



Goodman Masson  
**SALARY GUIDE 2010**

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## INTRODUCTION

Goodman Masson is the largest independent financial recruiter in the UK and has been recruiting professionally qualified accountants and other finance professionals for over 16 years.

We recognise it's our people that make us a market leader, which is why we invest heavily to attract and retain the best recruiters from across the industry. With a team of over 90 and annual revenues exceeding £15m, this makes us perfectly positioned to advise our clients and candidates on employment, resourcing and salary trends.

Goodman Masson covers all levels of recruitment from non-qualified to the mid and senior level executive recruitment markets. Our main area of specialism is Finance which includes separate teams operating within Accountancy, Tax, Internal Audit and Treasury disciplines. In addition we have specialist business areas concentrating on Actuarial, Interim, In House Legal and Management Consultancy. Our teams are split across the Financial Services, Commerce, Public Sector and Not for Profit and Public Practice markets.

Our continued growth and success is based on our experience and the importance we place on the relationships that we have developed with our clients and candidates. It's essential as part of this relationship that we are able to provide our partners with meaningful and useful documentation that will assist you in making solid recruitment and business decisions throughout the year. This has led us to create the **2010 Goodman Masson Salary Guide**, which is an in-depth study on salaries across all sectors based on current and live data.

This document is to be viewed as guide on the current market and is based on the data that our team have collated. We have taken a look back at the changes that have occurred across the markets over the last 18 months and looked to the year ahead, to determine what could be expected for clients and candidates.

In the current economic climate, the parameters for gauging bonuses are so wide that Goodman Masson is unable to give target ranges as you would have seen in past documents. We have given an overview of expectations, but your specialist consultant will be able to give you a more detailed and case-by-case discussion.

ACCOUNTANCY & FINANCE  
COMMERCE & INDUSTRY





## QUALIFIED

**The commerce and industry market remains relatively cautious with the general election having an effect on top level strategic hires.**

The expectation for 2010 is that hiring will increase in all areas with growth forecasted to be particularly strong for Finance Analysts. This area has been inactive

for some time and as the economy improves it is likely that businesses will appoint more value add analysts to explore commercial opportunities.

Technical Accountants, particularly those with good IFRS experience will also be in high demand for the year ahead.

There was a move away from more commercial oriented roles in 2009, as these positions were among the first to suffer from redundancies or were left unfilled as natural churn took place. Moving forward we expect to see an increased number of these positions as companies strengthen their teams.

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## RETAIL & FMCG

**Boosted by consumer confidence and cautious optimism, 2010 has seen an increase in budgeted head count for the Retail & FMCG space.**

Positively, there has been a distinct uplift in the number of live roles when compared to any quarter of 2009.

Following 18 months of minimal to zero head count growth for Senior Managers within this sector we are recognising a more optimistic change unfolding as many businesses are now starting to examine and act on adding new talent at the top. Middle management, on the other hand, who have felt the effects since October 2008 are still finding that roles at this level continue to remain low.

Newly qualified ACA candidates have been much more aggressive and proactive in seeking new opportunities. This change has been driven by previous feelings of disillusionment due to the lack of secondments or project work, and a shortage of staff resulting in longer hours. All this, in conjunction with pay freezes across the community has meant that this group is on the move.

This aggressive approach has led to a larger volume of ACA's in the market space bringing down the cost of hiring an ACA for the first time in number of years.

The habits of the consumer are here to stay. Until the economy rises again we will remain price conscious, bargain hunter consumers although we do appear to be seeing some momentum building, with an increase from the previous year. In specific areas, supermarkets appear to be grabbing the headlines at the expense of suppliers with their positive numbers. This is being reflected in the elevated level of hiring in this area. Fashion retail is still hiring in both the luxury end and lower end of the market. Within the leisure industry, travel companies in particular are seeing better times and this has a direct knock on effect on their recruitment needs. Interestingly, while online retail is still growing and maintaining its popularity, its rapid growth is also slowing.



## PROPERTY & CONSTRUCTION

It comes as no surprise that 2009 was an incredibly difficult year for the property and construction market, so it is somewhat refreshing that the start of 2010 has been relatively buoyant.

Increasing property values and a rise in construction projects have had a knock on effect and we have noticed an increase in demand for candidates. Project Accountants in particular, appear to be in demand as a result of this trend. Similarly there has been a rise in the number of Finance Analyst vacancies as businesses look to explore commercial opportunities that have been presented by lower valuations. ACA qualified Financial Accountants remain the most in demand. Property and Construction businesses remain primarily concerned with internal controls and reliable reporting, and this is still the area that is most active.

Within the newly qualified space some interesting trends have developed. Financial Services firms, including property funds, are paying a premium salary for newly qualified ACA talent as a direct result of the pressure on bonuses. There is a danger that salary levels will have to increase significantly to keep pace with this trend. Newly qualified CIMAs are paid increasingly well, and are catching up with the traditionally higher paid ACA's as there is a premium for those who have honed their analytical skills in industry. Inevitably these trends will have a knock on effect higher up the pay scale.

There is cause for some optimism, but this should be tempered with caution. Industry experts remain concerned about this particular sector, as any cuts in public spending may well impact on the number of construction projects, whilst the recent surge in property values has been interpreted by some as a return to pre-recession exaggeration.

## IT & TELECOMS

While the IT and Telecoms sector have struggled over the past 12 months, it has on the whole fared better than other sectors during the downturn and there have actually been some growth areas.

For instance, a number of smaller start-ups posted good results despite the market conditions, and a number of more established companies have attempted to increase their market share by acquiring companies that have not fared so well. Hence those with industry experience remain marketable, although we have not seen anything more than inflationary increases, if at all in salaries across the sector.

With greater optimism returning to the economy during the last quarter of 2009, there is no question that we are starting to see an increase in opportunities within the sector. Throughout 2010, we expect to see a continued demand for those with industry experience at both junior and senior levels. As per most sectors those candidates with a proven track record of adding value add will be sought after and, as the year progresses, we are likely to see salaries starting to increase again.

## ENERGY & UTILITIES

This sector remained relatively quiet throughout 2009, primarily driven by cost cutting measures across a number of the large multinationals.

These cuts coupled with falling commodity prices have weakened demand for candidates from both large and small firms.

Over the year, we expect to see movement in a number of key areas with demand being particularly strong for Technical Accountants driven by changes to the derivatives under IAS. As exploration activity increases in the latter part of the year we also expect to see an increase in demand for analytical roles.

## MEDIA

The Media industry has seen a marked improvement since the start of the year after enduring an extremely difficult period. As advertising expenditure and consumer spending has now stabilised, the areas upon which the entertainment and media industry stand, the industry has once again begun to thrive and we are seeing an increase in vacancies once again.

For the last 18 months, media clients had to create alternative plans as they were no longer in a position to hire top talent. The focus shifted to consolidation and companies hired newly qualified ACA's, seeing this group as long term options for the business with a tremendous work ethic and a strong desire to work within industry.

As we see uplift in the economy, the media industry is also starting to see positive benefits of this. Growth is once again high on the agenda as companies continue to look for innovative marketing and advertising

<b>QUALIFIED</b>		<b>0 – 2 yrs</b>	<b>2 – 5 yrs</b>	<b>5 – 10 yrs</b>	<b>10 yrs+</b>
<b>Role</b>		<i>London</i>	<i>London</i>	<i>London</i>	<i>London</i>
<b>Financial Accountant</b>	<b>SME</b>	£38,000 – £45,000	£42,000 – £50,000	£45,000 – £55,000	£50,000 – £60,000
	<b>Mid Cap</b>	£40,000 – £48,000	£42,000 – £55,000	£50,000 – £60,000	£50,000 – £60,000
	<b>Multi-national</b>	£42,000 – £50,000	£45,000 – £55,000	£55,000+	£55,000+
<b>Group Accountant</b>	<b>SME</b>	£38,000 – £45,000	£42,000 – £50,000	£45,000+	£45,000+
	<b>Mid Cap</b>	£40,000 – £48,000	£45,000 – £55,000	£50,000+	£55,000+
	<b>Multi-national</b>	£42,000 – £50,000	£45,000 – £60,000	£55,000+	£55,000+
<b>Management Accountant</b>	<b>SME</b>	£37,000 – £45,000	£42,000 – £50,000	£45,000+	
	<b>Mid Cap</b>	£38,000 – £45,000	£42,000 – £55,000	£50,000+	
	<b>Multi-national</b>	£40,000 – £48,000	£45,000 – £55,000	£50,000+	
<b>Finance Analyst</b>	<b>SME</b>	£37,000 – £45,000	£42,000 – £50,000	£45,000+	
	<b>Mid Cap</b>	£38,000 – £45,000	£42,000 – £55,000	£50,000+	
	<b>Multi-national</b>	£40,000 – £48,000	£45,000 – £55,000	£50,000+	
<b>Finance Manager</b>	<b>SME</b>	£38,000 – £45,000	£45,000 – £55,000	£50,000+	£50,000+
	<b>Mid Cap</b>	£40,000 – £48,000	£48,000 – £55,000	£55,000 – £70,000	£60,000 – £100,000
	<b>Multi-national</b>	£42,000 – £50,000	£50,000 – £60,000	£60,000 – £85,000	£60,000 – £100,000
<b>Financial Controller</b>	<b>SME</b>	£38,000 – £45,000	£45,000 – £60,000	£55,000 – £75,000	£60,000+
	<b>Mid Cap</b>	£40,000 – £48,000	£45,000 – £60,000	£65,000 – £95,000	£70,000 – £120,000
	<b>Multi-national</b>	£42,000 – £50,000	£55,000 – £75,000	£65,000 – £100,000	£75,000 – £150,000
<b>Finance Director</b>	<b>SME</b>	N/A	£55,000 – £85,000	£65,000 – £100,000	£75,000 – £150,000
	<b>Mid Cap</b>	N/A	£65,000 – £100,000	£75,000 – £120,000	£85,000 – £150,000
	<b>Multi-national</b>	N/A	£65,000 – £120,000	£75,000 – £150,000	£100,000 – £300,000

techniques to secure new business. Therefore, it's imperative that media companies hire Financial Analysts with industry knowledge to explore those commercial opportunities. This change has resulted in salaries being offered for qualified CIMA's increasing significantly and bringing them on par with the traditionally more expensive ACA's. Their analytical ability and commercial awareness is attractive to employers.

A greater feeling of optimism surrounds the Media

sector at present and the consensus is that we will have a steady start to 2010 with growth predicted in the latter half of the year.

## PART QUALIFIED

Part Qualified finance staff managed to get through the recession relatively unscathed, largely because this group are often the lowest paid members of a finance team.

The Part Qualified market suffered only a few redundancies as it would only result in a lower level of cost saving for any organisation so this group did not suffer to the same extent of those colleagues in more senior level positions. The most notable impact the recession had on the part qualified community was a general freeze in salaries. In more buoyant periods, generous pay rises were common place after the passing of exams while last year these were often small or non-existent and in some instances part qualified accountants actually had their study support cut.

The economy is clearly bouncing back, yet we are noticing some firms are still being prudent with their head count spend, making the acquisition of new part qualified's a cost effective way to increase head count. The continued trend seems to be in an increase in analytical support and part qualified commercial analysts with experience of trend analysis and dealing with non-financial staff.

The nature of the Part Qualified market means candidates are constantly "moving up" the ladder as they pass exams and the trends in salaries tend to be inflationary. We assume this will remain the case however we expect to see the restoration of study support for most small firms and bonuses for exam passes from the majority of employees.

Traditionally, recruitment within the Part Qualified market has been the fastest moving in the accountancy sphere, with most firms elongating their recruitment processes in 2009. Those firms who have the flexibility to move quickly will be able to secure the very best talent in the market.

Graduates from red brick universities who seek a career in accountancy tend to be drawn towards the safety and tradition of the ACA qualification. This three year training contract means that part qualified candidates with red brick backgrounds remain highly sought after, and those with excellent academic profiles and stable career histories will often find themselves receiving multiple offers with clients who are prepared to pay a premium to secure their services.

### PART QUALIFIED

Role	Foundation Studier	Intermediate Studier	Top Level Studier
Assistant Accountant	£18,000 – £25,000	£20,000 – £28,000	£25,000 – £30,000
Assistant Management Accountant	£18,000 – £25,000	£20,000 – £28,000	£25,000 – £30,000
Assistant Financial Accountant	£18,000 – £25,000	£20,000 – £28,000	£25,000 – £30,000
Financial Accountant	£18,000 – £25,000	£25,000 – £33,000	£28,000 – £40,000
Management Accountant	£18,000 – £25,000	£25,000 – £33,000	£28,000 – £40,000
Finance Analyst	£18,000 – £25,000	£22,000 – £33,000	£28,000 – £40,000

## FINANCE SUPPORT

In the last quarter of 2009 we saw a rise in the demand for Credit Controllers and Senior Credit Specialists, related to the need for increasing cash positions in the current market. This trend is expected to continue.

Industry-wide redundancies meant that the market saw an influx of readily available candidates, although a large proportion of these were of poorer quality than those previously available. In order to attract the best quality candidates employers started offering increased salaries coming into 2010.

In 2010 the industry has seen a significant increase in vacancies and movement of higher quality candidates, as market confidence is regaining and new budgets have been allocated. Hiring managers within specific sectors felt that it was important for candidates to have the same industry experience – this was particularly marked within media and retail sectors.

### FINANCE SUPPORT

Role	Perm
Accounts Payable Assistant	£21,000 – £26,000
Accounts Receivable Assistant	£22,000 – £26,000
Credit Controller	£22,000 – £28,000
Billing Assistant	£25,000 – £32,000
Billings Manager	£30,000 – £40,000
Accounts Assistant	£24,000 – £28,000
Payroll Assistant	£22,000 – £28,000
Payroll Manager	£30,000 – £40,000
Graduate	£20,000 – £24,000
AP Manager	£28,000 – £38,000
Credit Manager	£30,000 – £40,000
AP Supervisor	£27,000 – £30,000
Credit Supervisor	£27,000 – £30,000



## QUALIFIED

Temporary and Contract rates declined in 2009 as candidate supply exceeded market requirements.

Positively, the outlook for 2010 is much stronger as companies plan to add additional headcount and resources. Rates are slowly stabilising and in some cases increasing as companies have a greater understanding of where the market is going.

Areas in demand include Financial Accountants to assist with difficult year-ends, Management Accountants to help promote greater business transparency to Senior Management and strong Commercial Analysts to strategise the best approach to drive performance and growth as the market becomes stronger.

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So, what does this stronger market mean for candidates? Many businesses went through certain cost cutting exercises during 2009, to make businesses leaner and also restructure operations in an attempt to become more robust and recession-proof. Now that we appear to be through the worst and we find businesses in growth and development it has become apparent that finance functions are under-resourced and there is a need to upsize with contractors to cover workloads while permanent people are sourced. We are noticing large increases in the number of temp-to-perm opportunities as businesses test a candidates ability before being locked into a permanent hire.

This market is now in the need of the Antipodean contracting population. This community of professionals has always been heavily relied upon for their dedication, outstanding accounting ability, can-do attitudes and phenomenally impressive work-ethics. As these candidates slowly filter back into the market in much greater volume, the quality of the candidate pool is immediately strengthened which then has an exciting impact on making the market more competitive. A competitive market tends to drive salaries as expectations increase and as the overall choice of quality in the market goes up.

## ACCOUNTANCY & FINANCE – COMMERCE & INDUSTRY

Temporary & Contract – Qualified

### QUALIFIED

Role	Qualification	PQE			
		1 – 2 yrs (p/h)	2 – 4 yrs (p/h)	4 – 6 yrs (p/h)	6 yrs+ (p/h)
Financial Controller/Chief Accountant	ACA		£300 – £400 (p/d)	£400 – £500 (p/d)	£500+ (p/d)
	CIMA		£300 – £400 (p/d)	£400 – £500 (p/d)	£500+ (p/d)
	ACCA		£300 – £400 (p/d)	£400 – £500 (p/d)	£500+ (p/d)
Project Manager	ACA		£300 – £400 (p/d)	£400 – £500 (p/d)	£500+ (p/d)
	CIMA		£300 – £400 (p/d)	£400 – £500 (p/d)	£500+ (p/d)
	ACCA		£300 – £400 (p/d)	£400 – £500 (p/d)	£500+ (p/d)
Finance Manager	ACA	£32 – £37	£37 – £42	£42 – £47	£47+
	CIMA	£32 – £37	£37 – £42	£42 – £47	£47+
	ACCA	£30 – £35	£35 – £40	£40 – £45	£47+
Financial Planning Manager	ACA		£35 – £40	£40 – £45	£45+
	CIMA		£35 – £40	£40 – £45	£45+
	ACCA		£32 – £37	£37 – £42	£42+
Project Accountant	ACA	£27 – £32	£32 – £37	£37 – £42	£42+
	CIMA	£27 – £32	£32 – £37	£37 – £42	£42+
	ACCA	£27 – £32	£32 – £37	£37 – £42	£42+
Systems Accountant	ACA	£27 – £32	£32 – £37	£37 – £42	£42+
	CIMA	£27 – £32	£32 – £37	£37 – £42	£42+
	ACCA	£27 – £32	£32 – £37	£37 – £42	£42+
Management Accountant	ACA	£25 – £30	£30 – £35	£35 – £40	£45+
	CIMA	£25 – £30	£30 – £35	£35 – £40	£45+
	ACCA	£23 – £28	£28 – £33	£33 – £38	£38+
Financial Accountant	ACA	£25 – £30	£30 – £35	£35 – £40	£45+
	CIMA	£25 – £30	£30 – £35	£35 – £40	£45+
	ACCA	£23 – £28	£28 – £33	£33 – £38	£38+
Finance Analyst/Business Analyst	ACA	£27 – £32	£32 – £37	£37 – £42	£42+
	CIMA	£27 – £32	£32 – £37	£37 – £42	£42+
	ACCA	£27 – £32	£32 – £37	£37 – £42	£42+



## PART QUALIFIED & FINANCE SUPPORT

As the market shows signs of increased confidence, and new budgets are allocated the outlook continues to remain positive for 2010.

The rise in demand for Part Qualified Accountants as well as Credit Controllers and Senior Credit specialists have also added to the improved optimism for the industry.

Candidates who possess some industry experience, particularly within the media and retail sectors are highly sought after, in addition to those with systems experience or who are analytical and commercially minded who are also in demand.

We have seen rates increase slightly as clients attempt to attract the best talent on the market, although there has been a marked increase in supply due to the redundancies of the past 18 months, so companies are more precise in what they are looking for.

### PART QUALIFIED & FINANCE SUPPORT

Role	Temp (p/h)
Accounts Payable Assistant	£11 – £14
Accounts Receivable Assistant	£11 – £14
Credit Controller	£11 – £15
Billing Assistant	£12 – £15
Billings Manager	£15 – £20
Accounts Assistant	£12 – £14
PQ CIMA/ACCA Assistant Accountant	£14 – £19
PQ Analyst	£14 – £19
Payroll Assistant	£11 – £14
Payroll Manager	£15 – £20
Graduate	£11 – £12
AP Manager	£14 – £20
Credit Manager	£15 – £20
AP Supervisor	£13 – £15
Credit Supervisor	£13 – £15

# BANKING & FINANCIAL SERVICES





## BANKING & FINANCIAL SERVICES OVERVIEW

The recent credit crunch and following recession have changed the landscape of the banking & financial services industry for many years to come.

We now remain in hope that the worst of this economic fall out remains in the past and we can look with an analytical view on the events of 2009, and subsequently their implications for the year ahead and the impact on hiring and remuneration.

The general consensus is that we are looking at slow but sustained improvement across the market although certain areas will see improvements in a far quicker timescale. For instance the trading divisions of investment banks have seen a strong return to profit on the back of government sponsored liquidity in the markets while we also expect improving commodity prices to support growth with a number of banks looking to expand in these markets. In insurance we are seeing a slow but sustained growth in profits while investment management is also recovering albeit at a slower rate.

Remuneration has been effected with salaries frozen in a wide number of cases last year. We are now seeing an increase in remuneration across a number of firms especially investment banking where a move to a higher guaranteed proportion of compensation and thus less discretionary (i.e. bonus) has happened. We expect most firms to adopt this approach to ensure a level playing field in the increasing battle for talent.

Our Interim and Temporary / Contracts business has seen rates driven up as demand has increased but these needs are now much more of an exact science. During previous times of market positivity firms would often be prepared to hire at a more junior level and develop the required attributes and experience in house but currently this is not the case with firms demanding immediate and value add solutions hence the increase in required compensation.

The other area for consideration is the changing landscape; the forced marriages of the credit crunch and the likely commercial consolidation are all catalysts for an increase in highly complex integration projects which again often seek medium term contract staffing solutions.

Overall there remains uncertainty but our conversations and the findings illustrated in this study shows that we are approaching the end of the tunnel with much greater positivity than in previous years.



## FINANCIAL CONTROL

The recent events of the past 12 months have impacted all areas of the banking and financial services space and those employed within Financial Control did not escape unscathed.

Redundancies and retrenchment become somewhat commonplace across this sector and while those in Financial Control were affected the recruitment market did identify an improvement towards the latter part of 2009.

The current indicators suggest that 2010 will see continued upturn in demand for candidates at both the newly qualified and experienced levels.

Our investment banking clients are currently enjoying strong activity as firms look to support business growth in areas like commodity trading while also replacing lost resources. The availability of government backed liquidity in the markets has driven banks profits in trading to record levels and although this was artificially created, it will continue to underpin growth in hiring across Financial Control.

The more favourable environment will also see banks reviewing their internal operations and processes and whilst many will seek to make operational and process improvements this is likely to deliver an increased demand for Financial Control staff to work on projects to support these implementations.

Similarly the continuing integration of a number of firms whilst eventually seeing overall staffing numbers fall, will in the short term see high demand especially for candidates with strong experience in finance integration based projects.

The other key trend we predict is the continued demand for commercially orientated, analytical, business

partnering individuals. Another strategic reaction to the crisis is firms looking to make greater use of analytical tools to understand their businesses. We saw an increase in demand from some firms for these skills last year and only expect this trend to continue in the year ahead. In short, many banks have completely changed how finance interacts with the business, resulting in increased demand for candidates with strong stakeholder management and influencing skills.

The buy side has been less active as investor confidence remains low, however, hedge funds have become active with AUM's stabilising, and there is an expectation of an increase in hiring in 2010. In this situation, we expect hiring to be less led by trends and more by the specific and immediate needs which will depend where in the cycle of growth a business is.

For quality candidates, salary levels remain at pre credit crunch levels for the most in demand candidates. The trend of increasing the static level of remuneration whilst reducing the flexible (bonus) element will continue in the year ahead and we expect to see most firms rationalise pay on this basis during the year.

## PRODUCT CONTROL

**As the markets begin to recover and return to some level of normality in 2010 we expect to see an increased demand for product control professionals.**

The consolidation and acquisitions that were a result of the events of 2009 have given rise to a large number of projects as banks look to integrate ledgers, rationalise how they report on various products and more generally integrate systems and improve efficiencies.

All of these will require the involvement of product control specialists either as part of project teams or potentially for the longer term which in turn creates a need for experienced staff on a more day to day basis.

Whilst we generally expect volumes to increase there are key differences in likely demand between product groups. The well publicised increases in volumes for cash equities and equity derivatives continue to back demand for candidates with relevant product experience.

On the other end of the spectrum the drop off in appetite amongst many firms for exotic credit means many are winding down their positions and as such we expect to see a continued drop in demand for candidates experienced in these particular products.

The other notable area for growth will be commodities as the global economic recovery will see a sustained increase in commodity prices which will in turn support an increased demand for controllers in both the physical and financial commodity space.

Bonuses remain unclear with marked differences between firms and product areas.

Many banks are expected to increase base salaries significantly in order to offset lost bonuses, meaning candidates might be priced out of moves later in the year although we suspect that the market will ultimately have to follow these increases to ensure a level playing field as the contest for talent increases later in the year.

**FINANCIAL SERVICES**

Role	Foundation ACCA/CIMA	Intermediate ACCA/CIMA	Finalist ACCA/CIMA	NQ	1 – 2 yrs	2 – 5 yrs	5 – 8 yrs	8 yrs+
Management Reporting	£24,000 – £30,000	£26,000 – £35,000	£35,000 – £45,000	£40,000 – £50,000	£50,000 – £60,000	£60,000 – £70,000	£70,000 – £85,000	£85,000+
Financial Control	£24,000 – £30,000	£26,000 – £35,000	£35,000 – £45,000	£40,000 – £50,000	£50,000 – £60,000	£60,000 – £70,000	£70,000 – £85,000	£85,000+
Regulatory Accounting	£24,000 – £30,000	£26,000 – £35,000	£35,000 – £45,000	£40,000 – £50,000	£50,000 – £60,000	£60,000 – £70,000	£70,000 – £85,000	£85,000+
Project / Business Analyst	£24,000 – £30,000	£26,000 – £35,000	£35,000 – £45,000	£40,000 – £50,000	£50,000 – £60,000	£60,000 – £70,000	£70,000 – £85,000	£85,000+

**HEDGE FUNDS**

Role	Foundation ACCA/CIMA	Intermediate ACCA/CIMA	Finalist ACCA/CIMA	NQ	1 – 2 yrs	2 – 5 yrs	5 – 8 yrs	8 yrs+
Fund Accounting	£22,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£43,000 – £55,000	£52,000 – £65,000	£55,000 – £95,000	£75,000 – £120,000	£85,000+
Management Reporting	£22,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£45,000 – £53,000	£52,000 – £60,000	£55,000 – £75,000	£70,000 – £90,000	£85,000+
Financial Control	£22,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£45,000 – £53,000	£52,000 – £60,000	£55,000 – £75,000	£70,000 – £90,000	£85,000+
Regulatory Accounting	£22,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£45,000 – £55,000	£52,000 – £60,000	£60,000 – £85,000	£70,000 – £90,000	£90,000+
Project / Business Analyst	£22,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£45,000 – £55,000	£52,000 – £60,000	£60,000 – £90,000	£70,000 – £90,000	£90,000+

**INSURANCE**

Role	Foundation ACCA/CIMA	Intermediate ACCA/CIMA	Finalist ACCA/CIMA	NQ	1 – 2 yrs	2 – 5 yrs	5 – 8 yrs	8 yrs+
Financial Control	£22,000 – £28,000	£26,000 – £36,000	£35,000 – £45,000	£40,000 – £45,000	£45,000 – £50,000	£50,000 – £65,000	£60,000 – £90,000	£80,000+
Management Reporting	£22,000 – £28,000	£26,000 – £36,000	£35,000 – £45,000	£40,000 – £45,000	£45,000 – £50,000	£50,000 – £65,000	£60,000 – £90,000	£80,000+
Regulatory Accounting	£22,000 – £28,000	£26,000 – £36,000	£35,000 – £45,000	£40,000 – £45,000	£45,000 – £50,000	£50,000 – £65,000	£60,000 – £90,000	£80,000+
Project / Business Analyst	£22,000 – £28,000	£26,000 – £36,000	£35,000 – £45,000	£40,000 – £45,000	£45,000 – £50,000	£50,000 – £65,000	£60,000 – £90,000	£80,000+

**INVESTMENT BANKING**

Role	Foundation ACCA/CIMA	Intermediate ACCA/CIMA	Finalist ACCA/CIMA	NQ	1 – 2 yrs	2 – 5 yrs	5 – 8 yrs	8 yrs+
Management Reporting	£28,000 – £34,000	£34,000 – £40,000	£40,000 – £48,000	£50,000 – £53,000	£53,000 – £57,000	£58,000 – £70,000	£70,000 – £90,000	£100,000 – £115,000
Financial Reporting	£28,000 – £34,000	£34,000 – £40,000	£40,000 – £48,000	£50,000 – £53,000	£53,000 – £57,000	£58,000 – £70,000	£70,000 – £90,000	£100,000 – £115,000
Regulatory Accounting	£28,000 – £34,000	£34,000 – £40,000	£40,000 – £48,000	£50,000 – £53,000	£53,000 – £58,000	£58,000 – £70,000	£70,000 – £90,000	£100,000 – £115,000
Project / Business Analyst				£50,000 – £54,000	£54,000 – £57,000	£58,000 – £70,000	£70,000 – £95,000	£100,000 – £115,000

**PRODUCT CONTROL (IB)**

	Newly Qualified ACA	Associate (ACA, 1 – 2.5 yrs)	AVP (ACA, 2.5 – 5 yrs)	VP (ACA, + 5 – 10 yrs)	Director Level	MD Level
£Salary (average bonus)	£50,000 – £55,000 (10%)	£55,000 – £65,000 (15%)	£65,000 – £80,000 (20%)	£80,000 – £110,000 (30%)	£110,000 – £150,000 (40%)	£150,000+ (50%)
	PQ CIMA, 1 – 3 yrs	Associate (CIMA, 3 – 5 yrs)	AVP (CIMA, 5 – 8 yrs)	VP (CIMA, 8yrs+)	Director Level	MD Level
£Salary (average bonus)	£30,000 – £40,000 (5%)	£40,000 – £55,000 (10%)	£55,000 – £75,000 (20%)	£75,000 – £110,000 (30%)	£110,000 – £150,000 (40%)	£150,000+ (50%)



## AUDIT

In 2010, the area of internal audit is high on the list of being allocated additional resources due to the nature of their work and the continuing risks and volatility in the financial markets.

Salaries within most areas of internal audit remained static during 2009 due to a focus on costs. Although if demand continues to increase, salary levels are expected to rise to attract top candidates.

Businesses have become much more specific in their recruitment and now tend to be absolute in their requirements for things like product knowledge and their depth of appreciation of controls. While there are more Internal Audit candidates on the market, the roles are still extremely specialist. Capital Markets Auditors remain in high demand, especially at the AVP/VP levels, also Credit Auditors will be a key area for many businesses. Candidates from a credit risk/review background will be highly sought after with banks seeing increased pressure in this area. There is also demand for Newly Qualified Financial Services Audit candidates straight from practice as well as IT auditors.

Turnover expectations are higher than average due to limited bonuses, pay rises and promotions available, so replacement hiring is expected to increase vacancies at the end of Q1 and throughout Q2.

One potential reaction to the pressure on bonus levels across the industry is for basic salaries to be increased exponentially. This is already taking place, with some banks front office staff and we are aware of discussions to go down this route of reduced bonus and increased basic compensation for middle office and other professional support staff which would include internal audit.

AUDIT					
Role	Newly Qualified <i>(Asst/Auditor)</i>	1 – 3 yrs PQE <i>(AVP/Manager)</i>	3 – 6 yrs PQE <i>(VP/Snr Manager)</i>	6 – 10yrs <i>(Director)</i>	10+ <i>(MD/Head)</i>
Investment Banking	£48,000 – £55,000	£55,000 – £75,000	£70,000 – £90,000	£80,000 – £120,000	£110,000+
Financial Services	£42,000 – £50,000	£45,000 – £65,000	£60,000 – £80,000	£75,000 – £100,000	£95,000+



## FRONT OFFICE

In line with supply and demand, candidates who moved positions in 2009 tended to move to similar (or in some cases lower) fixed compensation levels to their previous packages.

Current indicators suggest demand in 2010 for experienced front office professionals will increase. This, combined with the lower level of redundancies in the second half of 2009, should see job seekers securing new positions at a reasonable premium of basic compensation. Whilst we have not yet seen a wide spread return to any elements of guaranteed compensation, we do expect this to increase once the bonus tax period comes to an end in April. This will be specifically prevalent for senior level bankers.

In 2009 and early 2010, the majority of the Bulge Bracket banks delivered the first large scale increase in front office fixed compensation for a significant period of time. Now that most have completed this exercise, we expect fixed compensation levels to remain steady in 2010.

Most of the smaller boutique houses and other banks have not changed fixed compensation levels and there is no indication as yet that there will be a shift away from this. However, there will no doubt be market pressure to do so as the year progresses.

We are beginning to have visibility on this year's bonuses, which vary from institution to institution. One re-occurring feature is deferred elements paid in either cash or shares, which are generally staged over 1-3 years.

### INVESTMENT BANKING (Front Office)

Role	Salary
Analyst	£40,000 – £57,000
Associate	£65,000 – £90,000
VP	£120,000 – £150,000
Director	£130,000 – £175,000
MD	£175,000 – £325,000



## RISK MANAGEMENT

As with many areas 2009 was a tough year for Risk Management.

The general market stagnation meant that there was no traditional hiring spike in Q1/Q2 and Risk Managers were affected by the heavy redundancies and general uncertainty that was endemic across the financial services marketplace. Banks control and management of risk also came under increasing scrutiny and in a number of cases were considered to have badly failed in the run up to the crisis.

As the year headed to conclusion and the negative news began to dissipate slightly we saw some hiring with a reasonable number of the strong redundant risk professionals in new positions by the end of the year.

We believe that 2010 will see a gradual increase in hiring levels for risk managers with experienced Credit and Market risk professionals both becoming increasingly in demand, as banks look to increase their lending exposure and trading capabilities as the year progresses.

### INVESTMENT BANKING: Market Risk/Credit Risk/Quantitative Analysis and Operational Risk

Role	Salary 0 – 2 years experience	Salary 2 – 4 years experience	Salary 4 – 8 years experience	Salary 8 years+ experience
Market Risk Management	£30,000 – £50,000	£40,000 – £65,000	£65,000+	£90,000+
Market Risk Reporting	£30,000 – £45,000	£40,000 – £55,000	£55,000+	£80,000+
Model Validation	£30,000 – £45,000	£40,000 – £55,000	£60,000+	£90,000+
Quantitative Analysis – FO	£50,000 – £70,000	£60,000 – £80,000	£80,000+	£100,000+
Operational Risk	£25,000 – £40,000	£40,000 – £55,000	£55,000 – £75,000	£90,000+
Credit Analysis	£30,000 – £35,000	£40,000 – £60,000	£65,000 – £85,000	£90,000+
Credit Risk Reporting	£25,000 – £35,000	£40,000 – £55,000	£55,000 – £70,000	£80,000+

### FINANCIAL SERVICES: Market Risk/Credit Risk/Quantitative Analysis and Operational Risk

Role	Salary 0 – 2 years experience	Salary 2 – 4 years experience	Salary 4 – 8 years experience	Salary 8 years+ experience
Market Risk Management	£30,000 – £50,000	£40,000 – £60,000	£60,000+	£90,000+
Market Risk Reporting	£30,000 – £45,000	£40,000 – £55,000	£55,000+	£80,000+
Model Validation	£30,000 – £45,000	£40,000 – £55,000	£60,000+	£90,000+
Quantitative Analysis – FO	£30,000 – £50,000	£40,000 – £80,000	£80,000+	£100,000+
Operational Risk	£25,000 – £30,000	£30,000 – £45,000	£45,000+	£75,000+
Credit Analysis	£30,000 – £40,000	£40,000 – £50,000	£50,000+	£80,000+
Credit Risk Reporting	£25,000 – £30,000	£30,000 – £40,000	£40,000+	£70,000+



## TEMPORARY AND CONTRACTS

The banking sector endured a difficult 2009 and will continue to be impacted by several significant business issues, although the outlook for the future appears to be much more positive.

The face of high street banking has changed as has the way investments banks can operate. We have seen the disappearance of the classic British Banks, which has made way for super banks and a flood of new funds that try to rebuild confidence and profit margins within this sector.

The emergence of these super banks suggests that there will be an increased demand for commercial analysis and the last quarter of 2009 saw a 38% increase in roles of a commercial nature with a specific focus on integration, change and business partnering (Financial Control).

As we see confidence return to the market it is expected that candidate rates will continue to rise. Candidates with reputable accountancy qualifications such as ACA, ACCA and CIMA teamed with relevant experience in integration and change will be in high demand as all institutions and companies focus on change, from recovery to growth. Due to the increased competition for candidates with these skills, companies within the banking & financial services sector will need to look beyond the usual pool of candidates to commerce and industry candidates to fill the roles and utilise the rapid change skill sets that are more common in candidates from this space.

The outlook for 2010 remains positive, highlighted by a significant increase in vacancies compared to January 2009.

Outside of the retail banking sector, investment banking is also changing. As a flood of new funds and change projects are created we expect to see an increase in vacancies with the greatest areas of growth being private equity and, as mentioned, new opportunistic funds.

While there continues to be talk of reducing salaries, in most cases this has not happened. Instead employees have been hit by no or negligible bonuses along with longer hours due to stretched resources.

Temporary & Contract rates have remained lower than in 2008, as hiring managers have had a larger candidate pool to choose from and there has been less confidence in the state of the economy, although it's worth nothing that these rates can still be seen to fluctuate due to the complexity of the role. For example, a Fund Accountant can still command higher rates as a result of fewer candidates available with this particular skill set.

With increased candidate and vacancy flow, confidence is building in the market and employers are looking to build and grow their teams.

As we see the market improving, recruitment has become the focus within many of the investment banks throughout the City. Subsequently we are now seeing an increase in the demand for finance candidates across the board which has led to contract rates returning to levels experienced prior to 2008.

We have found that the attitudes of contractors have changed since 2009 with longevity now becoming a more significant factor when deciding on their next role.

This has caused a rise in the number of temp-to-perm roles being accepted, as well as more contractors taking permanent positions. This effect, plus the lack of skills available in the contract market means 2010 is seeing an increase in contract rates across the board. Such increases are particularly noticeable within the niche areas, including Treasury Finance, Business Analyst/Change Management, Statutory Reporting and Liquidity positions.

Looking forward into 2010 the market is rapidly changing into a candidate led one. During 2009 clients could afford to wait and reduce rates and still secure candidates, however now clients need to move fast to be competitive and candidate rates are on the rise. While we resist the temptation of calling the bottom of the market, the current trends seen in the Temporary and Contract market could prove to be the beginning of a change in the financial cycle.

## BANKING & FINANCIAL SERVICES

Temporary & Contract

### INVESTMENT MANAGEMENT

Role	Part Qualified – Intermediate (p/h)	Part Qualified – Finalist (p/h)	Newly Qualified (p/h)	1 – 2 yrs (p/h)	2 – 5 yrs (p/h)	5 yrs+ (p/h)
Fund Accountant	£16 – £26	£20 – £30	£27 – £35	£32 – £37	£32 – £42	£42+
Management/Financial Accounting	£18 – £26	£20 – £30	£26 – £34	£32 – £35	£32 – £40	£40+
Management/Group Reporting	£18 – £26	£20 – £30	£26 – £34	£32 – £35	£32 – £40	£40+
Business/Project Analyst	£18 – £26	£20 – £30	£26 – £34	£32 – £35	£32 – £40	£40+
Group Accountant	n/a	n/a	n/a	n/a	£300 – £400 (p/d)	£400+ (p/d)
Financial Controller/Chief Accountant	n/a	n/a	n/a	n/a	£400 – £550 (p/d)	£550+ (p/d)
Financial Director	n/a	n/a	n/a	n/a	n/a	n/a
PMO – Project Support	n/a	n/a	n/a	n/a	n/a	n/a

### RETAIL BANKING

Role	Part Qualified – Intermediate (p/h)	Part Qualified – Finalist (p/h)	Newly Qualified (p/h)	1 – 2 yrs (p/h)	2 – 5 yrs (p/h)	5 yrs+ (p/h)
Fund Accountant	n/a	n/a	n/a	n/a	n/a	n/a
Management/Financial Accounting	£18 – £22	£20 – £25	£26 – £32	£32 – £35	£32 – £40	£40+
Management/Group Reporting	£18 – £22	£20 – £25	£26 – £32	£32 – £35	£32 – £40	£40+
Business/Project Analyst	n/a	n/a	n/a	£32 – £35	£32 – £40	£40+
Group Accountant	£18 – £22	£20 – £25	£26 – £32	£32 – £35	£300 – £400	£400+ (p/d)
Financial Controller/Chief Accountant	n/a	n/a	n/a	£32 – £35	£400 – £550	£550+ (p/d)
Financial Director	n/a	n/a	n/a	n/a	£400 – £600 (p/d)	£500 (p/d)
PMO – Project Support	n/a	n/a	n/a	£150 – £200 (p/d)	£200 – £350 (p/d)	£350+ (p/d)
Project Manager						500+ (p/d)

### INVESTMENT BANKING

Role	Part Qualified – Intermediate	Part Qualified – Finalist	Newly Qualified	1 – 2 yrs	2 – 5 yrs	5 yrs+
Management Accountant	£180 – £200 (p/d)	£220 – £250 (p/d)	£250 – £270 (p/d)	£270 – £300 (p/d)	£350 (p/d)	£400 (p/d)
Financial Accountant	£180 – £200 (p/d)	£220 – £250 (p/d)	£250 – £270 (p/d)	£270 – £300 (p/d)	£350 (p/d)	£400 (p/d)
Business/Project Analyst	n/a	n/a	n/a	n/a	£500 (p/d)	£500+ (p/d)
Financial Controller	n/a	n/a	n/a	n/a	£400 (p/d)	£500+ (p/d)
Product Control	Not Qual – 1/2 yrs £250-300p/d	Not Qual – 3 yrs+ £300+ (p/d)	Qual 1/2 yrs £300 – £350 (p/d)	Qual 3 yrs+ £350+ (p/d)		
Market Risk	1/2 yrs £300 – £350 (p/d)	3/4 yrs £350 – £400 (p/d)	5yrs+ £400+ (p/d)			



## BANKING OPERATIONS

The banking operations market showed positive signs in the last quarter of 2009.

While year on year vacancies are still down, the operations market saw an increase in both temporary and permanent positions created from the previous quarter. On a positive note, permanent positions have dramatically increased by 40% from that last quarter, while temporary positions have increased by 15%.

Within the temporary and contract market we have seen a fall in short term (less than one month) hires as confidence returns to the market and longer contracts are now the standard.

It is expected that bonuses for early 2010 will be significantly higher than those in 2009, though they could be down 40% from 07/08. This may be offset by many employees receiving increased base salaries.

The expected boom areas this year remain in commodities and fixed income. Hedge Funds should also provide a source of new vacancies as they continue to recover.

Asset Managers are also looking to launch new funds over the next two months to capture the ISA's market in April, this in turn has seen an increase in staff within the Marketing and Performance teams.

### BANKING OPERATIONS

Role (clerk/senior clerk)	0 – 2 years		2 – 5 years		5 years+	
	temp p/h	permanent (p/a)	temp p/h	permanent (p/a)	temp p/h	permanent (p/a)
Equity & Fixed Income Settlement	£12 – £16	£22,000 – £30,000	£15 – £20	£28,000 – £38,000	£18 – £23	£34,000 – £42,000
Foreign Exchange Settlements	£10 – £15	£22,000 – £30,000	£14 – £18	£27,000 – £35,000	£18 – £23	£35,000 – £43,000
Derivatives Settlements	£13 – £18	£25,000 – £35,000	£16 – £23	£33,000 – £43,000	£20 – £26	£38,000 – £46,000
Stock Loan Settlements	£12 – £16	£22,000 – £30,000	£15 – £20	£30,000 – £40,000	£18 – £23	£35,000 – £43,000
Equity & Fixed Income Trade Support	£12 – £16	£25,000 – £35,000	£15 – £20	£30,000 – £40,000	£20 – £26	£35,000 – £45,000
Foreign Exchange Trade Support	£12 – £16	£22,000 – £32,000	£15 – £20	£30,000 – £40,000	£18 – £25	£35,000 – £45,000
Derivative Trade Support	£13 – £18	£25,000 – £35,000	£16 – £23	£32,000 – £44,000	£22 – £30	£38,000 – £52,000
Stock Loans Trade Support	£13 – £18	£25,000 – £35,000	£16 – £23	£32,000 – £42,000	£18 – £25	£36,000 – £45,000
Internal & Operational Control	£13 – £18	£25,000 – £33,000	£16 – £23	£32,000 – £42,000	£20 – £25	£36,000 – £45,000
Corporate Actions	£11 – £17	£23,000 – £30,000	£14 – £20	£30,000 – £38,000	£18 – £25	£35,000 – £50,000
Dividends	£10 – £15	£22,000 – £30,000	£13 – £18	£28,000 – £35,000	£16 – £22	£33,000 – £40,000
ISDA Documentation	£13 – £18	£25,000 – £35,000	£15 – £22	£32,000 – £44,000	£20 – £28	£40,000 – £50,000
Loans Administration	£10 – £16	£22,000 – £30,000	£14 – £20	£30,000 – £38,000	£18 – £25	£35,000 – £50,000
Trade Finance	£10 – £15	£23,000 – £28,000	£13 – £18	£28,000 – £33,000	£15 – £20	£28,000 – £38,000
Static Data	£10 – £15	£22,000 – £30,000	£13 – £18	£26,000 – £32,000	£15 – £20	£28,000 – £38,000
Fund Administration	£12 – £16	£22,000 – £30,000	£14 – £21	£28,000 – £36,000	£18 – £25	£35,000 – £48,000
Reconciliations	£10 – £15	£22,000 – £28,000	£13 – £18	£28,000 – £34,000	£16 – £22	£32,000 – £40,000
Payments	£10 – £15	£22,000 – £28,000	£13 – £18	£26,000 – £32,000	£16 – £20	£28,000 – £36,000
Treasury	£10 – £15	£22,000 – £30,000	£13 – £20	£28,000 – £35,000	£16 – £22	£30,000 – £40,000

# PROFESSIONAL SERVICES





## MANAGEMENT CONSULTANCY

Hiring Patterns across Management Consultancy were cautious throughout 2009.

Those teams that did seek to continue to grow were those that focused on operational cost reduction and necessary regulatory change.

Salaries for the year ahead are expected to remain stable at the levels set in 2008 which didn't increase significantly in 2009, except where candidates were able to offer a proven track record of business development delivery.

Whilst specialist skill sets such as Tax Transformation or Operational Excellence were still sought after there was no return to the 2006 'war for talent'. Firms were aggressive about retaining talent internally during this difficult year as they were reluctant to lose essential expertise from the team at a time when they were likely to struggle to obtain sign off for new hires without a strong individual business case.

2010 has started well and recruitment is being driven by the Big 4 who all seem to be in a race to dominate the consulting space. There has been great demand for Financial Management consultants as the Big 4 can link this offering into its other service areas such as tax and audit. Growth areas for 2010 are FS consulting across Risk, Financial Management and Operational Excellence, though growth will be driven by client demand. The major management consultancies, across the Big 4 audit advisory firms and global and specialist firms, are keen to ensure that they acquire the right talent to ensure success however they are also keen to take a measured approach to this essential growth.

### MANAGEMENT CONSULTANCY

Role	Salary
Senior Consultant	£45,000 – £60,000
Manager	£60,000 – £80,000
Senior Manager	£80,000 – £100,000
Director	£100,000 – £150,000



## PUBLIC PRACTICE– ADVISORY

Due to economic conditions over the last 18 months, the advisory areas within the large practice firms saw very little recruitment in 2009, the only exception being corporate restructuring and insolvency departments.

These teams, for obvious reasons, saw huge growth and recruitment drives last year but recruitment should significantly slow down when the market picks up this year. However Forensic Accounting and Transaction services are likely to pick up again as the year progresses with volume recruitment expected within the Big 4 and other leading players.

Risk Management/Advisory is an area that is likely to experience growth and is an exciting option for a candidate who has qualified in commerce within internal audit/risk management and is attracted to the client facing nature of working in professional services.

Overall, there was very little increase in salaries during 2009 with the exception of some of the advisory boutiques and bonuses that were paid out were relatively low, which means that a number of people who may have been promised a promotion or pay increase in 2008 could have missed out.

It is unlikely that there will be a massive increase in salaries in 2010, although people that perform well within advisory teams should get rewarded with their bonus and possibly an early promotion. It is important to note that firms can vary in relation to basic salaries so it is import to understand the options available.

### CORPORATE RECOVERY

#### BIG 4

Role Title	London	Home Counties
Partner	£150,000+	10% lower
Director	£95,000 – £150,000	10% lower
Senior Manager/Assistant Director	£65,000 – £90,000	10% lower
Manager/Senior Executive	£55,000 – £70,000	10% lower
Executive/Assistance Manager/ Senior Associate	£38,000 – £48,000	10% lower
Associate	£30,000 – £40,000	10% lower

#### TOP 10

Role Title	London	Counties
Partner	£150,000+	10% lower
Director	£85,000 – £100,000	10% lower
Senior Manager	£60,000 – £80,000	10% lower
Manager	£45,000 – £60,000	10% lower
Senior (Administrator)	£40,000 – £46,000	10% lower
Administrator/Executive	£30,000 – £40,000	10% lower
Junior Administrator/Associate	£25,000 – £32,000	10% lower

#### LONDON (20+)

Role Title	London	Regional
Partner	£100,000 – £150,000	£90,000 – £140,000
Insolvency Practitioner	£60,000 – £100,000	£60,000 – £90,000
Senior Manager	£70,000 – £100,000	£60,000 – £90,000
Manager	£45,000 – £70,000	£40,000 – £60,000
Senior Administrator	£35,000 – £45,000	£30,000 – £40,000
Administrator CPI Qualified	£27,000 – £35,000	£25,000 – £30,000
Administrator	£20,000 – £27,000	£18,000 – £25,000

### CORPORATE FINANCE/ADVISORY

Role Title	Big 4/Top 10
Partner	£180,000+
Director	£100,000 – £170,000
Senior Manager/Assistant Director	£65,000 – £90,000
Manager	£55,000 – £70,000
Assistant Manager/Executive	£45,000 – £52,000
Associate	£25,000 – £38,000

### FORENSIC ACCOUNTING

Role Title	Big 4/Top 20/Boutiques
Partner	£150,000+
Director	£95,000 – £150,000
Senior Manager	£65,000 – £90,000
Manager	£55,000 – £65,000
Assistant Manager/Executive	£42,000 – £48,000
Associate	£25,000 – £38,000



## PUBLIC PRACTICE–AUDIT

The market for external audit candidates was very challenging in 2009 as all the top tier firms made redundancies and a significant amount of small and medium sized firms reduced in size.

This resulted in an oversupply of candidates coming onto the market and downward pressure on salaries particularly at Audit Senior level.

Positively, the market is slowly beginning to recover and demand for audit candidates has increased. Salaries in 2010 are likely to be on a par with 2009 or at best may increase by 1%-2%.

Towards the end of 2009, the Big 4 firms began recruiting again and this is set to continue. The reason for this is that they are busy and have also begun to lose staff to Banking and Industry again – an unexpected development.

The Big 4 are looking for newly qualified ACA/ACCA's and managers from Top 20 and independent firms. This will lead to increased recruitment activity in the smaller firms and overall a much more positive market for 2010.

Role	EXTERNAL AUDIT			
	ACA		ACCA	
	London	Home Counties	London	Home Counties
Salaried Partner	£100,000 – £150,000	£100,000 – £140,000	£90,000 – £150,000	£80,000 – £150,000
Senior Audit Manager	£70,000 – £90,000	£65,000 – £85,000	£65,000 – £90,000	£65,000 – £90,000
Audit Manager	£52,000 – £65,000	£50,000 – £62,000	£50,000 – £62,000	£48,000 – £58,000
Assistant Audit Manager	£46,000 – £52,000	£44,000 – £50,000	£44,000 – £50,000	£43,000 – £49,000
Audit Senior	£38,000 – £45,000	£37,000 – £43,000	£37,000 – £43,000	£36,000 – £42,000
ACA/ACCA Finalist	£33,000 – £38,000	£30,000 – £34,000	£33,000 – £38,000	£32,000 – £37,000

# SPECIALIST DIVISIONS



## ACTUARIAL

Despite the economic turmoil of the last year, demand for actuaries is relatively robust when compared to other sectors, as insurers recognise the important role played by actuaries with specialised skills, and are reluctant to lose that expertise unnecessarily.

The firms that continued to hire and expand in 2009, regardless of the market conditions, were those that had weathered the economic storm, and were generally considered to be at the cutting edge of the industry as they capitalised on the relative weakness of their competitors.

Regulatory change (and Solvency II preparation in particular) is also creating opportunity, and is widely expected to be the major talking point of the Actuarial industry for 2010. The events of the last 12 months has highlighted the need for sufficient risk management, and whilst this period of uncertainty has partially contracted the market temporarily, it also provides opportunities for the profession to develop with this renewed focus.

Salaries are expected to remain relatively stable in 2010, following a year in which many companies slashed pay rises in the wake of the recession. Many companies are projecting slight increases, and fewer companies plan to eliminate pay rises in 2010 when compared to 2009 figures. Many companies may also plan to reinstate previously cut pay rises as they continue to plan for an economic recovery.

The recession also resulted in significantly reduced annual bonuses last year, as funding for annual benefits dropped notably from 2008 to 2009. Bonuses are widely recognised as a casualty of the recession, but it remains crucial for employers to find ways of rewarding top performers, and that has resulted in renewed hope for 2010 bonuses.

		Level				
		Junior (0 – 2yrs)	Part Qualified	Nearly/Newly Qualified	Qualified (2 – 4yrs)	Senior Qualified
Life	London	£25,000 – £37,000	£35,000 – £48,000	£50,000 – £65,000	£60,000 – £80,000	£80,000+
	South East	£24,000 – £36,000	£34,000 – £46,000	£48,000 – £62,000	£56,000 – £75,000	£75,000+
	South West	£23,000 – £35,000	£32,000 – £45,000	£45,000 – £60,000	£55,000 – £75,000	£75,000+
	South Coast	£23,000 – £35,000	£32,000 – £45,000	£45,000 – £60,000	£55,000 – £75,000	£75,000+
	Midlands	£23,000 – £35,000	£32,000 – £45,000	£45,000 – £58,000	£55,000 – £75,000	£75,000+
	North	£22,000 – £34,000	£30,000 – £42,000	£40,000 – £55,000	£55,000 – £70,000	£70,000+
	Scotland	£22,000 – £34,000	£30,000 – £42,000	£40,000 – £55,000	£55,000 – £70,000	£70,000+
	Ireland	€30,000 – €40,000	€40,000 – €50,000	€50,000 – €65,000	€65,000 – €95,000	€95,000+
	London	£26,000 – £39,000	£36,000 – £50,000	£50,000 – £68,000	£65,000 – £85,000	£82,000+
	South East	£25,000 – £38,000	£34,000 – £48,000	£49,000 – £64,000	£60,000 – £80,000	£80,000+
Non Life	South West	£24,000 – £36,000	£33,000 – £46,000	£46,000 – £62,000	£56,000 – £76,000	£76,000+
	Midlands	£24,000 – £36,000	£33,000 – £46,000	£46,000 – £60,000	£56,000 – £75,000	£75,000+
	North	£23,000 – £35,000	£32,000 – £44,000	£42,000 – £57,000	£55,000 – £72,000	£72,000+
	Scotland	£23,000 – £35,000	£32,000 – £44,000	£42,000 – £57,000	£55,000 – £72,000	£72,000+
	Ireland	€32,000 – €42,000	€42,000 – €52,000	€52,000 – €66,000	€66,000 – €95,000	€96,000+
	London	£28,000 – £36,000	£36,000 – £48,000	£48,000 – £65,000	£65,000 – £75,000	£80,000+
Pensions	South East	£25,000 – £34,000	£34,000 – £46,000	£46,000 – £60,000	£60,000 – £75,000	£80,000+
	South West	£22,000 – £33,000	£33,000 – £44,000	£44,000 – £58,000	£58,000 – £70,000	£75,000+
	Midlands	£22,000 – £33,000	£33,000 – £44,000	£44,000 – £58,000	£58,000 – £70,000	£75,000+
	North	£22,000 – £33,000	£33,000 – £44,000	£44,000 – £58,000	£58,000 – £70,000	£75,000+
	Scotland	£22,000 – £33,000	£33,000 – £44,000	£44,000 – £58,000	£58,000 – £70,000	£75,000+
Investment	London	£25,000 – £35,000	£35,000 – £45,000	£48,000 – £65,000	£60,000 – £80,000	£80,000+
	South East	£23,000 – £35,000	£33,000 – £45,000	£45,000 – £60,000	£60,000 – £80,000	£80,000+
	South West	£22,000 – £33,000	£33,000 – £45,000	£45,000 – £60,000	£60,000 – £80,000	£80,000+
	Midlands	£22,000 – £33,000	£33,000 – £45,000	£45,000 – £60,000	£60,000 – £80,000	£80,000+
	North	£23,000 – £35,000	£33,000 – £45,000	£45,000 – £60,000	£60,000 – £80,000	£80,000+
Scotland	£22,000 – £33,000	£33,000 – £45,000	£45,000 – £60,000	£60,000 – £80,000	£80,000+	



## COMMERCE & INDUSTRY

The last quarter of 2009 saw a rise in activity within the Interim Executive market, not to the levels of two years ago, but the activity is there.

During the first quarter of 2010, we have seen an increase in demand for Interim Managers with strong change and turnaround experience, in particular Interim CEO's and Finance Directors.

The main area of increased demand is within the Private Equity portfolio's. The emphasis is to change the senior management of businesses in order to restructure and best position companies to take advantage of the upturn in market conditions as we gradually come out of recession and the PE portfolios want their own people in position to deliver that objective. The world has changed and while 2009 was a good time to sit back and adopt a "wait and see" approach, 2010 is the year when businesses will change and restructure and to do this they will require Interim Managers. The majority of the demand is coming from SME businesses that require extra help and experience with restructuring and change.

### COMMERCE & INDUSTRY

Role	Rate (per day)
Finance Director	£600 – £1500
Turnaround FD	£1000 – £2000



## NHS & PUBLIC SECTOR

2010 is an interesting year for the public sector interim market, as the UK recovers from recession. The public purse will be squeezed and all areas will have to make savings.

The Public Sector interim market saw the start of the year being markedly quiet. Throughout Q1 we have seen demands specific to change and transformation, as the drive for performance and efficiency increases, and restructuring process improvement initiatives take place to facilitate this.

One of the busiest areas this year is in the charity and not for profit sectors as they try to reform and reshuffle their organisational structures to enable a less difficult year than 2009 whilst still delivering on essential programmes of work. In this sense we have seen an increase in the demand for programme and project management specialists who are to deliver on both change and transformation, while not upsetting the culture of the organisation but enabling the key aims of the organisation to stay on track and remain successful.

The NHS continues to be an active area for interim professionals although the pace and volume of recruitment has slowed. Following Mike O'Brien's announcement in December for the NHS to deliver £20 billion in savings across the UK, we have seen many Trusts and in particular Primary Care Trusts, tighten their belts on spending and subsequently Interim requirements have been lower.

In general we expect to see an increase in the requirements for skilled and experienced transformation specialists, as the drive for performance and efficiency in the public sector accelerates to make savings whilst the government still delivers on essential services to a country recovering from recession. We expect these change programmes to enable the public sector to continue work on essential programmes whilst decreasing certain areas of public spending.

### NHS & PUBLIC SECTOR

Role	Rate (per day)
Finance Director	£550 – £1000
Project Manager	£450 – £500
Programme Manager	£500 – £700
Programme Director	£800 – £1000



## INTERNAL AUDIT

An optimistic outlook exists for internal audit when compared with 2009 as businesses gradually build more confidence in the market.

Talk of redundancies has reduced and where there have previously been hiring freezes, these are being lifted or at least less stringently imposed.

Salary levels on the whole have remained static in the last 12 months and this is expected to continue as companies remain cautious about headcount.

Businesses are being much more specific when recruiting and are tending to be more absolute when it comes to requirements like languages, travel percentage and experience. This has meant that even though there are more candidates on the market, those with specialist skills are those in demand.

The newly qualified market is expected to remain consistent in terms of both roles available and candidate flow. As the market recovers we may see more middle management candidates looking for new roles which may affect salaries. We may also see an increase in the number of Senior Manager/Head of Department roles as companies look to replace those roles that were cut last year.

### INTERNAL AUDIT

Role	London (C&I)	SE Regions
Auditor (Part-qualified) 2-3 years experience	£25,000 – £35,000	£20,000 – £30,000
Audit (Part-qualified) 3-5 years experience	£30,000 – £45,000	£30,000 – £38,000
Audit Senior (Qualified)	£44,000 – £50,000	£38,000 – £44,000
Internal Audit Supervisor/Assistant Manager	£48,000 – £55,000	£44,000 – £48,000
Internal Audit Manager	£55,000 – £65,000	£48,000 – £55,000
Senior Internal Audit Manager	£65,000 – £80,000	£55,000 – £65,000
Head of Audit	£80,000+	£65,000+



## TAX IN-HOUSE MARKET

Like other parts of the financial arena the tax market was hit hard with redundancies throughout 2009, although most surplus tax specialists were found coming out of the Big 4 rather than from in-house teams. The biggest challenge from an in-house perspective was the lack of volume recruitment at all levels.

Positively, we can report a marked increase in the number of roles that we have been instructed to work on. It must be remembered that this 'marked' increase is relative and is set against a static first half of the year. Since the turn of the year the tax recruitment market has continued to show signs of recovery although there is still a backdrop of further consolidation of headcount and limited expansion in terms of numbers

These roles are a combination of additional headcount and of backfilling roles that have been vacated by a departure. Where there has been the budget to recruit additional headcount (across both the Financial Services and Commerce & Industry in-house teams) the most noticeable trend has been the need to plug very specific skill gaps otherwise known as luxury hires and this is the advantage of recruiting in a market where there is a greater spectrum of candidates available. There has been an upward trend in recruiting professionals with very strong Compliance and Reporting or Transfer Pricing or VAT systems experience to work on very specific projects. Apart from the potential cost savings and the importance of non-compliance in the current climate, in-house tax advisors working alongside the financial management team can respond quickly to differing market conditions and corporate plans. They can also develop a holistic understanding of a business and contribute

## TAX– COMMERCE & INDUSTRY

Whilst the general theme within Commerce & Industry has tended to mirror that seen within Financial Services in that there has been a need to plug skill gaps, there has also been a greater need to backfill jobs where an individual has left. This really is due to the size and dynamic of group tax functions which are comparatively small when compared to the bulge bracket and large retail banking organisations.

Interestingly 27% of the FTSE 100 have recruited tax professionals over the last 12 months and whilst most of that activity took place in Q4 of 2009 and early 2010 it does show encouraging signs.

One of the most noticeable omissions in the current climate has been the lack of roles within Greenfield sites amongst the smaller FTSE organisations. The correction in the market back in 2002-03 saw a number of cost cutting exercises amongst AIM listed and lower FTSE firms; by bringing tax in house for the first time the burgeoning costs of outsourcing compliance work to the Big 4 firms could be cut dramatically. In addition future tax planning would further add to the bottom line.

Over the last 12-18 months there has been a lack in these types of opportunities and Group and local FD's have been happy to outsource work to the Big 4 firms given the dramatic reduction in hourly charge out rates.

Furthermore, large US multinationals looking to set up European subsidiaries have targeted Switzerland as a base; in years gone by such organisations would have laid their foundations in the UK but given the current tax regimes it has been more cost effective to do so outside of UK shores.

The overall effect that this has had is that the lack of opportunities and the relatively large spectrum of candidates that have happened to have been looking has meant that whilst clients will pay commensurate with experience salaries have remained static at all levels.

### COMMERCE & INDUSTRY

Role	London	Home Counties
Newly Qualified Tax Specialist	£38,000 – £42,000	£35,000 – £38,000
Assistant Tax Manager	£42,000 – £48,000	£38,000 – £44,000
UK Tax Accountant	£48,000 – £55,000	£44,000 – £50,000
UK Tax Manager	£55,000 – £60,000	£48,000 – £55,000
European Tax Accountant	£58,000 – £65,000	£52,000 – £59,000
European Tax Manager	£64,000 – £75,000	£60,000 – £70,000
VAT Accountant	£30,000 – £45,000	£30,000 – £40,000
VAT Manager	£50,000 – £65,000	£45,000 – £55,000
International Tax Manager	£70,000 – £85,000	£65,000 – £75,000
Transfer Pricing Analyst	£35,000 – £50,000	£35,000 – £45,000
Transfer Pricing Manager	£50,000 – £70,000	£40,000 – £65,000
Head of Transfer Pricing	£80,000 – £110,000	£70,000 – £90,000
Group Tax Manager	£70,000 – £90,000	£60,000 – £80,000
Group VAT Manager	£65,000 – £90,000	£60,000 – £75,000
Head of Tax	£90,000 – £140,000	£70,000 – £100,000
Director of Tax	£120,000 – £200,000	£90,000 – £140,000

## TAX– FINANCIAL SERVICES

The Financial Services sector has been actively recruiting across the retail, investment and custodian banks as well as the insurance and re-insurance businesses. Whilst the last 18 months have witnessed some of the biggest detrimental changes ever in this sector some organisations have come through prospering.

Given the size and nature of many of the banking teams there hasn't always been the need to backfill jobs especially where the outgoing member of staffs work can be spread internally. However, we have noticed that the general theme in terms of tax recruitment has been to plug very specific skill gaps. Coupled with this is the fact that in terms of level, organisations have tended to recruit experienced individuals within these specialism. There have been limited opportunities within this sector for individuals at the lower end of the spectrum.

Specifically throughout 2009 we saw a raft of changes to many International Assignment and Rewards teams. 2010 will be a year of even greater change with the execution of plans across many Financial Service institutions organisation to tackle the ramifications of the recent PBR and other circumstances. With a focus on seeing real value from associated International Mobility costs we have advised on developing International Mobility teams and have been instructed to work on a range of specialist vacancies (from International Assignment VPs within the HR tax function to Global Mobility Technology specialists) to help stream-line the current International Mobility process. In addition, Global Rewards appears to be a really hot topic at this

present time with organisations looking to retain the top talent across the business at a time when traditional methods of reward are subject to intense public and political scrutiny. Indeed many Financial Institutions which fall into this category are looking to strengthen their teams in this area and have focussed on recruiting individuals who have significant off-shore trusts and share schemes experience.

### FINANCIAL SERVICES

	Retail Banks	US Investment Banks	Insurance
Newly Qualified	£45,000 – £55,000	£50,000 – £55,000	£45,000 – £50,000
Manager	£55,000 – £65,000	£55,000 – £70,000	£55,000 – £65,000
EMEA Manager	£65,000 – £75,000	£70,000 – £85,000	£65,000 – £75,000
VAT Manager	£55,000 – £65,000	£55,000 – £70,000	£55,000 – £65,000
Transfer Pricing Analyst	£40,000 – £50,000	£45,000 – £55,000	£40,000 – £50,000
Transfer Pricing Manager	£60,000 – £80,000	£60,000 – £80,000	£60,000 – £80,000
Senior Transfer Pricing Manager	£80,000 – £100,000	£85,000 – £110,000	£80,000 – £90,000
Transfer Pricing Head	£100,000 – £130,000	£100,000 – £150,000	£90,000 – £110,000
Head of Tax	£150,000+	£200,000+	£140,000+

### FRONT OFFICE SUPPORT

	US Investment Banks
Tax Product Manager	£70,000 – £90,000
Vice President – Tax Products	£90,000 – £110,000
Director	£110,000 – £150,000
Managing Director	£150,000+



## SPECIALIST DIVISIONS

Tax

Despite the general increase in activity it is still difficult for the majority of in house tax teams, whether in industry or back and middle office tax teams within FS, that are below critical mass, to get sign of to recruit business critical roles particularly where there have been redundancy programmes in other parts of the business.

Where additional workloads can't be spread out internally, Group FDs are more than happy to outsource work given the very favorable rates on offer from the Big 4 accountancy firms and it is likely that this will continue through the course of 2010.

## THE IMPACT ON SALARIES

Our outlook is that as recruitment remains steady rather than dramatic so will increases in pay.

In-house tax recruitment will improve in terms of hires at all levels, but that is only relative to the very difficult year we experienced in 2009. Budgets being set at the end of Q1 are still conservative in the figure being committed to headcount increases.

Throughout 2010 we expect to see year end commitments creating a number of opportunities leading to short term compliance and reporting contracts through to April. There is likely to be some movement between the banks post bonus round although given the limited number of opportunities available we will see significantly less movement than has happened in previous years. As the banks start lending again towards the latter stages of 2010 so we expect financial services tax experience to be in demand at this point. However during the course of 2010 there will be an increase in demand for tax professionals in fee generating areas in particular the front office tax product arena which will push up salaries in the area.

There is likely to be increments in pay as people move jobs but there are unlikely to be exponential pay increases to attract people especially in the core areas. Where there will be greater movement however will be in the aforementioned specialist areas -Transfer Pricing, VAT systems and ERP.

Whilst moving jobs will provide an uplift on basic pay and increase in overall packages increases will be based on significantly smaller percentage than previous years and this is likely to continue until the end of 2010 / beginning of 2011. Internal pay rises will also remain weak as companies still battle reduced output in a weaker economic climate.

However as the market continues to pick up so will the charge out rates of external advisors so there is likely to be a need to backfill jobs that have been vacated as it will become more cost effective (and hence easier to get sign off) to recruit vacant roles on a permanent (or contract) basis than outsourcing surplus work. It doesn't take long in a niche market like tax for it to become candidate driven once more and for that dynamic to start pushing up salaries again.



## TAX-PRACTICE

The trend in salaries for last year was to freeze at 2008 levels for all professional staff.

In addition to this, the chances of promotion was slim and the amount of suitable candidates for promotion in 2010 who feel their promotion is now 'overdue' means that we will still see a number of people held at their current level for an elongated period. Those who are promoted may find that the entry level salary for the next grade up is actually slightly lower than their predecessors received, however in most cases it will be at 2008/9 levels.

In H1 this year, the focus in tax will still be on niche taxes or specific sectors, for example Expatriate Tax (not least for US and Japanese clients), Indirect Tax or Transfer Pricing and in terms of sectors, Financial Services is the clear front runner. On the other hand, there will not be any volume in the market until confidence returns which means a lack of mainstream corporate tax roles in Big 4, Tier A or smaller firms. Sectors which previously drove growth but will continue to be quiet include real estate and retail.

One area that continues to grow almost as a result of

2007-2009 in professional firms is Tax Management Consulting, i.e. process, controls, risk assessment and efficiency reviews of finance departments. The demand for this detailed level of knowledge has given the Big 4 the confidence to re-enter the consulting field they abandoned in the wake of the Andersen/Enron event.

Everything is relative to 2009, but there is already a lot more interest and activity in the mergers and acquisitions field. If this discipline builds up in H1 then H2 could see a great opportunity for people to move from risk based roles to transactions and cross border planning.

## SPECIALIST DIVISIONS

Tax – Practice

### PUBLIC PRACTICE

Role	Organisation	Corporate Tax		Personal Tax		Indirect Tax		People Services	
		London	Home Counties	London	Home Counties	London	Home Counties	London	Home Counties
Tax Assistant (c. 2 years experience)	Big 4	£32,000 – £40,000	£22,000 – £40,000	£27,000 – £39,000	£24,000 – £35,000	£28,000 – £39,000	£24,000 – £35,000	£29,000 – £39,000	£24,000 – £35,000
	Mid Tier	£30,000 – £34,000	£25,000 – £32,000	£25,000 – £36,000	£22,000 – £30,000	£26,000 – £34,000	£22,000 – £30,000	£28,000 – £36,000	£22,000 – £30,000
	Small Firms	£20,000 – £27,000	£20,000 – £25,000	£16,000 – £28,000	£16,000 – £26,000	£16,000 – £32,000	£16,000 – £26,000	£27,000 – £33,000	£16,000 – £26,000
Tax Assistant Manager	Big 4	£40,000 – £48,000	£40,000 – £48,000	£39,000 – £46,000	£36,000 – £42,000	£39,000 – £52,000	£36,000 – £42,000	£39,000 – £48,000	£36,000 – £42,000
	Mid Tier	£38,000 – £42,000	£34,000 – £42,000	£36,000 – £45,000	£34,000 – £40,000	£32,000 – £42,000	£34,000 – £40,000	£36,000 – £45,000	£34,000 – £40,000
	Small Firms	£25,000 – £40,000	£22,000 – £35,000	£34,000 – £42,000	£32,000 – £42,000	£28,000 – £40,000	£32,000 – £42,000	£40,000 – £48,000	£32,000 – £42,000
Tax Manager *	Big 4	£52,000 – £66,000	£50,000 – £60,000	£52,000 – £65,000	£48,000 – £60,000	£52,000 – £65,000	£48,000 – £60,000	£50,000 – £75,000	£48,000 – £65,000
	Mid Tier	£45,000 – £55,000	£48,000 – £57,000	£48,000 – £58,000	£44,000 – £56,000	£48,000 – £58,000	£44,000 – £56,000	£47,000 – £55,000	£45,000 – £62,000
	Small Firms **	£35,000 – £75,000	£30,000 – £65,000	£36,000 – £54,000	£38,000 – £50,000	£36,000 – £54,000	£38,000 – £50,000	£48,000 – £58,000	£45,000 – £54,000
Tax Senior Manager ***	Big 4	£63,000 – £110,000	£62,000 – £95,000	£65,000 – £120,000	£60,000 – £90,000	£65,000 – £120,000	£60,000 – £90,000	£72,000 – £100,000	£65,000 – £95,000
	Mid Tier	£60,000 – £90,000	£60,000 – £90,000	£60,000 – £95,000	£58,000 – £72,000	£60,000 – £95,000	£58,000 – £72,000	£60,000 – £78,000	£60,000 – £72,000
	Small Firms	n/a	n/a	n/a	n/a	n/a	n/a	£58,000 – £90,000	n/a
Tax Director	Big 4	£105,000 – £170,000	£95,000 – £140,000	£82,000 – £120,000	£76,000 – £105,000	£82,000 – £120,000	£76,000 – £105,000	£105,000 – £140,000	£76,000 – £105,000
	Mid Tier	£90,000 – £110,000	£85,000 – £110,000	£75,000 – £95,000	£70,000 – £90,000	£75,000 – £95,000	£70,000 – £90,000	£82,000 – £110,000	£70,000 – £90,000
	Small Firms	n/a	n/a	n/a	n/a	n/a	n/a	£90,000 – £115,000	£68,000 – £85,000
Tax Principal	Big 4	£130,000 – £200,000	£110,000 – £160,000	n/a	n/a	n/a	n/a	£130,000 – £200,000	£130,000 – £160,000
	Mid Tier	£120,000 – £140,000	£110,000 – £130,000	n/a	n/a	n/a	n/a	£105,000 – £160,000	£95,000 – £120,000
	Small Firms	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tax Associate Partner	Big 4	£150,000 – £250,000	n/a	£145,000 – £220,000	n/a	£145,000 – £220,000	n/a	£120,000 – £220,000	n/a
	Mid Tier	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Small Firms	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tax Partner	Big 4	£350,000+	£300,000 – £650,000	£350,000+	£300,000 – £600,000	£350,000+	£300,000 – £600,000	£330,000+	£280,000 – £600,000
	Mid Tier	£105,000 – £600,000	£100,000 – £450,000	£110,000 – £750,000	£100,000 – £420,000	£110,000 – £750,000	£100,000 – £420,000	£140,000 – £550,000	£115,000 – £280,000
	Small Firms	£90,000 – £300,000	£80,000 – £175,000	£85,000 – £180,000	£85,000 – £165,000	£85,000 – £180,000	£85,000 – £165,000	£140,000 – £380,000	£85,000 – £220,000

\* Plus 'Car Allowance' of £4,000 – £5,500

\*\* Manager is a much broader term in the small firms and boutiques and the successive senior titles either do not exist or hold little relevance in the context of this survey, hence they are omitted. Often the Tax Manager is a PA to partner and so much more

\*\*\* Plus 'Car Allowance' of £5,500 – £7,500; Senior Manager in the Big 4 and Mid Tier is the first level where one finds a broad range of experience, hence the greater range of salaries. Similarly Senior Managers are expected to specialise in an area of tax



## TREASURY

The uncertainty of the past 12 months resulted in significant decline in the number of treasury vacancies coming to the market despite an increase in the workload of most treasury departments.

The difficult market conditions highlighted the importance of well run treasury departments, with refinancing causing problems for a number of organisations, and cash and liquidity management being

of particular importance. As credit was constrained, organisations needed to be assured that they had access to liquidity meaning effective cash and liquidity management was no longer just desirable, but essential. Nevertheless, organisations were extremely cautious about investing in additional staffing resources. Reducing costs was also high on the agenda, and corners had to be cut in an effort to achieve this goal. Recruitment was less of a priority, only being authorised if absolutely necessary, and even then this was often

on a temporary basis rather than increasing permanent headcount.

On a brighter note, the last quarter of 2009 saw optimism gradually returning to the economy. As we continue into 2010, the economy seems to have stabilised and demand for treasury professionals is increasing with encouraging movement at both junior and senior levels.

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## COMMERCE & INDUSTRY

While treasury has fared better than most areas of finance, cost reductions within Commerce & Industry have resulted in the rationalising of departments and company wide recruitment restrictions, which obviously affects treasury to some extent.

Departments are still having to operate with minimalist teams, although as activity starts to return to the business world opportunities at all levels have started to return to the market.

To date, a number of these opportunities have been offered on a temporary basis, purely because of companies not wanting to be overstaffed should market conditions deteriorate again. What has been pleasing however is that a number of these vacancies have eventually been offered permanently, as soon as the value of having an additional resource within treasury has been proved.

In an effort to reduce costs, we have seen a number of vacancies offered at a slightly lower skill level, which has provided opportunities for treasury professionals who

can demonstrate potential to take on more challenging roles. What is maybe more surprising is that we have also seen a high number of senior vacancies coming to the market since the start of the year - probably due to the build up in individuals looking for career progression after what has been a lengthy period offering limited opportunities.

We are again in a position where there is demand for strong individuals with experience across all areas of treasury, but most notably for those with risk exposure, treasury systems specialists, and qualified accountants with treasury experience and IAS39/IFRS7 understanding.

## FINANCIAL SERVICES

The investment banking market has seen a significant increase in activity, particularly in the areas of risk and liquidity management.

This has been led by increased regulation, with the banks increasing the size of their teams to cope with the additional workload and comply with these regulations. After the recruitment restrictions of 2009, most banks have been actively recruiting and there is no sign of this changing. If anything, activity is only going to increase as the year continues, and the best candidates are already being hired in an effort to secure their services before anyone else does.

As for other areas of Financial Services, treasury departments in these organisations have fared in a similar way to Commerce & Industry. There has been some increase in activity in these sectors, but this has generally been to restore departments to their original size. The insurance sector has seen maybe the biggest increase in opportunities outside of banking, again due to the increased regulation being applied to this industry.

How has all this affected salaries? With an increase in candidates coming to the market, and a shortage of jobs for these candidates, salaries within most areas of treasury have remained static over the past 12 months.

There is a high demand for good treasury professionals with experience including, AMCT/MCT qualifications, ACA/ACCA/CIMA AND AMCT qualifications. In addition, Treasury Accountants with ACA/ACCA/ CIMA qualifications with IAS39/IFRS7 experience are particularly sought after as are Treasury Systems Specialists in TMS implementation with treasury operations experience and Treasury Risk Managers.

A shortage of treasury professionals with this experience has resulted in the best of these candidates still being able to demand a premium for their services.

### TREASURY

Role	London (FS)	London (C&I)	SE Regions	UK (exc. SE)
Treasury Assistant	£25,000 – £35,000	£25,000 – £35,000	£25,000 – £35,000	£20,000 – £35,000
Treasury Analyst/Dealer	£40,000 – £60,000	£35,000 – £50,000	£30,000 – £45,000	£25,000 – £45,000
Treasury Accountant	£50,000 – £80,000	£45,000 – £70,000	£40,000 – £65,000	£40,000 – £60,000
Treasury Manager	£60,000 – £90,000	£50,000 – £80,000	£45,000 – £70,000	£40,000 – £65,000
Assistant Treasurer	£70,000 – £100,000	£65,000 – £90,000	£60,000 – £80,000	£55,000 – £75,000
Group Treasurer	£100,000 – £150,000	£90,000 – £130,000	£80,000 – £110,000	£75,000 – £100,000

*(figures shown are basic salaries exc. allowances/bonuses)*

## SOCIAL HOUSING

Recruitment trends for 2010 show there has been a distinct shift from the past 18 months, as businesses have started to prepare for growth. This has taken the form of restructuring and stream-lining existing finance teams that are already in place.

This has resulted in a flow of mid-senior roles coming through, covering positions such as Group Finance Directors, Assistant Directors of Finance, Finance Controllers, Business Finance Managers and Finance Planning and Analysis Managers. These are all positions that we have seen a marked increase in from the start of the economic upturn. There has also been an increase in the demand for candidates that have been commercially trained with recent exposure to the Social Housing sector reflecting the change and movement the sector is seeing.

Social housing companies are now offering salaries that are increasingly competitive, the main difference being bonus structures. Candidates are increasingly looking for the security of a stable base salary, good pension scheme and a business that is there for the good of the community while continuing the underlying factor of the business, to make a profit. All these elements have resulted in the calibre of candidates with no housing experience increase as people are now looking at the sector as being a serious long-term career change with excellent potential.

Over the coming months, particularly with the election and financial year-end in mind, there are predictions that recruitment on a Finance Manager/Senior Management Accountant basis will start to push through. All in all, the trend is a positive one!

### SOCIAL HOUSING

Role	Level							
	Foundation	Intermediate	Finalist	Newly Qual	0 – 1 yr	1 – 2 yrs	2 – 4 yrs	4-6 yrs+
Accounts Assistant	£18,000	£18,000	£20,000	£22,000	£25,000	£28,000	£32,000	£36,000+
Assistant Management Accountant	£21,000	£23,000	£23,000	£32,000	£35,000	£37,000	£45,000	£50,000+
Assistant Financial Accountant	£21,000	£23,000	£23,000	£32,000	£35,000	£37,000	£45,000	£50,000+
Management Accountant	£25,000	£28,000	£28,000	£32,000	£35,000	£37,000	£45,000	£50,000+
Financial Accountant	£25,000	£28,000	£28,000	£32,000	£35,000	£37,000	£45,000	£50,000+
Systems Accountant	£25,000	£25,000	£28,000	£30,000	£32,000	£32,000	£38,000	£42,000+
Rent Accountant	£25,000	£25,000	£25,000	£30,000	£32,000	£32,000	£38,000	£42,000+
Financial Analyst	£28,000	£28,000	£28,000	£32,000	£34,000	£37,000	£45,000	£50,000+
Financial Planning & Analysis Manager	£28,000	£28,000	£29,000	£32,000	£36,000	£40,000	£50,000	£60,000+
Finance Manager	£28,000	£30,000	£30,000	£32,000	£36,000	£40,000	£50,000	£60,000+
Financial Controller	£35,000	£38,000	£40,000	£45,000	£48,000	£55,000	£60,000	£65,000+
Financial Director	£40,000	£45,000	£45,000	£55,000	£65,000	£75,000	£85,000	£95,000+



## LEGAL IN-HOUSE

Relative to their Private Practice counterparts, 2009 was a far better year to be In-House. Although that is not to say that those providing counsel from within business were left unscathed.

Within the Banking and Financial Services sectors, the onset of the downturn and subsequent collapse of financial institutions in 2009 was precipitated by events in 2008, which had a direct impact on every lawyer in this area; characterised by the suspension of bonuses, the freezing of annual salaries, a halt to recruitment and in many cases redundancy. Clearly this had a direct impact upon salaries as those with Banking and Financial Services experience became a surplus rather than scarce resource. 2010 has started brightly, with new instructions from major banks, but only the most optimistic would expect a rapid return to the pre-credit crunch status quo.

Just as those in-house in Commerce and Industry did not profit quite so voraciously as their Banking and Financial Services peers in the good times, they were not hit so hard as the market turned. In fact Commerce and Industry salaries remained fairly consistent throughout 2009. The preference to retain work in house remains, and it is still considered advice of this nature, particularly on non-contentious matters, is of a better quality and more cost effective than that of advice from outside counsel. Where there has been retraction within this sector, it has been at the top end of the hierarchy, with several General Counsel and

Heads of Legal being offered redundancy as a cost saving measure. As ever within Commerce and Industry, the volume level to recruit has been at the 2 to 6 year mark, with the preference being for those candidates making their second or third move in-house, rather than those coming directly from Private Practice. The Property, Construction and Transport sectors saw little or no northward movement on salary, and in certain quarters redundancy. Those in IT, the Telco's and Energy sectors were still able to secure incremental increases commensurate to their PQE.

The trend to hire commercially minded Contracts Managers looks set to continue for 2010, as senior decision makers seek to provide cost effective and business focused management of the contract process. As 2010 progresses, we expect this to be the area where we see the biggest single increase in new instructions.

### LEGAL IN-HOUSE

Level	London		UK Regions		Europe – West/Central/Nordics	
	Min	Max	Min	Max	Min	Max
NQ – 2 yrs	£40,000	£65,000	£38,000	£65,000	€ 45,000	€ 75,000
2 – 4 yrs	£45,000	£75,000	£40,000	£75,000	€ 50,000	€ 85,000
4 – 6 yrs	£55,000	£110,000	£50,000	£90,000	€ 62,000	€ 125,000
6+ yrs	£70,000	£120,000	£60,000	£100,000	€ 80,000	€ 170,000
Head of	£85,000	£150,000	£80,000	£150,000	€ 95,000	€ 230,000
Contracts Manager 0-5 years	£35,000	£75,000	£30,000	£70,000	€ 45,000	€ 90,000
Contracts Manager 5+ years	£45,000	£95,000	£40,000	£55,000	€ 55,000	€ 120,000

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