in the first half of 2010.

LONDON

COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
	Global Head of Compliance	£100 - 240k+	£110 - 240k+	£50 - 115+
Head of Compliance - Group/Country	£100 - 190k	£100 - 200k	£40 - 90	£40 - 90
Head of Compliance - Single Unit	£75 - 120k	£75 - 140k	£32 - 65	£30 - 65
Senior Compliance Manager (5 - 8 yrs' exp)	£60 - 100k	£60 - 110k	£25 - 50	£22 - 50
Junior Compliance Manager (3 - 6 yrs' exp)	£50 - 90k	£50 - 90k	£22 - 36	£20 - 36
Compliance Assistant (0 - 3 yrs' exp)	£26 - 58k	£26 - 60k	£14 - 28	£12 - 28
Investment Banking/Control Room				
6+ yrs' exp	£80 - 120k+	£80 - 160k+	£38 - 65+	£34 - 65+
4 - 6 yrs' exp	£60 - 110k	£60 - 120k	£30 - 50	£28 - 45
2 - 4 yrs' exp	£45 - 80k	£45 - 80k	£24 - 45	£20 - 40
0 - 2 yrs' exp	£32 - 60k	£32 - 60k	£13 - 28	£14 - 28
Product Advisory				
6+ yrs' exp	£85 - 125k	£85 - 140k+	£42 - 65+	£40 - 65+
4 - 6 yrs' exp	£65 - 115k	£65 - 115k	£32 - 50	£30 - 50
2 - 4 yrs' exp	£55 - 80k	£55 - 80k	£25 - 38	£22 - 45
0 - 2 yrs' exp	£34 - 55k	£34 - 60k	£17 - 28	£14 - 24
Anti-Money Laundering				
6+ yrs' exp	£80 - 140k	£80 - 140k+	£44 - 80+	£40 - 80+
4 - 6 yrs' exp	£65 - 100k	£65 - 100k	£34 - 50	£30 - 45
2 - 4 yrs' exp	£48 - 75k	£48 - 75k	£18 - 36	£18 - 30
0 - 2 yrs' exp	£32 - 55k	£32 - 55k	£16 - 28	£14 - 26
Asset Management				
6+ yrs' exp	£75 - 110k	£75 - 110k+	£32 - 52+	£32 - 52+
4 - 6 yrs' exp	£50 - 80k	£50 - 80k	£24 - 40	£22 - 36
2 - 4 yrs' exp	£35 - 55k	£35 - 55k	£18 - 26	£16 - 24
0 - 2 yrs' exp	£26 - 45k	£26 - 45k	£10 - 22	£10 - 20
Retail				
6+ yrs' exp	£55 - 100k+	£55 - 100k+	£26 - 50+	£24 - 50+
4 - 6 yrs' exp	£42 - 70k	£42 - 70k	£21 - 30	£20 - 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, telecommunications, energy, FMCG and leisure. We place both generalist and specialist HR professionals on a permanent and interim basis.

Market Overview

The market downturn resulted in decreased levels of HR recruitment across commerce and industry in 2009. In particular, there was a significant reduction in the number of specialist roles available as organisations streamlined their HR divisions, placing greater emphasis on recruiting generalists who could cover a number of HR functions. However, employee relations specialists were the exception to the rule and remained in high demand as they were required to manage the fallout from redundancies and restructures.

Despite the reduction in the number of available HR roles, the strategic importance of the HR function grew in 2009. HR professionals proved their worth as challenging market conditions meant organisations had to review their people strategies, deal with redundancies and make business-critical decisions about future growth.

Candidate Demand

Headcount restrictions and hiring freezes resulted in a reduction of available permanent HR roles in 2009. However, this was counterbalanced by an increase in interim and fixed term contract assignments as organisations employed specialist contractors on a short-term basis. HR business partners with strong commercial skills and solid experience in improving bottom line performance were in high demand, along with employee relations specialists who had experience managing redundancy programmes.

Permanent HR recruitment activity reduced in the energy sector in 2009 as fluctuating commodity prices accentuated the overall tough market conditions. Significant infrastructure projects and a need to demonstrate a conservative approach to any permanent headcount increases resulted in the contract recruitment market remaining reasonably buoyant.

HR recruitment levels within the media sector fluctuated throughout 2009. The larger media organisations continued to hire HR professionals but many of the smaller media organisations put a freeze on all recruitment and some made significant cuts. There was also a disparity in demand for senior and junior level HR professionals. At the senior level recruitment activity was very low, but demand at the junior level remained high as organisations sought lower cost solutions to cover an increased workload.

HR recruitment within FMCG remained stable in 2009. Although recruitment activity did not reduce, the recruitment process lengthened as organisations became much more selective when hiring.

Retail was one of the busiest sectors for HR recruitment in 2009, as organisations restructured and strengthened their HR teams to prepare for a potential upturn in 2010. Employee relations specialists and HR generalists with direct experience within a retail organisation were in especially high demand.

The technology sector remained relatively buoyant throughout 2009. There was a significant increase in the number of business partner vacancies as organisations continued to migrate to the business partner model.

Salary Levels

Overall, HR salaries remained stable throughout 2009. However, some candidates who had been out of work for a long period of

time were often willing to reduce their salary expectations in order to secure employment in a very competitive market.

Outlook for 2010

Although visibility remains limited, the consensus within most HR teams is that market conditions started to improve at the end of 2009. As a result, we expect a large number of organisations across all industry sectors to participate in change management, strategic planning and restructuring programmes throughout 2010.

LONDON

HUMAN RESOURCES COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2009	2010	2009	2010
	HR Director	£80 - 200k+	£80 - 200k	£400 - 1000+
Head of HR	£70 - 120k	£70 - 120k	£400 - 700	£400 - 800
Head of Compensation and Benefits Organisation/Change Manager	£70 - 110k	£70 - 110k	£350+	£350 - 500
HR Business Partner	£50 - 95k	£50 - 95k	£500 - 800	£350 - 800
Head of Recruitment	£50 - 85k	£50 - 85k	£250 - 600	£250 - 600
HR Manager (10+ yrs' exp)	£50 - 85k	£50 - 85k	£300 - 700	£300 - 700
Compensation and Benefits Manager	£50 - 85k	£50 - 85k	£250 - 400	£250 - 400
Recruitment Manager	£50 - 80k	£45 - 80k	£250+	£250 - 400
HR Manager (5+ yrs' exp)	£50 - 70k	£45 - 70k	£200 - 400	£200 - 400
Training Manager	£40 - 65k	£40 - 65k	£200 - 350	£200 - 350
HR Advisor	£40 - 65k	£40 - 65k	£160 - 260	£200 - 350
Training Officer	£28 - 40k	£30 - 40k	£120 - 130	£120 - 200
HR Officer	£25 - 35k	£25 - 35k	£120 - 130	£120 - 150
HR Administrator	£25 - 35k	£25 - 35k	£110 - 160	£110 - 160
	£18 - 25k	£20 - 25k	£80 - 140	£80 - 140

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

LONDON

HUMAN RESOURCES INVESTMENT BANKING, FINANCIAL & PROFESSIONAL SERVICES

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

Market Overview

The first half of 2009 saw significant headcount restrictions and redundancies in HR departments across banking and financial services. Learning and development, graduate recruitment and general recruitment roles were most severely affected. Following the trend witnessed at the end of 2008, the volume of permanent vacancies in 2009 remained at low levels. However, the interim/temporary market fared much better and recruitment continued in this space.

Demand for HR generalists increased in the first half of the year as organisations such as boutique wealth managers, spread betting firms, brokerages and accounting firms recruited experienced generalists who were able to adapt and cover all aspects of HR as specialist functions were downsized. As the year progressed, the demand for recruitment specialists in both banking and professional services returned and organisations were much more confident hiring a range of HR specialists.

The second half of the year saw a marked increase in the number of permanent roles coming to market as organisations approached the recruitment process with a greater sense of positivity. Bonus payments and pensions were a hot topic across the City and we saw an increased demand for rewards specialists as organisations looked at restructuring their reward packages and developing LTIPs. As a consequence, salaries for compensation and benefits professionals

increased by up to 15% at the top end. HR information and systems professionals were also in high demand as accurate reporting was required to enable more effective decision making.

Although there were a high number of HR candidates in the market in the first half of the year, financial services and professional services organisations found the identification and attraction of the highest calibre HR talent difficult, as the market's best candidates were not willing to leave their existing employers. However, the second half of 2009, particularly quarter four, saw a large number of employed HR professionals re-enter the job market looking for new opportunities.

Outlook for 2010

Following a long period of considerable change and uncertainty, stability is expected to return to the HR recruitment market in 2010. The demand for HR professionals increased in quarters three and four of 2009 and we expect this to continue in 2010. HR leaders will face considerable challenges in maintaining delivery with reduced or revised budgets and this may result in increased outsourcing of HR functions.

LONDON

HUMAN RESOURCES INVESTMENT BANKING, FINANCIAL & PROFESSIONAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2009	2010	2009	2010
	HR Director	£90 - 180k	£90 - 180k	£450 - 800
Head of Compensation and Benefits	£80 - 120k	£90 - 140k	£400 - 600	£400 - 650
Head of HR	£80 - 120k	£80 - 120k	£450 - 600	£450 - 600
Head of Training and Development	£80 - 110k	£80 - 110k	£400 - 550	£400 - 550
Head of Recruitment	£70 - 100k	£70 - 100k	£350 - 500	£350 - 500
HR Manager (10+ yrs' exp)	£60 - 80k	£60 - 90k	£250 - 450	£250 - 450
Compensation and Benefits Manager	£55 - 85k	£55 - 85k	£300 - 500	£300 - 500
HR Business Partner	£50 - 90k	£50 - 90k	£300 - 500	£300 - 500
Training and Development Manager	£50 - 80k	£50 - 80k	£250 - 450	£250 - 450
HR Manager (5+ yrs' exp)	£50 - 60k	£50 - 60k	£250 - 350	£250 - 350
Recruitment Manager	£45 - 75k	£45 - 75k	£200 - 400	£200 - 400
HR Officer/Advisor	£30 - 45k	£30 - 45k	£150 - 200	£150 - 200
Compensation and Benefits Officer/Advisor	£28 - 35k	£28 - 40k	£150 - 200	£150 - 200
Recruitment Officer/Advisor	£28 - 35k	£28 - 35k	£120 - 180	£120 - 180
HR Administrator/Assistant	£20 - 30k	£20 - 30k	£100 - 150	£100 - 150
Training and Development Officer/Advisor	£25 - 35k	£25 - 35k	£130 - 180	£130 - 180

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

LONDON

INFORMATION TECHNOLOGY BANKING & FINANCIAL SERVICES AND COMMERCE & INDUSTRY

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

Market Overview

During the first half of 2009, IT recruitment activity remained low, although there were fewer redundancies and contract rate reductions compared to 2008. Pockets of recruitment activity existed as some organisations used the financial downturn as an opportunity to strengthen core systems teams and recruit specialist skill sets from weaker competitors.

Financial Services

The integration of some of the market's largest organisations led to an increased demand for IT professionals with systems integration experience at all stages of the software and infrastructure life-cycle. This also created higher demand for business analysts and programme managers with integration, migration and change experience.

The rise in the importance of risk management resulted in a notable increase in demand for IT professionals with risk management exposure, particularly within investment banking. Candidates with knowledge of commodities and FX-related systems were also in demand, following increased work volumes in these markets.

Within smaller buy side organisations, demand for IT professionals was relatively limited in the first half of 2009 due to the knock-on effects of capital withdrawal. As inflows picked up in the second half of the year, organisations sought to take on IT staff in permanent positions, especially those with strong hedge fund or asset management experience as well as outstanding technical skills.

On the sell side, organisations looked to hire candidates in a number of business

verticals, particularly within commodities and FX, both in development and support. A greater emphasis on better liquidity and risk management also translated into a greater demand for professionals with exposure to related systems.

IT contractor rates in financial services stabilised towards the end of the year, but some niche skills sets saw an increase. For example, a Murex developer's average daily rate increased from £550 in January to £625 at the end of 2009. However, this was an exception to the rule, as most contractor rates fell in the first half of the year and remained static in the second half.

Commerce & Industry

IT recruitment levels in commerce and industry remained low throughout 2009. The second half of the year witnessed a small increase in activity, however commerce and industry traditionally lags some months behind the financial services recruitment market.

Organisations that did hire in the second half of the year sought e-commerce and CRM professionals who could help drive cost efficiencies, increase automation, improve supply chain management or strengthen business intelligence. The ongoing rationalisation of data sites resulted in increased demand for professionals with consolidation or virtualisation experience.

IT salaries varied greatly in 2009; whilst the majority of permanent salaries tended to decrease, there was increased competition for the best candidates. This led to talented professionals being counter-offered and, on occasion, receiving sign-on bonuses. Professionals who were able to demand increased salaries tended to be senior with a combination of strong business knowledge and technical expertise. Senior candidates in highest demand were strategic executives with the experience and knowledge to shape and

implement proactive technology strategies in 2010. Professionals of this calibre saw their salaries rise in 2009.

Outlook for 2010

Despite an increase in financial services recruitment levels in the second half of the year, the IT recruitment market still faces a period of uncertainty. Organisations are being cautiously optimistic about recruitment levels in 2010 but it is unlikely that recruitment activity will return to pre-recession levels until the market stabilises further.

LONDON

INFORMATION TECHNOLOGY BANKING & FINANCIAL SERVICES AND COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2009	2010	2009	2010
	Banking & Financial Services			
Head of IT/CTO/CIO	£120 - 180k	£110 - 170k	£800 - 1200	£750 - 1100
Head of Product Line IT	£120 - 180k	£100 - 150k	£600 - 1000	£550 - 900
Head of Infrastructure	£100 - 135k	£100 - 130k	£650 - 900	£600 - 800
Development Manager	£110 - 140k	£100 - 120k	£600 - 900	£500 - 800
Programme Manager	£100 - 130k	£100 - 120k	£600 - 900	£550 - 850
Developer/Quant Developer	£80 - 130k	£80 - 120k	£600 - 1000	£500 - 800
Head of Application Support	£85 - 125k	£80 - 115k	£500 - 700	£450 - 600
Senior Technical Architect	£80 - 110k	£80 - 100k	£600 - 800	£500 - 750
QA Manager	£75 - 100k	£70 - 90k	£450 - 550	£400 - 500
Project Manager	£75 - 110k	£65 - 100k	£450 - 600	£400 - 550
Senior Java Developer	£65 - 95k	£65 - 95k	£450 - 550	£450 - 500
Business Analyst (Front Office Knowledge)	£70 - 90k	£65 - 85k	£450 - 550	£400 - 500
Excel/VBA Front Office	£70 - 90k	£60 - 80k	£450 - 550	£350 - 450
Junior Java Developer	£50 - 65k	£45 - 60k	£350 - 450	£350 - 400
Business Analyst (Junior)	£45 - 65k	£40 - 60k	£350 - 450	£350 - 400

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	
	2009	2010	2009	2010
	Commerce & Industry			
IT Director	£105 - 160k	£95 - 150k	£600 - 800	£550 - 750
Programme Manager	£80 - 110k	£75 - 105k	£550 - 750	£500 - 700
Systems/Technical Architect	£70 - 100k	£70 - 100k	£450 - 550	£400 - 500
Senior Project Manager	£70 - 95k	£65 - 90k	£400 - 500	£400 - 500
Security Specialist	£70 - 95k	£65 - 95k	£450 - 550	£450 - 500
IT Manager	£60 - 90k	£50 - 80k	£500 - 650	£400 - 500
ERP/CRM Implementation Manager	£65 - 80k	£60 - 75k	£400 - 500	£350 - 450
Project Manager	£55 - 80k	£50 - 80k	£350 - 450	£300 - 400
Storage/Capacity Management Analyst	£50 - 80k	£50 - 80k	£300 - 400	£300 - 400
Network Designer	£50 - 75k	£50 - 80k	£350 - 450	£350 - 450
Unix Systems Administrator	£45 - 65k	£45 - 60k	£350 - 400	£350 - 400
.Net/C# Developers	£45 - 65k	£50 - 70k	£300 - 400	£350 - 450
Network Analyst	£40 - 60k	£40 - 60k	£250 - 350	£300 - 350
Project Coordinator	£35 - 50k	£30 - 45k	£250 - 350	£200 - 300
IS Audit (Senior)	£45 - 75k	£40 - 70k	£400 - 500	£400 - 450
IS Audit (Junior)	£35 - 45k	£35 - 40k	£300 - 400	£300 - 350
Oracle/Sybase Developer	£50 - 80k	£45 - 75k	£350 - 450	£325 - 425
Oracle/Sybase DBA	£40 - 70k	£40 - 70k	£300 - 400	£300 - 450
Java/J2EE Developer (Senior)	£50 - 75k	£55 - 80k	£350 - 450	£350 - 450
Java/J2EE Developer (Junior)	£30 - 50k	£30 - 45k	£300 - 400	£300 - 350
Senior Business Analyst	£45 - 70k	£45 - 65k	£400 - 500	£350 - 450
C++ (Senior)	£50 - 75k	£45 - 70k	£350 - 450	£350 - 400
C++ (Junior)	£30 - 50k	£30 - 45k	£300 - 400	£300 - 350
Test Manager	£45 - 70k	£40 - 65k	£400 - 450	£350 - 400
Test Team Leader	£40 - 60k	£35 - 55k	£350 - 400	£300 - 350
Network Administrator	£40 - 60k	£40 - 60k	£250 - 350	£200 - 300
Business Analyst	£40 - 55k	£35 - 45k	£350 - 450	£300 - 350
Trainers	£35 - 55k	£30 - 45k	£200 - 400	£200 - 350

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

LONDON

LEGAL COMMERCE & INDUSTRY

Our legal commerce & industry division recruits lawyers at various levels from general counsel to non-qualified paralegals and contract managers. We specialise in recruiting contract and permanent legal professionals into FTSE listed, blue-chip and new enterprise companies.

Our primary areas include:

- Energy and natural resources
- Pharmaceuticals/biotechnology
- Professional services
- Real estate/property
- Retail/FMCG
- Technology/media/telecommunications

Market Overview

The economic downturn led to reduced recruitment levels across the legal in-house sector in the first half of 2009. Despite this, pockets of recruitment existed throughout the first two quarters, with spikes in February and June. As some confidence returned to the market, the last two quarters of 2009 saw a rise in available legal roles in financial technologies, FMCG and SMEs.

We witnessed a significant decrease in demand for general counsels in the first three quarters of 2009. Across most sectors, senior lawyers were made redundant in order to cut costs and reduce overheads, leading to a surplus of senior lawyers. This was particularly evident in the construction sector.

High levels of recruitment activity were witnessed in the technology industry, particularly new payment technologies, where smaller companies seized the initiative to fill a void in supply. Interestingly, some of the best lawyers made redundant from private practice earlier in the year found positions in this growing sector.

There was an increase in demand for corporate and commercial lawyers at the end of 2009 as smaller, struggling organisations were acquired or merged. The demand for top-tier and Magic Circle lawyers also increased in quarter four as organisations seized the opportunity to recruit lawyers who might have previously been out of their reach.

Legal in-house salaries largely remained static throughout 2009. However, roles in media and technology were often advertised at reduced salaries compared to 2008 and in-house newly-qualified salaries were reduced or frozen.

Contract Recruitment

The demand for contract and temporary lawyers fell across commerce and industry in 2009. Many smaller organisations chose to take on permanent rather than temporary employees in an attempt to mitigate risk. However, FTSE listed organisations continued to recruit legal contractors due to their sheer size and necessity for short-term resources. Major telecommunications and FMCGs also continued to recruit litigious and employment lawyers on short-term projects in order to field actions and complaints from redundancies.

Traditionally, lawyers from overseas jurisdictions, particularly Australia, New Zealand and South Africa, found the contract market an excellent place to start their UK career. However, with increased competition for roles in 2009 and greater availability of UK qualified professionals, employers were not as eager to hire such candidates. In addition, the immigration restrictions that came into force during the year had a detrimental effect on the numbers of overseas qualified candidates coming to the UK to develop their careers.

Outlook for 2010

It is expected that salary levels will remain static throughout 2010. This may result in a greater movement of staff and a reduction in employee retention as lawyers enter the market looking for large salary increases to compensate for a lack of bonus and salary freezes during 2009.

Legal in-house recruitment is expected to increase at all levels in 2010. Organisations that downsized too rapidly in 2009 are expected to kick-start both permanent and contract recruitment drives in order to cope with increased workloads.

LONDON

LEGAL COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
In-house Commerce				
9+ yrs' PQE	£95k+	£95k+	£50+	£55+
7 - 9 yrs' PQE	£72 - 105k	£75 - 100k	£38 - 55	£40 - 65
6 yrs' PQE	£68 - 95k	£70 - 92k	£35 - 50	£35 - 55
5 yrs' PQE	£65 - 80k	£65 - 80k	£30 - 45	£32 - 45
4 yrs' PQE	£58 - 75k	£57 - 78k	£27 - 40	£27 - 42
3 yrs' PQE	£55 - 72k	£55 - 68k	£25 - 38	£24 - 40
2 yrs' PQE	£48 - 65k	£50 - 62k	£23 - 34	£23 - 36
1 yr PQE	£40 - 60k	£46 - 57k	£20 - 30	£21 - 32
Newly-qualified	£35 - 55k	£42 - 55k	£18 - 25	£18 - 25
Paralegal/Contract Manager	£25 - 70k	£20 - 65k	£13 - 40	£14 - 42

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

LONDON

LEGAL FINANCIAL SERVICES

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

Market Overview

The first half of 2009 saw a continuation of the previous year's turbulence, with further headcount reductions and restrictions on recruitment across financial services. However, the start of quarter three saw a slight but notable change in market conditions. Redundancies slowed almost to a halt, and in some cases organisations started to recruit new lawyers. Although there was a dip in recruitment activity in late quarter three, the general trend in the second half of the year was a gradual return to stability, based on a consensus that the economy is expected to improve in 2010.

Investment Banking

The shockwaves following the collapse of Lehman Brothers and Bear Stearns and the takeover of Merrill Lynch by Bank of America continued to affect recruitment levels during the first half of 2009. This was exacerbated by the precarious position of a number of other once-seemingly invulnerable global banks. Whereas an in-house role was once the goal of many private practice lawyers, such a move was considered too risky in 2009. Desire for career progression was replaced by career preservation and even where opportunities existed, candidates were reluctant to leave private practice for a role in financial services.

Many banks announced bonuses in quarter one of 2009, others had announced at the end of 2008. Lawyers in transactional roles were not too disappointed with the reduced packages they received as still having a job was viewed by many as a bonus in itself. Most transactional lawyers in investment banking expect bonuses to improve in 2010, but it remains to be seen whether their expectations

will be met, and, if so, how bonuses will be structured.

Although the number of redundancies was high in the first half of 2009 they were lower than in 2008. A significant proportion of these departures involved lawyers from overseas jurisdictions (Australia, New Zealand and South East Asia) taking voluntary redundancy to return home, many with a view to returning to the UK once the economic situation improved. Others took the opportunity offered by the downturn to travel, pursue personal projects, or to start their own business.

In the latter half of 2009, optimism returned to the legal financial services market, resulting in increased recruitment activity. Lawyers with specialist knowledge of commodities, corporate derivatives, emerging markets, financial services regulation, banking litigation and restructuring/refinancing were in highest demand.

Investment Management

Continued negative sentiment amongst institutional and private investors resulted in an ongoing withdrawal of funds early in the year, damaging hedge funds' performance. In addition, significant reductions in the value of assets and a desperate need to cut costs meant that, while redundancies were largely avoided, there was very little recruitment activity and salaries remained static. Funds that were recruiting were forced to put their plans on hold and in many cases urgent vacancies were filled by secondees. Towards the latter part of the year asset values increased and investor sentiment improved, however, recruitment levels still remained low.

Retail Banking/Insurance

With the collapse of the UK retail banking sector at the start of 2009, amid continued concern over the long-term impact of the mortgage crisis and further disclosures of write downs, the sector saw many more

redundancies per capita than any other in the first half of the year. However, demand for lawyers with sector specific experience began to rise from quarter three onwards and there were opportunities at all levels, including within the 'nationalised' institutions.

The insurance sector was badly affected by the fall of AIG and concerns over exposure to credit defaults meant that recruitment activity during the first half of 2009 was minimal. From August onwards there was a marked increase in hiring, particularly for specialist litigators and in quarter four for regulatory specialists. 2012 will see the implementation of the EU Solvency II directive, and many farsighted insurers made plans for this in 2009 to ensure they were well prepared in 2010.

Contract Recruitment

Wholesale changes to the financial services market at the end of 2008 meant that the majority of legal contractors were made redundant in quarters one and two of 2009. However, as the markets recovered, legal departments found themselves understaffed and many turned to temporary staff to fill the gaps. Competition amongst candidates was fierce and supply exceeded demand, which led to a drop in average pay rates. Constraints on permanent hiring and anticipated recovery of the market will result in legal contract recruitment activity increasing in the first half of 2010.

Salaries

The economic downturn resulted in a slight decrease in salary levels in smaller and mid-sized institutions. However, the increased political and regulatory focus on bonuses led many banks and fund managers to address the issue by altering the balance between salary and bonuses in favour of higher salaries. As such, the variance in salary levels for a specific role will be broader in 2010 than in previous years.

LONDON

LEGAL
FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Investment Banking				
9 - 10+ yrs' PQE	£95k+	£95 - 200k	£60+	£60+
7 - 8 yrs' PQE	£85 - 115k	£90 - 140k	£50 - 60	£50 - 60
5 - 6 yrs' PQE	£73 - 110k	£75 - 125k	£45 - 55	£45 - 55
4 yrs' PQE	£70 - 92k	£70 - 100k	£40 - 50	£40 - 50
3 yrs' PQE	£65 - 85k	£63 - 95k	£35 - 45	£35 - 45
2 yrs' PQE	£55 - 80k	£55 - 85k	£32 - 40	£32 - 40
1 yr PQE	£50 - 70k	£50 - 75k	£28 - 35	£28 - 35
Investment Management/Private Wealth				
9 - 10+ yrs' PQE	£95k+	£90 - 200k	£60+	£65+
7 - 8 yrs' PQE	£90 - 120k	£90 - 140k	£50 - 60	£45 - 70
5 - 6 yrs' PQE	£75 - 100k	£70 - 120k	£40 - 55	£40 - 55
4 yrs' PQE	£68 - 90k	£65 - 100k	£35 - 50	£35 - 50
3 yrs' PQE	£63 - 83k	£60 - 95k	£32 - 45	£30 - 45
2 yrs' PQE	£58 - 70k	£55 - 85k	£30 - 38	£28 - 40
1 yr PQE	£50 - 65k	£50 - 75k	£28 - 35	£25 - 35
Retail Banking & Insurance				
9 - 10+ yrs' PQE	£90k+	£90 - 200k	£55+	£55+
7 - 8 yrs' PQE	£75 - 115k	£85 - 140k	£50 - 60	£50 - 60
5 - 6 yrs' PQE	£70 - 100k	£70 - 120k	£40 - 55	£40 - 55
4 yrs' PQE	£65 - 90k	£65 - 100k	£35 - 50	£35 - 50
3 yrs' PQE	£60 - 78k	£60 - 90k	£32 - 45	£30 - 45
2 yrs' PQE	£55 - 68k	£55 - 78k	£30 - 38	£28 - 40
1 yr PQE	£45 - 58k	£45 - 70k	£28 - 35	£25 - 35
Documentation*				
9 - 10+ yrs' PQE	£90k+	£95k+	£60+	£65+
7 - 8 yrs' PQE	£80 - 95k	£90 - 110k	£50 - 60	£50 - 60
5 - 6 yrs' PQE	£75 - 90k	£80 - 95k	£40 - 55	£40 - 55
4 yrs' PQE	£65 - 80k	£70 - 85k	£35 - 48	£35 - 47
3 yrs' PQE	£60 - 70k	£60 - 75k	£32 - 45	£33 - 45
2 yrs' PQE	£55 - 68k	£50 - 70k	£30 - 40	£30 - 35
1 yr PQE	£52 - 65k	£40 - 60k	£25 - 35	£20 - 30

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

The market downturn resulted in decreased levels of legal recruitment within private practice in the first half of 2009. However, towards the end of quarter three there was a slight increase in activity as firms became more receptive to considering additional headcount and candidates began to think about entering the market again.

The majority of recruitment in quarters three and four was undertaken by the larger/international firms who 'cut too deep' in their initial wave of redundancies and were left with too few lawyers to manage an increased workload. Demand for partners with significant business followings also grew at the end of the year as firms looked to acquire new business and create new practice areas.

Corporate and banking teams began to hire in quarter four as M&A, IPOs, joint ventures and private equity work started to increase in line with market improvements. Recruitment in debt capital markets and leveraged and acquisition finance also increased. General banking lawyers were in highest demand.

Unlike other areas, the financial services regulatory market witnessed a spike in recruitment activity in quarter two of 2009. This was due to the implementation of tighter constraints and regulations in the banking sector. Demand for litigators across the City, primarily lawyers with financial and banking litigation, insolvency litigation and general commercial litigation experience also increased in quarter two. This demand arose from the increased amount of work related to company disputes caused by the economic downturn.

Employment teams began to hire new lawyers at the end of quarter three as they became increasingly busy advising on disputes for major corporations. However, sourcing professionals proved difficult as lawyers in this market were cautious about moving firms.

Recruitment activity within commercial law, IT outsourcing and telecommunications was relatively quiet throughout the first three months of the year. Larger projects that were in the pipeline were put on hold and very few new hires were made in 2009.

The real estate market was strongly affected by the economic downturn. A large number of redundancies took place across all sized firms in quarters one and two and there was no significant recruitment activity in the first half of the year. Quarter four did see a small increase in demand for real estate lawyers but this was only at a very senior level.

There was a considerable drop in the volume of newly-qualified professionals being hired in 2009. A number of firms released newly-qualified lawyers after their training contracts, resulting in large numbers of more junior candidates looking for roles.

Candidate Movement

Although candidates were nervous about moving firms in such a volatile market, the poor management of the redundancy process by some firms acted as a driver for a number of lawyers to join competitors. This was most commonly seen within litigation.

Salaries

Salary bandings at the lower levels of PQE were frozen across a large number of firms and some lawyers did not see an increase in earnings during 2009. Lawyers at the mid to senior level were not paid according to exact salary bands and instead remunerated on the basis of certain variables such as experience to date and their specific skill set.

Outlook for 2010

Stability is expected to return to the private practice market in 2010. As a result, all practice areas will increase their recruitment activity - although we do not expect to see any increase in salaries. However, we anticipate that some firms will release their freezes on PQE bandings for existing employees.

LONDON

LEGAL PRIVATE PRACTICE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
City				
7 yrs' PQE - Partner	£100k+	£100k+	£36+	£36+
6 yrs' PQE	£85 - 125k	£90 - 125k	£31 - 42	£31 - 42
5 yrs' PQE	£80 - 115k	£85 - 115k	£28 - 39	£28 - 39
4 yrs' PQE	£72.5 - 100k	£80 - 100k	£26 - 35	£26 - 35
3 yrs' PQE	£68 - 92.5k	£70 - 92.5k	£24 - 32	£24 - 32
2 yrs' PQE	£62 - 86k	£62 - 86k	£22 - 30	£22 - 30
1 yr PQE	£56 - 71.5k	£55 - 71.5k	£20 - 25	£20 - 25
Newly-qualified	£53 - 66.6k	£50 - 66.6k	£18 - 23	£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 - 80k	£62 - 80k	£27 - 30	£27 - 30
5 yrs' PQE	£55 - 75k	£55 - 75k	£25 - 27	£25 - 27
4 yrs' PQE	£48 - 67k	£48 - 67k	£23 - 26	£23 - 26
3 yrs' PQE	£45 - 63k	£45 - 63k	£20 - 25	£20 - 25
2 yrs' PQE	£42 - 59k	£43 - 59k	£19 - 24	£19 - 24
1 yr PQE	£40 - 53k	£40 - 53k	£17 - 22	£17 - 22
Newly-qualified	£38 - 50k	£38 - 50k	£16 - 20	£16 - 20
Paralegal	£22 - 31k	£22 - 31k	£11 - 18	£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	
	2009	2010	2009	2010
US New York				
7 yrs' PQE - Partner	£160k+	£160k+	£50+	£50+
6 yrs' PQE	£135 - 155k	£135 - 155k	£48 - 50	£48 - 50
5 yrs' PQE	£128 - 145k	£128 - 145k	£44 - 49	£44 - 49
4 yrs' PQE	£115 - 135k	£115 - 135k	£41 - 46	£41 - 46
3 yrs' PQE	£110 - 125k	£110 - 125k	£39 - 44	£39 - 44
2 yrs' PQE	£100 - 116k	£100 - 116k	£35 - 40	£35 - 40
1 yr PQE	£90 - 106k	£90 - 106k	£32 - 35	£32 - 35
Newly-qualified	£85 - 97k	£85 - 97k	£28 - 32	£28 - 32
Paralegal	£33 - 50k	£33 - 50k	£17 - 25	£18 - 27
US Mid Atlantic				
7 yrs' PQE - Partner	£140k+	£140k+	£46+	£46+
6 yrs' PQE	£125 - 145k	£125 - 145k	£43 - 48	£43 - 48
5 yrs' PQE	£110 - 138k	£110 - 138k	£39 - 44	£39 - 44
4 yrs' PQE	£98 - 126k	£98 - 126k	£36 - 39	£36 - 39
3 yrs' PQE	£91 - 114k	£91 - 114k	£33 - 36	£33 - 36
2 yrs' PQE	£81 - 103k	£81 - 103k	£30 - 33	£30 - 33
1 yr PQE	£74 - 94k	£75 - 94k	£27 - 31	£27 - 31
Newly-qualified	£67 - 90k	£70 - 90k	£25 - 30	£25 - 30
Paralegal	£30 - 42k	£30 - 42k	£18 - 26	£18 - 26
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

LONDON

SALES & MARKETING

Our sales & marketing division works across all sub-sectors within the broad commerce and industry and financial services arenas. Specific industry verticals covered within this include:

- Asset management and hedge funds
- Investment banking
- Leisure, travel and retail
- Media and entertainment
- Professional and business services
- Public sector and not for profit
- Retail banking
- Technology and telecommunications

Areas we recruit for range from market research and insight to brand marketing and communications, including a wide range of commercial business development and sales positions. We recruit heads/directors of marketing through to marketers with two years' experience.

Permanent Market Overview

2009 proved to be a challenging year within commerce and industry and financial services. Hiring levels were low and large numbers of marketing professionals were looking for work following mergers and restructures.

As more highly skilled candidates entered the market at the start of 2009, employers became very meticulous with job specifications and preferred to wait for the 'perfect' candidate rather than compromise on skill sets. In the second half of the year the number of roles called to market increased, however, marketers faced multiple interview stages and delays as companies remained cautious about signing off new headcount. Those organisations that were able to expedite the process secured the best candidates.

Increased market pressure and reduced budgets meant that employers and candidates had to adjust their salary expectations in 2009. Although organisations struggled to

offer such high salaries as 2008, they still had to offer the right financial incentives to encourage top-tier candidates in stable roles to move organisations. Equally, candidates had to become more realistic in their salary expectations and were, as such, much more motivated by long-term career progression.

As 2009 progressed we saw some new budgets signed off and we witnessed increased demand from all sectors across the full marketing spectrum. A particularly positive development was the number of investment banks and financial services institutions that were looking to hire from quarter three onwards. Roles at all levels of seniority became available across a range of disciplines, particularly in communications and digital marketing. Hiring freezes put in place at the beginning of the year left some organisations short of resources and we saw a further increase in hiring activity in the second half of the year.

Roles in Demand

Within consumer products, particularly FMCG, the change in consumer spending patterns brought about by the downturn forced organisations to look more creatively at their business plans. This increased demand for innovation and product marketers. E-commerce professionals and those with online gaming and betting experience were in particularly high demand.

Hiring levels were low within property, accountancy, consultancy and recruitment throughout 2009. The fields of communications, PR and event management were also affected by the economic downturn and hiring levels reduced. In some cases these departments/roles were taken out of organisations altogether.

In the legal sector, communications and PR functions reduced in size but this was offset by a rise in demand for business development,

relationship management and key account management experts as part of the drive to ensure best possible management of existing clients. Demand increased for commercial and ROI focused marketers, especially for professionals with direct and digital skill sets.

Contract Market Overview

Hiring activity was slow during the first half of 2009 but began to increase as the year progressed, particularly in quarter four. We witnessed a number of marketing departments operating with a skeleton workforce throughout 2009, with the majority of organisations looking to increase headcount in early 2010. Recruitment freezes were lifted towards the end of the year and hiring managers positioned their teams to take advantage of anticipated new budgets and headcount allocations in 2010.

Roles in Demand

In early 2009 we saw a reduction in demand for events and roadshow professionals as organisations illustrated their cost-cutting credentials to investors, the public and other stakeholders. With a number of organisations merging, there was greater importance placed on internal and external communications and, as a result, we witnessed an increase in demand for candidates with change communication skill sets.

Outlook for 2010

Based on the general improvement in the market in the last quarter of 2009, we anticipate an increase in hiring levels in 2010 as confidence and optimism continue to return to the marketplace. Whilst we anticipate organisations recruiting permanent professionals where possible, many will remain cautious and choose to hire on a temporary basis before committing to permanent hires.

LONDON

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM £UK EXECUTIVE		MANAGER		DIRECTOR	
	2009	2010	2009	2010	2009	2010
Marketing						
Marketing Strategy			£35 - 70k	£40 - 60k	£70 - 150k	£80 - 130k
RFP	£30 - 40k	£30 - 40k	£45 - 70k	£45 - 70k	£60 - 90k	£60 - 90k
Investment Writing	£30 - 40k	£30 - 40k	£30 - 40k	£45 - 70k	£60 - 90k	£60 - 90k
Brand	£22 - 40k	£25 - 35k	£40 - 60k	£35 - 55k	£60 - 100k	£70 - 100k
Communications	£20 - 35k	£25 - 33k	£35 - 55k	£35 - 55k	£60 - 120k	£65 - 110k
Marketing	£25 - 34k	£25 - 33k	£38 - 60k	£40 - 60k	£60 - 120k	£65 - 120k
Propositions	£25 - 35k	£22 - 35k	£35 - 65k	£40 - 70k	£60 - 120k	£70 - 110k
Product Development	£25 - 38k	£22 - 35k	£45 - 80k	£40 - 70k	£60 - 120k	£70 - 110k
Online/E-marketing	£25 - 32k	£22 - 35k	£35 - 50k	£35 - 50k	£65 - 110k	£60 - 100k
Direct Marketing	£20 - 30k	£22 - 32k	£30 - 50k	£30 - 50k	£65 - 110k	£60 - 100k
Campaign Management	£22 - 33k	£22 - 32k	£35 - 50k	£30 - 50k	£50 - 90k	£50 - 90k
PR/Media Relations	£22 - 32k	£22 - 30k	£35 - 55k	£35 - 50k	£60 - 90k	£65 - 90k
Events/Roadshows	£22 - 32k	£22 - 30k	£34 - 45k	£30 - 45k	£50 - 80k	£50 - 75k
DTP/Graphic	£20 - 28k	£20 - 28k	£30 - 45k	£30 - 45k		
Sales						
Account Management	£25 - 35k	£25 - 35k	£35 - 50k	£35 - 55k	£50 - 80k	£60 - 90k
Business Development	£20 - 35k	£20 - 35k	£35 - 60k	£30 - 55k	£60 - 120k	£60 - 120k
Sales	£20 - 35k	£20 - 35k	£40 - 60k	£30 - 50k	£60 - 120k	£60 - 120k

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	
	2009	2010	2009	2010	2009	2010
Marketing						
Marketing Strategy			£25 - 45	£25 - 45	£35 - 100	£35 - 100
Investment Writing	£15 - 25	£15 - 23	£25 - 40	£23 - 40	£40 - 70	£40 - 70
RFP	£15 - 25	£15 - 22	£25 - 40	£22 - 35	£40 - 70	£40 - 70
Product Development	£15 - 25	£13 - 22	£20 - 40	£20 - 40	£40 - 80	£40 - 80
Propositions	£15 - 25	£13 - 20	£20 - 40	£20 - 40	£40 - 70	£40 - 70
Online/E-marketing	£13 - 20	£13 - 20	£20 - 35	£20 - 35	£35 - 70	£35 - 70
Communications	£13 - 20	£12 - 18	£20 - 40	£18 - 35	£35 - 100	£35 - 100
Marketing	£13 - 20	£12 - 18	£20 - 35	£18 - 30	£35 - 100	£35 - 100
Brand	£12 - 20	£12 - 18	£20 - 35	£18 - 32	£35 - 70	£35 - 70
PR/Media Relations	£13 - 20	£12 - 18	£20 - 35	£18 - 32	£30 - 70	£30 - 70
Events/Roadshows	£13 - 20	£12 - 18	£20 - 30	£18 - 27	£30 - 60	£30 - 60
Campaign Management	£13 - 18	£12 - 18	£17 - 28	£16 - 28	£30 - 60	£30 - 60
Direct Marketing	£10 - 20	£10 - 18	£20 - 35	£18 - 30	£30 - 60	£30 - 60
DTP/Graphic	£10 - 20	£10 - 18	£20 - 35	£18 - 35		
Sales						
Business Development	£15 - 25	£15 - 22	£20 - 40	£20 - 40	£35 - 100	£35 - 100
Account Management	£13 - 18	£13 - 18	£15 - 30	£15 - 30	£30 - 60	£30 - 60
Sales	£10 - 20	£10 - 20	£17 - 30	£17 - 30	£30 - 65	£30 - 65

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

LONDON

SECRETARIAL & SUPPORT

The 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
- Executive assistants
- Junior and senior administrators
- Legal secretaries
- Personal assistants
- Project administrators/coordinators
- Receptionists
- Senior secretaries
- Team secretaries
- Trading floor assistants

Our team of specialist consultants is recognised as a market leader and is able to tailor recruitment initiatives to the needs of all of our clients, from large multinational organisations to small start-ups. The financial services team places secretarial and support staff into investment banks, investment management organisations, insurance companies, boutique hedge funds and private equity firms. Our commerce and industry consultants boast an enviable client portfolio across a wide spectrum of industries including media/PR/advertising, consultancy, communications, retail, legal, property and leisure. Within the public sector we source secretarial and support candidates for health authorities and both central and local government bodies.

Throughout 2010 Robert Walters will continue to partner with the PA Club, an invitation - only organisation offering a unique blend of face-to-face networking and other communication channels. This arrangement gives us exclusive access to many of the country's leading PAs, EAs and secretarial professionals.

Market Overview

Hiring levels within secretarial and support recruitment increased significantly throughout the second half of 2009 after a challenging start to the year. Many financial services organisations underwent restructuring programmes in quarter one and the majority of companies only hired essential temporary staff during this period. Organisations within commerce and industry were more affected by the financial crisis in quarters two and three, with many firms opting to hire candidates on a temporary-to-permanent basis as a precautionary measure. Recruitment into the public sector was consistent throughout the year and the utilities industry remained steady, reflecting consistency of demand from consumers.

As a degree of confidence returned to the economy during quarters three and four, the emphasis switched from short-term temporary hires and we saw more of a balance between permanent, temporary and fixed term contract appointments.

Across all sectors we witnessed a marked reduction in the number of traditional one-to-one PA positions, with almost all new senior roles requiring candidates to support groups of senior executives and/or their teams. This was particularly evident within financial services where cost management continued to dictate numbers of support staff and their respective responsibilities.

We witnessed a huge number of talented professionals enter the job market in 2009 and organisations were able to be very specific about the experience and skills of the candidates they expected to interview. Professionals with experience as legal secretaries and those who had worked within the legal, trading floor, IBD and equity research divisions of investment banks were highly sought-after towards the end of 2009. Support professionals who were fluent in

one or more European language were also in demand, as were those with exceptional systems skills and typing speeds.

Many candidates understandably became frustrated with the lack of new positions available to them in 2009, particularly senior EAs and PAs. However, the flow of candidates slowed towards the end of the year, and in quarter four we witnessed a shortage of candidates prepared to consider short-term contracts, many expressing a preference for longer-term assignments. As the market became slightly more competitive again, organisations found they needed to accelerate their hiring processes to ensure they secured the best candidates.

There was very little change in the salaries/rates offered by financial services and commerce organisations throughout 2009. Many senior professionals had to be flexible with their salary requirements and we advised candidates to have realistic expectations about their 2010 bonuses. Candidates with strong language skills and exceptional IT capabilities were still able to command a slight premium.

Outlook for 2010

Overall we expect increased hiring levels during 2010 within secretarial and support recruitment. The financial services industry has already shown encouraging signs of recovery and many organisations have initiated aggressive recruitment drives - we expect commerce and industry to shadow this upturn. The public sector should continue to be a popular and stable industry to work within and many other industry sectors will recover and rebuild after a turbulent 2009.

LONDON

SECRETARIAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
	Office Manager	£35 - 50k	£35 - 50k	£17 - 22
Executive Assistant	£35 - 48k	£35 - 48k	£16 - 19	£16 - 20
Personal Assistant	£30 - 40k	£30 - 42k	£15 - 18	£15 - 18
Team Secretary	£25 - 35k	£25 - 35k	£14 - 16	£15 - 17
Senior Administrator	£25 - 35k	£25 - 35k	£14 - 16	£15 - 17
Trading Floor Secretary	£35 - 45k	£35 - 45k	£15 - 17	£15 - 17
Bilingual Secretary	£30 - 40k	£30 - 40k	£15 - 17	£15 - 17
Project Coordinator	£28 - 35k	£28 - 35k	£13 - 17	£13 - 17
Senior Receptionist	£26 - 30k	£26 - 30k	£12 - 14	£12 - 14
Junior Secretary	£22 - 26k	£24 - 28k	£11 - 13	£12 - 14
Junior Administrator	£20 - 25k	£20 - 25k	£10 - 12	£10 - 12
Data Entry Operator	£20 - 25k	£20 - 25k	£10 - 12	£10 - 12
Junior Receptionist	£20 - 26k	£20 - 26k	£10 - 12	£10 - 12

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

LONDON

TREASURY

Our treasury division is a market leader in the provision of bespoke permanent, contract and temporary recruitment solutions to a diverse range of leading financial and commercial organisations. Our experienced specialist consultants have a thorough technical understanding and strong relationships and networks built over time. We have a strong track record in delivering high quality recruitment solutions.

Market Overview Commerce & Industry

Although the global financial crisis had a notable impact on recruitment across the board in 2009, treasury recruitment was not as badly affected as some sectors. The first half of the year saw an increase in interim recruitment across commerce and industry as organisations sought to circumvent hiring freezes.

In the second half of 2009 permanent recruitment increased as confidence returned to the market. There was continued demand for those with treasury control skills and candidates were in short supply. Treasury risk was another key area of focus during 2009 and organisations struggled to recruit professionals with this skill set as demand continued to outstrip supply.

Corporate treasury functions saw their reputation and status increase this year as effective liquidity management and access to credit markets remained critical for most corporates. The majority of treasury functions worked closely with the business in order to maximise cash flow through improved working and fixed capital management.

Financial Services

The first half of 2009 saw hiring freezes and redundancies across US institutions following the fall out from various mergers and bail outs. However, there was still sporadic recruitment within UK banks and smaller institutions with

conservative risk policies. In late quarter three the financial services markets began to pick up and as most institutions were focused on liquidity management and risk, hiring in treasury increased. The FSA's continued focus in this area and continued regulatory changes will ensure that those with a strong liquidity bias will command higher salaries in 2010.

Outlook for 2010

Although the credit markets were easing slightly in quarter four of 2009, they were still far from normal and organisations will continue to reassess their risk management policies and look for lower cost sources of financing during 2010. We therefore anticipate increased hiring levels as treasury skills remain critical to business success.

LONDON

TREASURY

ROLE	PERMANENT SALARY PER ANNUM £UK		REST OF UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	LONDON					
	2009	2010	2009	2010	2009	2010
Group Treasurer						
FTSE 100	£130k+	£130k+	£100k+	£100k+	£50 - 70	£50 - 70
FTSE 250	£105k+	£105k+	£90k+	£90k+	£45 - 55	£45 - 55
Assistant Treasurer						
FTSE 100	£85k+	£85k+	£90k+	£90k+	£40+	£40+
FTSE 250	£75k+	£75k+	£75k+	£75k +	£30 - 40	£30 - 40
Treasury Manager						
4+ yrs' exp	£70k+	£70k+	£60k+	£60k+	£30+	£30+
2 - 4 yrs' exp	£55 - 65k+	£55 - 65k+	£50k+	£50k+	£27+	£27+
Treasury Analyst						
5+ yrs' exp	£55k+	£55k+	£48k+	£48k+	£27+	£27+
2 - 5 yrs' exp	£45k+	£45k+	£37 - 45k	£37 - 45k	£22+	£22+
1 - 2 yrs' exp	£35k+	£35k+	£30k+	£30k+	£19+	£19+
Treasury Dealer						
2 - 5 yrs' exp	£50k+	£50k+	£45k+	£45k+	£22+	£22+
1 - 2 yrs' exp	£35 - 42k	£35 - 42k	£35k+	£35k+	£20+	£20+
Treasury Accountant						
2 - 5 yrs' exp	£60k+	£60k+	£60k+	£60k+	£33+	£33+
0 - 2 yrs' exp	£55 - 65k	£55 - 65k	£50 - 55k	£50 - 55k	£30+	£30+
Treasury Consultant						
5+ yrs' exp	£70k+	£70k+	£60k+	£60k+	£35+	£35+
3 - 5 yrs' exp	£55k+	£55k +	£50k+	£50k+	£30+	£30+
Recently-qualified	£45k+	£45k+	£45k	£45k	£250 - 300 p/d	£250 - 300 p/d

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/d = per day.

MANCHESTER & THE NORTH WEST

ACCOUNTING & FINANCE

Commerce & Industry

Our Manchester commerce & industry division recruits permanent part-qualified and finance professionals across all sectors for both major blue-chip and smaller SME clients in the North West market. Our services include contingency database selection, advertised selection and targeted search. Typical roles include:

- Audit/compliance/risk specialist
- Chief accountant
- Commercial accountant
- Finance business partner
- Finance director
- Financial controller
- Financial/management accountant
- Tax/treasury accountant

Our consultants have developed specific sector knowledge as well as financial recruitment expertise and are able to provide a well informed, professional and consultative service to both our clients and candidates.

Market Overview

Despite the financial difficulties facing the UK economy during 2009, the North West recruitment market showed some early signs of improvement in the latter half of the year. Cost reduction strategies were a major focus for the commerce and industry sector and although a number of organisations did restrict or reduce headcount, many blue-chip organisations undertook major centralisation projects that resulted in a number of high profile organisations relocating finance departments and operations out of the City to the North West. Consequently, there was continued demand for finance professionals to work in newly-opened shared service centres.

The transition into a shared service centre can be a challenging process: Robert Walters is experienced in sourcing the very best interim managers who are skilled at delivering results within pressurised change

environments. The cost saving benefits of a shared service function should see more blue-chip businesses attracted to the region in 2010.

Interim Management

Our interim management division focuses on providing interim solutions within commerce and industry, essentially within periods of transition and change management. We cover a full spectrum of roles including:

- Interim finance directors
- Interim financial controllers
- Interim programme directors
- Project managers

We search for, select and recruit the best interim managers for highly challenging roles within industry. Whether it is a CEO needed to turnaround a failing retail business or a programme director needed to implement a new IT system within the finance function, we source candidates who consistently exceed expectations.

Market Overview

Despite the economic downturn, interim management recruitment in the North West remained buoyant in 2009. As the number of redundancies increased, more and more professionals turned to interim management as a career option - although some saw this as a temporary option in the difficult economic circumstances. This provided organisations with the unprecedented opportunity of adding high calibre professionals to their existing teams, most of whom were immediately available.

Permanent finance professionals who decided to pursue an interim management opportunity had to adapt their skill set as the majority of available roles had a project management focus. Specific roles in highest demand included programme directors and project managers who were employed to reduce

costs, streamline processes, and augment existing systems.

Some organisations outsourced core areas of their finance function overseas in 2009. This led to a rise in opportunities for change management and transition specialists who were experienced at meeting challenging deadlines and working effectively with business process outsourcing (BPO) firms.

Outlook for 2010

Whilst business confidence no doubt improved in the second half of 2009, organisations remain reserved about rapidly increasing headcount in 2010. However, organisations in the North West are planning for business change and it is anticipated that recruitment activity will continue to increase slowly in 2010.

MANCHESTER & THE NORTH WEST

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
Finance Director	£55 - 130k+	£55 - 130k	£25 - 50+	£22 - 50+
Head of Audit	£75k+	£65 - 100k	£38+	£38+
Financial Controller	£60 - 80k	£55 - 75k	£30 - 40+	£25 - 40+
Internal Audit/Risk	£35 - 60k	£35 - 55k	£22 - 35	£22 - 35
Systems Accountant	£35 - 60k	£35 - 55k	£17 - 35	£17 - 35
Finance Manager	£35 - 55k	£35 - 50k	£20 - 25	£20 - 25
Project Accountant	£30 - 45k	£30 - 45k	£15 - 30	£15 - 35
Financial Accountant	£30 - 42k	£30 - 45k	£16 - 22	£16 - 22
Management Accountant	£30 - 40k	£30 - 40k	£15 - 20	£15 - 20
Financial Analyst	£25 - 45k	£25 - 45k	£15 - 20	£12 - 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	£17 - 21k	£17 - 21k	£9 - 11	£8 - 11

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

MANCHESTER & THE NORTH WEST

TRANSACTIONAL SERVICES

Our transactional finance division specialises in the recruitment of clerical to managerial level finance professionals. We operate in both permanent and temporary markets, providing a consistent service across a wide range of sectors and organisations. Typical areas we recruit across include:

- Accounts payable
- Accounts receivable
- Credit control and payroll
- Supervisory and management

Our extensive market knowledge enables us to offer an innovative and tailored service to all clients, taking into consideration the specifics of each position recruited for. In today's fast paced environment, our focus is to source the best candidates available in line with clients' requirements, whilst ensuring we provide an unrivalled professional service to our candidates.

Market Overview

The economic downturn led to increased levels of contract recruitment as organisations attempted to limit longer-term expenditure. The downturn also had an effect on the type of candidates in demand. Credit controllers were increasingly required to maximise cash flow and absorb workload from accounts payable teams that had reduced headcount. The importance of an efficient credit management process increased in 2009 and there was a greater demand for interim credit managers with experience in change management.

As several organisations initiated restructures with a view to reducing transactional costs, accounts payable departments were streamlined throughout 2009. In addition, a number of blue-chip organisations outsourced their transactional teams overseas. These changes resulted in a high number of clerical accounts payable professionals entering the market which subsequently increased competition for the limited vacancies available.

Outlook for 2010

The increased focus on business cash flow is likely to continue in 2010, creating further demand for skilled and effective credit control professionals. As budget constraints decrease and business performance improves, it is anticipated that previously diminished accounts payable teams will return to full strength and the number of available vacancies will increase.

We anticipate a number of shared service centres will be created within the North West market in 2010 and it is hoped that there will be a decline in the trend of business process outsourcing overseas. This should result in an increase in the number of new roles coming to market. Demand for temporary transactional staff is likely to be constant, however, sourcing temporary candidates at short notice will become harder because candidates will return to the permanent market as confidence improves.

MANCHESTER & THE NORTH WEST

TRANSACTIONAL SERVICES

ROLE	PERMANENT	CONTRACT
	SALARY PER ANNUM £UK	RATE PER HOUR (PAYE) £UK
	2010	2010
Payroll Manager	£30 - 50k	£15 - 25
Credit Control Manager	£30 - 50k	£15 - 25
Accounts Payable Manager	£30 - 45k	£15 - 20
Credit Control Supervisor	£22 - 28k	£11 - 14
Payroll Supervisor	£22 - 28k	£11 - 14
Accounts Receivable Manager	£22 - 26k	£11 - 13
Accounts Payable Supervisor	£21 - 28k	£10.5 - 14
Accounts Receivable Supervisor	£19 - 25k	£9.5 - 12.5
Credit Control Clerk	£18 - 22k	£9 - 11
Accounts Payable Clerk	£16 - 18k	£8 - 9
Accounts Assistant	£15 - 22k	£7.5 - 11
Payroll Clerk	£15 - 17k	£7.5 - 8.5
Accounts Receivable Clerk	£15 - 17k	£7.5 - 8.5

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.
Transactional services is a newly created division - 2009 data is therefore unavailable.

MANCHESTER & THE NORTH WEST

BANKING & 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, building societies and wealth management companies.

Market Overview

The financial services sector bore the brunt of the economic downturn in the first half of 2009. In contrast, the second half of the year was relatively stable as organisations began to take a more positive approach towards future growth and expansion. Several of the major institutional banks and building societies cautiously looked at hiring experienced managers to boost their credit risk and compliance divisions in the face of tighter control frameworks.

As expected, the region's insolvency firms performed strongly throughout 2009 as they continued to work on new projects associated with the failure of small businesses. Consequently, candidates with skills across the corporate side were in constant demand.

In response to the economic downturn, wealth management businesses looked to hire professionals who could attract new client banks in order to guarantee future revenue. However, professionals with the capacity to do this were increasingly reluctant to move and found themselves locked into their present employer through various incentives, including equity stakes.

There continued to be a large number of high calibre candidates in the market vying for a limited number of vacancies in 2009. As a result, competition for roles remained strong and candidates needed to focus on marketing their skills and experience as effectively as possible in order to secure their preferred role. Salaries across the region remained largely

static, with the exception of collections and business development. Professionals with strong track records in these areas actually experienced salary increases as firms sought to minimise bad debt, increase overall liquidity and attract new business.

Outlook for 2010

With tentative signs of a fragile recovery emerging in the UK during 2010, the North of England stands to benefit from the renewed appetite for growth amongst financial services organisations. Many southern based organisations are continually looking to relocate operations further north as part of reducing their overall labour costs, taking advantage of the industry professionals that now exist in the region. After what has been an extremely unusual and turbulent economic time during 2009, leading market players with strong balance sheets and powerful brands are now poised to pursue growth more aggressively in 2010.

MANCHESTER & THE NORTH WEST

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK					
	0 - 3 YRS' PQE		3 - 5 YRS' PQE		5+ YRS' PQE	
	2009	2010	2009	2010	2009	2010
Operations/Back Office						
Head of Operations					£70k+	£70k+
Collections Manager	£25 - 30k	£27 - 35k	£30 - 40k	£35 - 45k	£40 - 60k	£50 - 65k
Settlements Manager	£22 - 25k	£22 - 25k	£28 - 38k	£28 - 38k	£35 - 45k	£35 - 45k
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
Shareholder Services	£18 - 25k	£18 - 25k	£25 - 32k	£25 - 32k	£32 - 40k	£32 - 40k
Collections Officer	£17 - 25k	£18 - 25k	£24 - 32k	£25 - 35k	£25 - 35k	£30 - 40k
Client Services	£17 - 25k	£17 - 25k	£25 - 32k	£25 - 32k	£32 - 40k	£32 - 40k
Trust & Custody	£17 - 25k	£17 - 25k	£25 - 35k	£25 - 35k	£35 - 45k	£35 - 45k
Trade Support	£17 - 23k	£17 - 23k	£23 - 30k	£23 - 30k	£30 - 40k	£30 - 40k
Reconciliations	£17 - 21k	£17 - 21k	£19 - 26k	£19 - 26k	£25 - 35k	£25 - 35k
Compliance						
Compliance Manager	£25 - 35k	£25 - 35k	£30 - 40k	£30 - 40k	£35 - 45k	£35 - 45k
Compliance Officer	£18 - 25k	£18 - 25k	£25 - 30k	£25 - 30k	£30 - 40k	£30 - 40k
Middle and Front Office						
Business Development Manager	£20 - 30k	£25 - 35k	£25 - 40k	£30 - 45k	£40k+	£45k+
Fund Manager	£25 - 35k	£25 - 35k	£40 - 70k	£40 - 70k	£70k+	£70k+
Corporate Finance	£25 - 30k	£25 - 30k	£27 - 40k	£27 - 40k	£40k+	£40k+
Operational Risk	£23 - 30k	£23 - 30k	£35 - 45k	£35 - 45k	£45k+	£45k+
Quantitative Analyst	£22 - 35k	£22 - 35k	£35 - 45k	£35 - 45k	£45k+	£45k+
Credit/Risk Analyst	£20 - 25k	£22 - 27k	£25 - 35k	£27 - 35k	£35k+	£35k+
Market Risk	£20 - 35k	£20 - 35k	£35 - 42k	£35 - 42k	£42k+	£42k+
Research Analyst	£19 - 30k	£19 - 30k	£35 - 45k	£35 - 45k	£40k+	£40k+
Performance Analyst	£19 - 30k	£19 - 30k	£35 - 42k	£35 - 42k	£42k+	£42k+

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

MANCHESTER & THE NORTH WEST

HUMAN RESOURCES

The North West human resources recruitment division is based in central Manchester and recruits HR professionals across the North West of England. We recruit across all market sectors, predominantly within large PLCs and well known household names, from HR administrator to HR director level.

Market Overview

Despite the economic downturn causing a decrease in recruitment activity across the North West market, demand for both permanent and interim HR professionals remained steady throughout 2009. Organisations approached the market in one of two ways; some used the economic downturn to get ahead of the curve and invested significantly in areas such as leadership, talent management and organisational development.

Other organisations took a more cautious stance and simply used their HR function to provide strategic and operational insight.

Whilst there were fewer vacancies in the market, there was also less appetite from candidates to look at new opportunities. 'Better the devil you know' was definitely the over-riding consensus from candidates who felt that time served with an employer gave them more comfort and security when the business climate remained uncertain.

The interim and contract HR market fared well throughout 2009 as organisations hired experienced specialists who could provide support on a short-term basis without excessive commitment from either party.

Outlook for 2010

Whilst we don't anticipate a huge increase in recruitment activity at the start of 2010, the signs are that the market is beginning to improve and we expect to see a rise in HR recruitment activity in the second half of the year.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2009	2010	2009	2010
	HR Director	£80 - 120k	£75 - 120k	£600 - 1000
Head of Compensation and Benefits	£60 - 90k	£60 - 90k	£400 - 600	£400 - 550
Organisational Development	£50 - 90k	£60 - 85k	£400 - 600	£400 - 600
Recruitment Director	£60 - 80k	£60 - 75k	£400 - 600	£400 - 600
Head of Training and Development	£60 - 80k	£50 - 80k	£400 - 600	£400 - 600
Compensation and Benefits Manager	£50 - 60k	£50 - 60k	£300 - 500	£300 - 400
HR Manager (10+ yrs' PQE)	£45 - 60k	£40 - 60k	£300 - 500	£300 - 400
HR Manager (5+ yrs' PQE)	£38 - 45k	£40 - 45k	£200 - 400	£200 - 350
Recruitment Manager	£35 - 50k	£35 - 50k	£200 - 400	£200 - 350
Training Manager	£35 - 45k	£35 - 45k	£200 - 400	£200 - 350
Compensation and Benefits Analyst	£30 - 40k	£30 - 40k	£200 - 300	£200 - 300
HR Advisor	£28 - 32k	£28 - 30k	£125 - 175	£125 - 175
Graduate Recruiter	£25 - 32k	£25 - 30k	£125 - 175	£125 - 175
HR Officer	£25 - 30k	£25 - 30k	£125 - 175	£125 - 175
Training Officer	£25 - 30k	£25 - 28k	£125 - 175	£125 - 175
HR Administrator	£18 - 22k	£16 - 20k	£80 - 120	£80 - 100

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

MIDLANDS

ACCOUNTING & FINANCE

Our accounting & finance division in the Midlands recruits permanent and interim finance professionals within commerce, industry, financial services and the not for profit sectors. Our commitment to be the leading finance recruiter in the Midlands was further demonstrated by the appointment of an additional manager in 2009, recruited to concentrate on servicing client demand in the East Midlands region. We retain our specialist sector focus, allowing us to provide exceptional advice and recruitment solutions to clients ranging from owner managed enterprises to major blue-chip organisations. Sectors in which we specialise include:

- Business services
- Construction
- Distribution
- Engineering
- Financial services
- Manufacturing
- Retail
- Shared service centres
- Utilities

Market Overview

During the first half of 2009, recruitment activity remained low as organisations continued to approach the recruitment process with caution. Whilst hiring managers were keen to recruit, organisations introduced very thorough sign-off processes which lengthened the recruitment cycle. Many new roles were also cancelled, often in the very final stages. Only recruitment deemed to be vital by board members and/or investors took place. These roles included credit risk, credit control, internal audit and director level financial control. As in 2008, candidates with a background in change management also saw a steady demand for their services as businesses sought to identify cost savings through organisational restructures.

The second half of 2009 proved more positive as a number of large organisations announced

the launch of new recruitment initiatives to the market. By consolidating its national operations, one organisation recruited 25 part and qualified accountants in the space of four weeks. The knock-on effect was the creation of a further 50 roles which arose as candidates left their existing roles to join new organisations.

Due to the turbulent market conditions, top-tier professionals were reluctant to enter the job market in 2009, unless their own roles were under threat. As in 2008, many professionals felt it was safer to remain with their existing employer during the economic downturn. The quarter three upturn in the financial services markets also meant that fewer candidates were willing to move to the region from financial centres such as London. With a shortage of top-tier professionals and increasing demand for talent, organisations needed to be mindful of offering competitive total packages and long-term career prospects in order to attract the best candidates.

Outlook for 2010

In line with the expected market recovery, we should see a steady increase in recruitment activity across the region in 2010. A number of organisations are expected to relocate large finance operations to the Midlands during 2010 to take advantage of good value office space and excellent transport links. The arrival of these organisations to the region is expected to stimulate the market and create a significant number of new roles.

The reduction of graduate intake numbers within practice firms, coupled with a less forgiving training scheme, will lead to an even greater shortage of newly ACA qualified accountants in the market. As many prefer to move into financial reporting roles, the likelihood is that internal audit salaries will increase, although this is unlikely to impact the market until 2011.

MIDLANDS

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
	Finance Director	£55 - 120k+	£55 - 120k	£30 - 60+
Financial Controller	£45 - 80k	£45 - 80k	£25 - 60+	£25 - 60+
Finance Manager	£40 - 60k	£40 - 60k	£20 - 30+	£20 - 30
Head of Audit	£75k+	£75k+	£38+	£38+
Internal Audit/Risk	£40 - 75k	£40 - 75k	£25 - 40	£25 - 40
Financial Accountant	£30 - 50k	£30 - 50k	£15 - 30	£15 - 30
Project Accountant	£30 - 45k	£30 - 45k	£15 - 25	£15 - 25
Management Accountant	£30 - 50k	£30 - 50k	£15 - 30	£15 - 30
Systems Accountant	£30 - 45k	£30 - 45k	£15 - 25	£15 - 25
Finalist CIMA/ACCA	£27 - 35k	£27 - 35k	£14 - 20	£14 - 20
Financial Analyst	£25 - 40k	£25 - 40k	£14 - 20	£14 - 20

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

MIDLANDS

HUMAN RESOURCES

The Midlands human resources recruitment team is based in central Birmingham and recruits HR generalist and specialist roles across the West and East Midlands and Northamptonshire. We recruit across all market sectors, predominantly within large corporate organisations and well known household names for both interim and permanent roles.

Market Overview

During 2009 there was a lack of confidence and a degree of uncertainty across the HR market. Candidates who had started looking for new roles in late 2008, stopped looking in 2009 as they felt the market had become too volatile. Most candidates remained cautious until September/October 2009 when the market began to show signs of recovery.

Organisations that were in a position to recruit in the first half of 2009 had very clear expectations of their ideal candidate and were keen to recruit from their own sector. They also felt that finding candidates would be reasonably easy due to the high numbers of professionals looking for roles. However, after some initial research they quickly realised the candidates they were looking for were mainly those still in employment.

Professionals in highest demand in 2009 were experienced generalists (typically HR managers or HR business partners) who could offer both a strategic and transactional service in areas such as redundancies, restructures and change programmes. There was very little demand for learning and development or reward specialists and minimal need for in-house recruiters.

There was continued demand for interim and temporary HR professionals throughout 2009 as they offered more flexibility than their permanent counterparts.

Outlook for 2010

Organisations regained confidence in the market in the latter part of 2009 and this should result in increased levels of recruitment activity in 2010. Organisations are expected to hire talented HR professionals to ensure that their business is well positioned to take advantage of the anticipated upturn in the market.

MIDLANDS

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2009	2010	2009	2010
	HR Director	£75 - 120k	£80 - 120k	£600 - 1000
Head of Compensation and Benefits	£60 - 90k	£60 - 90k	£400 - 600	£400 - 600
Organisational Development	£50 - 75k	£60 - 80k	£400 - 600	£400 - 600
Head of Training and Development	£60 - 80k	£60 - 80k	£400 - 600	£400 - 600
Recruitment Director	£60 - 80k	£60 - 80k	£400 - 600	£400 - 600
HR Manager (10+ yrs' PQE)	£50 - 60k	£50 - 60k	£300 - 500	£300 - 500
Compensation and Benefits Manager	£50 - 60k	£50 - 60k	£300 - 500	£300 - 500
HR Manager (5+ yrs' PQE)	£40 - 45k	£40 - 50k	£200 - 400	£250 - 400
Recruitment Manager	£35 - 50k	£35 - 55k	£200 - 400	£200 - 400
Training Manager	£35 - 45k	£35 - 45k	£200 - 400	£200 - 400
Compensation and Benefits Analyst	£30 - 35k	£30 - 40k	£200 - 300	£200 - 300
HR Advisor	£28 - 32k	£30 - 35k	£125 - 175	£150 - 200
Graduate Recruiter	£25 - 30k	£25 - 35k	£125 - 175	£150 - 200
Training Officer	£25 - 30k	£25 - 30k	£125 - 175	£150 - 200
HR Officer	£25 - 30k	£25 - 32k	£125 - 175	£150 - 250
HR Administrator	£16 - 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 IT and technical business professionals on both a permanent and interim/contract basis at all levels of seniority into the financial services and commerce and industry sectors.

Market Overview

The Midlands IT recruitment market was defined by uncertainty and caution throughout 2009. Organisations' IT spend was heavily scrutinised, resulting in fewer large scale IT implementations and lower recruitment levels compared to previous years.

The first half of the year saw a sharp decrease in the hiring of Microsoft development .Net, C#, ASP.Net and Java based professionals as organisations cancelled or froze expensive development projects. In contrast, there was an increased demand for infrastructure and support professionals as organisations attempted to extract maximum benefit from existing systems and infrastructures. This trend also resulted in an increased demand for change management and BPR (business process reengineering) project managers to implement better working procedures without increasing IT costs.

Levels of IT recruitment within the banking and finance sectors remained low in quarters two and three as organisations struggled to respond to the economic downturn. However, as conditions in the financial services market improved towards the end of quarter three, a number of key financial institutions initiated major projects and began to invest in IT again.

A lack of confidence in the Midlands IT market resulted in many of the region's best IT professionals remaining in their existing roles rather than seeking a new job. As a result, organisations had to invest in quality recruitment campaigns focused on job security in order to secure the market's best professionals.

IT salaries decreased across most specialisations in 2009. The only exception is expected to be in business and change management roles and in very specialist and niche technologies, where salaries may increase.

Outlook for 2010

Organisations are expected to continue to take a cautious approach to hiring in the first half of 2010. However, as the general economic climate improves, organisations are expected to increase hiring activity in an attempt to bring previously outsourced IT functions back in-house.

MIDLANDS

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2009	2010	2009	2010
	Head of IT	£80 - 130k	£75 - 120k	£550 - 750
Head of Architecture	£75 - 110k	£75 - 110k	£600 - 750	£600 - 800
IT Director	£80 - 100k	£70 - 100k	£600 - 750	£500 - 750
Programme Manager	£70 - 85k	£70 - 80k	£550 - 650	£550 - 600
Application Development Manager	£70 - 90k	£65 - 85k	£500 - 650	£400 - 550
Service Delivery Director	£70 - 85k	£65 - 75k	£450 - 550	£350 - 450
Business Process Change Manager	£60 - 75k	£60 - 85k	£350 - 500	£350 - 600
Senior Systems Technical Architect	£60 - 85k	£60 - 80k	£450 - 550	£400 - 500
Senior IS Governance and Compliance	£55 - 70k	£55 - 70k	£400 - 550	£400 - 550
Technical Lead - Application Development	£50 - 70k	£50 - 70k	£450 - 550	£400 - 500
Service Delivery Manager	£55 - 75k	£50 - 70k	£400 - 550	£300 - 400
Technical Services - Infrastructure Manager	£60 - 75k	£50 - 70k	£500 - 550	£450 - 500
Data Centre Manager	£55 - 75k	£50 - 70k	£400 - 550	£300 - 400
ERP/CRM Implementation Manager	£60 - 80k	£50 - 70k	£375 - 550	£300 - 450
PMO Manager	£55 - 75k	£50 - 65k	£400 - 550	£350 - 500
IT Auditor/Sarbanes-Oxley	£50 - 60k	£45 - 55k	£350 - 500	£300 - 450
Project Manager	£50 - 70k	£40 - 60k	£400 - 600	£300 - 500
Business Analyst	£40 - 65k	£35 - 55k	£400 - 600	£300 - 400
C#, ASP.Net Developer	£35 - 50k	£30 - 55k	£300 - 400	£250 - 450
Java/2EE Developer	£35 - 50k	£30 - 55k	£300 - 375	£250 - 450
Data Analyst	£35 - 45k	£30 - 40k	£250 - 350	£200 - 300
PMO Coordinator	£30 - 40k	£25 - 35k	£250 - 350	£175 - 250

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

MIDLANDS

LEGAL

Our regional legal recruitment team, based in the Midlands, provides full service permanent and locum recruitment solutions for law firms and in-house legal departments. Our specialist team services all levels of requirements from equity partner, assistant and associate hiring to paralegal and law firm management professionals.

Market Overview

Legal recruitment activity remained subdued in 2009 as the continued economic downturn resulted in a loss of confidence in the market. Legal professionals were nervous about moving roles and those organisations that did recruit found it difficult to attract the most talented legal professionals.

Private Practice

Although hiring levels reduced during 2009, lawyers with experience in insurance, employment and private client matters remained in high demand. In contrast, the economic downturn resulted in a decrease in recruitment levels in corporate, real estate and general commercial practices.

Assistant and associate recruitment activity was limited in 2009 and partnership moves continued to dominate the headlines. Partners with significant business followings remained in high demand at both large national firms and mid-market practices as firms looked to gain market share in preparation for an upturn in the market. Despite poor market conditions, some firms did experience growth in 2009. Typically, specialist practices managed to expand their product offering and large insurance firms undoubtedly saw the most notable growth. This resulted in an increased demand for junior insurance law specialists.

In-house

In-house hiring levels remained low throughout 2009, although pockets of demand were seen at large organisations for employment lawyers able to provide organisations with

cost effective legal advice. Private practice lawyers were also in demand to move into newly-created shared service centres - many were attracted by the promise of a better work-life balance.

Outlook for 2010

Although salary levels are unlikely to increase we are expecting an uplift in recruitment activity in the new financial year. Financial institutions are expanding their recruitment teams once more and as work levels increase in corporate and banking areas, we anticipate that confidence will return and law firms will hire once they feel increased client demand. Whilst growth prospects are more likely in the new financial year, we anticipate more cost-cutting exercises in the early part of 2010.

MIDLANDS

LEGAL

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
	Private Practice			
9+ yrs' PQE	£50k+	£50k+	£28+	£28+
7 - 9 yrs' PQE	£45 - 80k	£45 - 80k	£25 - 50	£25 - 50
6 yrs' PQE	£42 - 70k	£42 - 70k	£23 - 45	£23 - 45
5 yrs' PQE	£38 - 60k	£38 - 60k	£22 - 40	£22 - 40
4 yrs' PQE	£36 - 55k	£36 - 55k	£19 - 33	£19 - 33
3 yrs' PQE	£33 - 48k	£33 - 48k	£18 - 28	£18 - 28
2 yrs' PQE	£29 - 45k	£29 - 45k	£16 - 25	£16 - 25
1 yr PQE	£27 - 43k	£27 - 43k	£14 - 23	£14 - 23
Newly-qualified	£25 - 42k	£25 - 42k	£12 - 20	£12 - 20
Paralegal/Contract Manager	£18 - 50k	£18 - 50k	£10 - 20+	£10 - 20+
In-house				
9+ yrs' PQE	£55k+	£55k+	£28+	£28+
7 - 9 yrs' PQE	£50 - 75k	£50 - 75k	£25 - 50	£25 - 50
6 yrs' PQE	£48 - 70k	£48 - 70k	£23 - 45	£23 - 45
5 yrs' PQE	£41 - 65k	£41 - 65k	£22 - 40	£22 - 40
4 yrs' PQE	£37 - 55k	£37 - 55k	£19 - 33	£19 - 33
3 yrs' PQE	£32 - 49k	£32 - 49k	£17 - 28	£17 - 28
2 yrs' PQE	£27 - 44k	£27 - 44k	£16 - 25	£16 - 25
1 yr PQE	£23 - 42k	£23 - 42k	£14 - 23	£14 - 23
Newly-qualified	£21 - 40k	£21 - 40k	£12 - 20	£12 - 20
Paralegal/Contract Manager	£15 - 25k	£15 - 25k	£10 - 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 leading blue-chip organisations and a wide variety of SMEs.

Market Overview

The continued economic downturn significantly reduced recruitment activity across the South East during the first half of 2009. Redundancies, recruitment freezes and other cost-cutting measures were commonplace and only business-critical roles were recruited.

A cautious optimism returned to the South East recruitment market in second half of 2009. There was a significant rise in the number of professionals looking for opportunities as candidates began to approach the job market with greater confidence. Newly and part-qualified accountants from 'Big 4' accountancy firms were in highest demand.

The strong performance of the FMCG and support services sectors in quarter four resulted in a greater demand for financial/business analysts and senior level financial business partners with experience in these areas.

Salary levels remained static throughout 2009. Although organisations could have used the economic downturn as an opportunity to reduce salaries, many were aware of the potential negative impact on their brand and their future ability to recruit when the market recovered.

Temporary and Contract

The high number of finance professionals who were made redundant at the end of 2008 and the beginning of 2009 resulted in an increase in the number of candidates applying for

temporary and contract roles. This caused increased competition for roles and led to candidates becoming more flexible in regards to their entry level, travel and contract rate.

Due to the increased pressure to keep costs to a minimum in the first half of the year, the use of temporary and contract staff increased across the market. Candidates in highest demand were those with specific skill sets in compliance and controls who could help with cash flow, cost and risk management. In quarters three and four organisations required temporary and fixed term contractors to cover more traditional contract roles such as maternity cover, headcount freezes, secondments and long-term illness.

Outlook for 2010

Looking ahead to 2010, we expect organisations will continue to approach the recruitment market with cautious optimism, particularly in the first half of the year. However, if economic conditions continue to improve we anticipate that organisations will start to lift headcount freezes and commence proactive recruitment activity in the latter part of the year.

SOUTH EAST

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2009	2010	2009	2010
	Finance Director	£70 - 150k	£70 - 150k	£40 - 60
Head of Audit	£80k+	£80k+	£40+	£40+
Group Reporting Manager	£60 - 80k	£60 - 80k	£30 - 40	£30 - 40
FP&A Manager	£60 - 80k	£60 - 80k	£30 - 45	£30 - 45
Financial Controller	£55 - 85k	£55 - 85k	£30 - 45	£30 - 45
Internal Audit Manager	£55 - 75k	£55 - 75k	£30 - 45	£30 - 45
Financial/Business Analyst (1 - 3 yrs' PQE)	£50 - 65k	£50 - 65k	£30 - 40	£30 - 40
Systems Accountant	£45 - 75k	£45 - 75k	£25 - 40	£25 - 40
Finance Manager	£45 - 70k	£45 - 70k	£30 - 40	£30 - 40
Financial Accountant (1 - 3 yrs' PQE)	£45 - 60k	£45 - 60k	£28 - 35	£28 - 35
Management Accountant (1 - 3 yrs' PQE)	£45 - 55k	£45 - 55k	£28 - 35	£28 - 35
Internal Auditor (1 - 3 yrs' PQE)	£45 - 65k	£45 - 65k	£25 - 35	£25 - 35
Newly-qualified (ACA, CIMA, ACCA)	£43 - 50k	£43 - 50k	£25 - 30	£25 - 30
Part-qualified				
CIMA Passed Finalist	£42 - 45k	£42 - 45k	£20 - 25	£20 - 25
CIMA Strategic	£35 - 42k	£35 - 42k	£16 - 22	£16 - 22
CIMA Managerial	£28 - 32k	£28 - 32k	£14 - 16	£14 - 16
CIMA Certificate	£22 - 25k	£22 - 25k	£10 - 12	£10 - 12
ACCA Part 3	£35 - 42k	£35 - 42k	£16 - 22	£16 - 22
ACCA Part 2	£28 - 32k	£28 - 32k	£16 - 22	£16 - 22
ACCA Part 1	£22 - 25k	£22 - 25k	£10 - 12	£10 - 12
Systems Accountant	£30 - 50k	£30 - 50k	£15 - 28	£15 - 28
Credit Control Manager	£30 - 45k	£30 - 45k	£20 - 30	£20 - 30
Accounts Payable/Receivable	£25 - 35k	£25 - 35k	£12 - 18	£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.

CONTACT US

AUSTRALIA

Adelaide

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

Brisbane

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

Melbourne

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

Perth

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

Sydney

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

BELGIUM

Brussels

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

Groot-Bijgaarden (Walters Interim)

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

CHINA

Shanghai

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

Suzhou

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

FRANCE

Lyon

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

Lyon (Walters Interim)

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

Paris

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

Paris (Walters Interim)

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

Strasbourg

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

La Défense (Walters Interim)

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

Montigny (Walters Interim)

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

HONG KONG

Hong Kong

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

IRELAND

Dublin

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

JAPAN

Osaka

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

Tokyo

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

LUXEMBOURG

Luxembourg

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

MALAYSIA

Kuala Lumpur

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

NETHERLANDS

Amsterdam

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

Eindhoven

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

Rotterdam

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

NEW ZEALAND

Auckland

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

Wellington

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

SINGAPORE

Singapore

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

SOUTH AFRICA

Johannesburg

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

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

SPAIN

Madrid

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

SWITZERLAND

Zurich

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

THAILAND

Bangkok

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

UNITED KINGDOM

Birmingham

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

Guildford

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

London

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

Manchester

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

UNITED STATES

New York

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

