

The UK recruitment market improved significantly in 2010 as confidence returned to the market. Hiring volumes were far higher than in 2009 and competition for talent intensified during the year as employers sought to secure the best candidates.

As permanent hiring freezes from 2009 were lifted and businesses were given the budget clearance to hire, we saw a significant increase in recruitment activity during quarters one and two. Investment banking firms were particularly active in this period, with hiring in operations functions at levels last seen in 2007. Compliance was also a key recruitment focus for many financial services firms due to extensive FSA regulatory action and Bank of England transformation. Job flows among commercial organisations increased month-on-month and we saw a significant increase in recruitment activity among FTSE 100 and FTSE 250 businesses. Encouragingly, many of the roles recruited for were growth-focused as employers looked to take advantage of improving market conditions to drive existing margins.

We saw an increase in candidates receiving multiple job offers and buy-backs from their existing employers – indicative of growing competition for the best people and a general talent shortage across the market as many professionals continued to favour the job stability of their existing roles.

We also witnessed substantial increases in contract recruitment activity during 2010, primarily due to a rise in transformation and integration work, regrowth and the temporary filling of permanent vacancies. As with the permanent

market, high-calibre candidates received multiple offers and buy-backs as firms sought to secure the best talent. However, there was still an element of caution as many clients continued to opt for fixed term contract and temp-to-perm hires.

The recruitment market across the UK regions also improved in 2010 as confidence rose and employers invested in business growth once again. Many firms that reduced headcount during the downturn were the most active hirers as they sought to rebuild their teams. Significantly, competition for talent intensified and urgency returned to the recruitment process as businesses appreciated the importance of moving quickly and decisively to secure the best candidates.

Many firms were hiring in smaller volumes at the end of 2010 than they had been at the start, taking stock ahead of 2011. As new budgets are signed off, we expect headcount approvals to be granted and recruitment levels to rise. With market confidence also set to improve, more professionals will explore new opportunities – particularly once many receive their bonuses early in the year.

As investment banks continue to come under scrutiny around the bonuses paid to their staff, it is unclear exactly how this will manifest itself and what impact it will have on the fixed/variable structure of compensation packages – and therefore salary and bonus levels – for all professionals working in the sector in 2011.

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, newly-qualified accountants and project specialists through to finance directors and chief financial officers. Our clients include investment banks, corporate and consumer banks, exchanges, trade houses and brokers.

Market Overview Permanent

Although there was a rise in recruitment levels at the start of 2010, we began to see the most significant increases at the end of quarter one as firms looked to hire accounting professionals following a solid start to the year. The outlook remained positive into quarter three, with a number of institutions organising volume recruitment events for newly-qualified level hires. We observed a slowdown in activity during quarter four as firms rationalised their headcount after a busy year of hiring.

There was sustained demand throughout the year for project/change management specialists and control professionals across fixed income, equities and commodities. At the associate and AVP levels, project/change management specialists and control professionals across fixed income, equities and commodities were sought-after as clients reviewed and re-engineered their infrastructure in anticipation of growth in 2011. In the second half of the year, demand for audit and regulatory professionals rose as firms aimed to improve their capacity to deal with FSA changes and more closely manage their risk.

2010 was a more challenging year for the senior finance market. However, hiring remained consistent at both vice president and director level and overall recruitment levels were still significantly higher than 2009. There was a steady demand across product control and change management as firms continued

to invest in multi-year finance transformation programmes.

Base salaries increased throughout the year across all accounting and finance disciplines. This reflects increased competition for accountants and also a broader re-basing of salaries to address the base-to-bonus ratio in line with FSA recommendations. In many cases recently-qualified accountants received around 10% more in 2010 for their first role out of private practice. The best candidates often received multiple offers, creating highly competitive market conditions.

In many cases firms were extremely aggressive in buying back staff who received an offer of employment from a competitor. At the senior level, a number of clients adopted a greater variety of pay structures as firms significantly restructured the apportionment of salary, bonus and benefits.

Contract/Temporary

Contract hiring levels increased dramatically in the first half of the year due to a mixture of hiring for transformation and integration work, organic regrowth and in some cases the temporary filling of permanent vacancies. However, we saw bulge-bracket demand levels ease off slightly in quarters three and four. Mid-sized and smaller banks were less affected and we saw hiring levels across these firms remain relatively buoyant.

At the beginning of 2010, we saw greatest demand for business analysts and accounting systems specialists, with much of the work project-oriented in nature. During the second half of the year, there was more demand for management financial accountants to perform core financial duties in order to aid decision making in 2011. The year was also dominated by FSA and compliance-related requirements as banks looked to tighten their internal controls after the downturn. The types of roles that came to market moved away

from core regulatory work during the year and instead focused on liquidity and scenario analysis. For example, product controllers with 1 - 2 years' experience were receiving up to £375 a day, compared to £270 - 300 a year previously. Similarly, statutory accountants in 2009 typically received £325 - 375 per day, but this rose to £400 - 450 in 2010.

Outlook for 2011

We anticipate increased movement of professionals once bonuses have been paid in the early part of 2011. As firms experience natural attrition and look to replace those who seek opportunities elsewhere, recruitment levels will rise. We are expecting increased competition to retain and secure key talent with counter-offers and buy-backs becoming more common as the talent pool shrinks.

Following reinvestments by banks in their front office functions in 2010, we expect to see an increase in demand for core infrastructure professionals in the middle office to better support front office buildouts. Moreover, there will be future demand in technical accounting functions, supporting trading P&Ls and reporting lines. In particular, we envisage continued demand for qualified product controllers and financial accountants with strong product understanding and experience. Regulatory reporting experience will also be sought-after in line with new capital adequacy regulations, which will filter down into change programmes undertaken for general ledger/sub-ledger implementation and refinement to improve reporting accuracy.

We expect contract recruitment to remain an essential part of our banking clients' recruitment strategy, with most in-demand areas mirroring the permanent market across product control, financial reporting and regulatory.

LONDON

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
Financial Control				
Financial/Management Accountant (8+ yrs' PQE)	£100k+	£105k+	£400+	£450+
Financial/Management Accountant (5 - 8 yrs' PQE)	£75 - 100k	£80 - 110k	£350+	£400 - 450
Financial/Management Accountant (3 - 5 yrs' PQE)	£65 - 80k	£70 - 85k	£300 - 350	£350 - 400
Financial/Management Accountant (up to 3 yrs' PQE)	£54 - 65k	£60 - 70k	£240 - 300	£275 - 350
Financial/Management Accountant (Newly-qualified)	£52 - 55k	£55 - 60k	£200 - 250	£200 - 275
Product Control				
Product Controller (8+ yrs' PQE)	£100k+	£110k+	£400+	£450+
Product Controller (5 - 8 yrs' PQE)	£75 - 110k	£85 - 115k	£350 - 450	£400 - 450
Product Controller (3 - 5 yrs' PQE)	£65 - 85k	£70 - 85k	£300 - 350	£350 - 425
Product Controller (up to 3 yrs' PQE)	£55 - 68k	£60 - 70k	£250 - 325	£300 - 375
Product Controller (Newly-qualified)	£52 - 55k	£55 - 60k	£225 - 300	£250 - 275
Internal Auditor				
Internal Auditor (8+ yrs' PQE)	£100k+	£105k+	£400+	£450+
Internal Auditor (5 - 8 yrs' PQE)	£75 - 100k	£75 - 100k	£350+	£400 - 450
Internal Auditor (3 - 5 yrs' PQE)	£65 - 80k	£70 - 80k	£300 - 350	£350 - 400
Internal Auditor (up to 3 yrs' PQE)	£54 - 65k	£60 - 70k	£250 - 300	£275 - 350
Internal Auditor (Newly-qualified)	£50 - 55k	£55 - 60k	£200 - 250	£200 - 275
Project Management/Business Analysis				
Project Management/Business Analysis (8+ yrs' PQE)	£100k+	£110k+	£600+	£700+
Project Management/Business Analysis (5 - 8 yrs' PQE)	£80 - 110k	£80 - 110k	£550+	£550 - 650
Project Management/Business Analysis (3 - 5 yrs' PQE)	£65 - 80k	£70 - 85k	£400 - 500	£450 - 550
Project Management/Business Analysis (up to 3 yrs' PQE)	£54 - 65k	£55 - 70k	£300 - 400	£350 - 450
Regulatory Reporting				
Regulatory Reporting (8+ yrs' PQE)	£100k+	£100k+	£400+	£550+
Regulatory Reporting (5 - 8 yrs' PQE)	£75 - 110k	£80 - 110k	£350+	£450 - 550
Regulatory Reporting (3 - 5 yrs' PQE)	£65 - 85k	£70 - 85k	£300 - 350	£350 - 450
Regulatory Reporting (Newly-qualified - 3 yrs' PQE)	£55 - 68k	£55 - 70k	£200 - 300	£275 - 350
Management/Financial Accountant	£30 - 40k	£35 - 45k	£150 - 200	£200 - 250
Part-qualified - CIMA/ACCA/ACA				
Payroll/Accounts Assistant	£20 - 35k	£20 - 35k	£15 - 20 p/h	£15 - 22 p/h

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

LONDON

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce division recruits across a broad range of roles, from newly-qualified accountants and transactional clerks to chief financial officers, on both a permanent and contract basis. We provide a full range of recruitment services to FTSE and AIM-listed companies, multinationals and owner-managed businesses. The primary areas we specialise in include:

- Engineering
- Healthcare
- IT/hi-tech/telecommunications
- Leisure and hospitality
- Manufacturing
- Marketing/PR/advertising
- Media
- Natural Resources
- Professional Services
- Real estate/property
- Retail/FMCG
- Utilities

Market Overview

There was a steady growth in recruitment throughout the year as job volumes increased quarter-on-quarter and overall hiring levels exceeded those seen in 2009. Increased economic confidence saw employers commit to hiring strategies not possible in 2009 and professionals started to look at new opportunities. In particular, we noticed a significant increase in hiring among FTSE 100 and FTSE 250 businesses.

We saw continued demand for core finance positions, such as financial accountants, financial analysts, group reporting specialists, financial controllers and financial managers. However, there was a significant shift in the types of permanent roles available, with more demand for commercially-focused professionals who could drive the business forward. Businesses also recruited candidates at entry level to fill vacancies as a result of promoting from within. Encouragingly, demand for newly-qualified accountants

grew throughout 2010. During the year, a number of businesses actually increased their original offers to secure candidates over their competitors.

Consistent with 2009 trends, recruitment activity at the senior end of the market remained slow in comparison with demand for more junior candidates. Businesses were keen to recruit project specialists with a proven track record of streamlining costs at the business analyst and financial planning and analysis level, particularly on a contract basis. Despite growth, there was still an element of caution in the temporary market as many clients continued to opt for fixed-term contract hires throughout 2010.

Recruitment levels increased across all sectors. However, the biggest hiring rises were witnessed across manufacturing, retail, real estate, media and natural resources. Most evident was the improvement across the retail sector, which saw a huge increase in recruitment activity during 2010. With a noted improvement across all sectors, candidates in turn became increasingly committed to seeking new opportunities. With financial services firms also recruiting in far greater volumes in 2010, competition for talent was intense. Businesses that could commit to increased remuneration packages or, more importantly for some new recruits, career progression while maintaining streamlined hiring processes, usually secured the best people.

With a number of businesses increasing their initial offers to secure candidates over their competitors, salaries rose for some. As illustrative examples, payroll managers in permanent positions could receive up to £50k (compared to £40k in 2009), while newly-qualified candidates from practice typically secured contract rates of around £24 per hour (compared to £20 per hour in 2009). At the part-qualified level, candidates

were more driven by remuneration and study support offered. For contractors, the opportunity to gain exposure to new sectors and build a broader CV for the future was often a key priority for those looking to move.

Outlook for 2011

We anticipate continued recruitment growth during 2011. Core finance roles will remain in highest demand, although we also expect businesses to seek commercially-focused candidates who can add value to the business and drive growth as market confidence rises. For example as real estate companies seek to increase their investment portfolios they will look to recruit commercially aware finance professionals into investment appraisal roles.

We also expect a return of demand for professionals with corporate finance experience as companies look to grow through mergers and acquisitions. Feedback from organisations operating in the media industries provides a positive outlook for 2011, with many seeking to capitalise on their 2010 growth and increase their headcount to levels not seen since 2008.

With competition for candidates from the financial services sector also likely to increase, employers will need to become more flexible around salaries if they wish to compete for the best talent. This is especially relevant for newly-qualified accountants who will be choosing between a career in commerce and industry or financial services. High demand for newly-qualified accountants from the London market has resulted in Robert Walters expanding its current Candidate Roadshow (previously limited to taking place in South Africa and Australia) to include Ireland.

LONDON

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
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	£125k+	£125k+	£500 - 750 p/d	£500 - 750 p/d
Finance Director - Small/Medium Organisation	£100k+	£100k+	£550+ p/d	£550 p/d
Head of Audit	£100k+	£100k+	£500 p/d	£500 p/d
Financial Controller - Small/Medium Organisation	£70 - 90k	£70 - 90k	£400 - 500 p/d	£400 - 500 p/d
Finance Manager	£65 - 90k	£65 - 90k	£35 - 40	£35 - 45
FP&A Manager	£65 - 85k	£65 - 85k	£38 - 42	£38 - 45
Audit Manager	£60 - 80k	£60 - 80k	£35 - 40	£35 - 40
Analyst	£55 - 75k	£55 - 75k	£28 - 40	£28 - 40
Systems Accountant	£50 - 70k	£50 - 70k	£30 - 40	£30 - 45
Group Accountant	£50 - 70k	£50 - 70k	£34 - 40	£35 - 40
Internal Auditor	£50 - 70k	£50 - 70k	£25 - 30	£25 - 30
Newly-qualified ACA	£43 - 55k	£43 - 55k	£25 - 27	£26 - 28
Newly-qualified CIMA	£40 - 55k	£40 - 50k	£24 - 26	£25 - 27
Newly-qualified ACCA	£40 - 50k	£40 - 50k	£24 - 26	£25 - 27
Part and non-qualified				
ACCA Part 3/CIMA Strategic	£35 - 42k	£35 - 42k	£18 - 24	£18 - 25
ACCA Part 2/CIMA Managerial	£28 - 35k	£30 - 35k	£17 - 22	£17 - 22
ACCA Part 1/CIMA Certificate	£25 - 30k	£25 - 30k	£15 - 17	£15 - 17
Finance Manager	£35 - 50k	£35 - 50k	£20 - 30	£20 - 30
Credit Control Manager	£35 - 50k	£35 - 75k	£18 - 25	£20 - 40
Revenue/Billings Manager	£35 - 50k	£35 - 60k	£16 - 25	£18 - 30
Business/Financial Analyst	£35 - 45k	£35 - 45k	£16 - 28	£16 - 28
Systems Accountant	£35k+	£35k+	£16 - 18	£16 - 18
Internal Audit	£35k+	£35k+	£18 - 20	£18 - 20
Payroll Manager	£30 - 40k	£30 - 60k	£18 - 25	£20 - 30
Purchase Ledger/Sales Ledger Manager	£30 - 40k	£30 - 40k	£16 - 22	£17 - 24
Accounts Assistant	£23 - 28k	£23 - 30k	£12 - 15	£12 - 16
Credit Controller	£23 - 28k	£23 - 30k	£13 - 16	£13 - 18
Purchase Ledger/Sales Ledger Assistant	£23 - 27k	£23 - 27k	£10 - 14	£10 - 14
Payroll Officer	£20 - 26k	£21 - 28k	£10 - 14	£10 - 14
Graduate	£21 - 24k	£21 - 25k	£10 - 12	£10 - 13

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:

- Accounts clerks
- Business analysts
- Finance managers, controllers and directors
- Fully qualified and senior accountants
- Internal audit professionals
- Part-qualified and newly-qualified accountants
- Project/systems accountants
- Risk specialists
- Solvency II specialists

Market Overview

Permanent

In 2010, recruitment activity remained similar to 2009. We witnessed a slow start as professionals waited to see what the year would bring. Although we started to see more candidates showing an interest in new opportunities as 2010 progressed, we saw little movement within the industry as companies endeavoured to retain their strongest staff. We predict this trend to continue in early 2011 as professionals await their bonus payout.

2010 saw demand for newly-qualified candidates from practice with strong IFRS, GAAP and insurance experience to move into roles within industry. Professionals at the two years' PQE level (£50 - 70k salary bracket) with some industry experience were particularly sought-after throughout the year as firms looked to recruit candidates who could add value and build on their expertise. Little recruitment was seen at the senior level and few candidates were looking to move. However, we continued to see a strong demand for candidates with Solvency II experience as this became a key concern for a number of organisations.

Salaries started to rise throughout the year as insurance firms had to compete with increased hiring activity among the banks for the best candidates. For example, we saw a higher proportion of newly-qualified professionals securing salaries at the higher end of the range in 2010 - most were typically able to secure salaries of £50 - 55k. Specific insurance industry experience also attracted a premium. We expect salaries to continue to rise in 2011.

Contract

As with permanent hiring, the insurance contract recruitment market remained steady at the start of 2010 following a relatively buoyant 2009 (in comparison to other industries). We witnessed the traditional increase in overall job volumes during quarter three after the summer lull.

The number of core finance contract roles available fell slightly compared to 2009 due to additional sign-off levels and the need for business-critical hires only. However, the total contract job volume was supplemented by an increase in demand for risk and project professionals.

We also noticed that internal reporting experience became more sought-after in quarter three as insurance firms required professionals who could justify costs and advise the business on streamlining strategies.

Solvency II became an increasingly important hiring area throughout the year with the 2012 deadline drawing nearer. Several firms realised their models needed additional work and hired project managers, business analysts and finance managers with Solvency II knowledge.

In response to increased hiring activity from the banks, rates for professionals with these in-demand skill sets rose significantly during 2010 as firms became more competitive in a bid to attract the best talent. For example,

average rates for candidates with Solvency II experience were £400 - 700 a day in quarters one and two, depending on the exact nature of the role. Market rates rose to £600 - 1,000 in quarters three and four.

Outlook for 2011

While there was a somewhat static recruitment market in 2010, we expect to see more professionals open to new opportunities in 2011, especially post-bonus season. We expect business-critical hires to be the first priority for most firms and we anticipate growth in project areas that were strong in 2010, such as risk and Solvency II. Firms able to keep their recruitment processes slick and offer longer-term contracts, competitive compensation packages and good career progression opportunities will find themselves best placed to secure high-calibre candidates.

LONDON

ACCOUNTING & FINANCE INSURANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
Audit/Business Services				
Practice (5+ yrs' PQE)	£65k+	£80k+	£350+	£350+
Practice (3 - 5 yrs' PQE)	£60 - 80k	£60 - 80k	£320+	£325+
Practice (1 - 3 yrs' PQE)	£55 - 60k	£55 - 60k	£300+	£300+
Newly-qualified ('Big 4')	£45 - 55k	£45 - 55k	£250+	£250+
Financial Control				
Financial Director (8+ yrs' PQE)	£100k+	£100k+	£500+	£500+
Industry (5+ yrs' PQE)	£70 - 80k	£70k+	£350+	£350+
Industry (2 - 4 yrs' PQE)	£55 - 65k	£55 - 65k	£300+	£300+
Industry (1 - 2 yrs' PQE)	£50 - 60k	£50 - 60k	£280+	£280+
Newly-qualified	£45 - 55k	£45 - 55k	£250+	£250+
Management Accountant				
Industry (5+ yrs' PQE)	£70k+	£70k+	£350+	£350+
Industry (2 - 4 yrs' PQE)	£55 - 65k	£55 - 65k	£300+	£325+
Industry (1 - 2 yrs' PQE)	£50 - 60k	£50 - 60k	£280+	£280+
Newly-qualified	£45 - 55k	£45 - 55k	£250+	£250+
Internal Auditor				
2 - 3 yrs' PQE	£60k+	£60k+	£325+	£325+
Newly-qualified	£45 - 55k	£45 - 55k	£280+	£280+
Part-qualified - CIMA/ACCA/ACA				
Part-qualified Management/Financial Accountant	£30 - 45k	£30 - 45k	£175 - 250	£175 - 250
Payroll/Accounts Assistant	£20 - 35k	£20 - 35k	£120 - 200	£120 - 200
Project-related roles				
Business Analyst	£65 - 75k	£70 - 85k	£325+	£325+
Project Manager (Solvency II)	£75 - 120k	£80 - 120k	£600+	£700+
Financial Planning Analysis	£55 - 75k	£60 - 80k	£280+	£300+
Systems Accountant	£55 - 70k	£55 - 70k	£280+	£300+

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

LONDON

ACCOUNTING & FINANCE INVESTMENT MANAGEMENT FINANCE

Our investment management 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, wealth management (including private banks and family offices), custodian/securities services houses and private equity firms. Our consultants are highly skilled and specialise in recruiting finance roles from part-qualified accountants through to chief financial officers.

Market Overview Permanent

Permanent recruitment volumes increased month-on-month throughout 2010 with hiring taking place across most investment management sectors. We witnessed notable levels of recruitment within hedge funds, traditional asset management and private wealth management. There were also higher volumes of vacancies in the front office - indicative of wider market confidence.

While investment banking recruitment slowed towards the end of 2010 due to revenue pressure and the traditional end of year tail-off, we have seen continued hiring by fund managers and hedge funds. Potential bonus payments became more of an issue for those hiring towards the end of 2010 as the majority of firms were unwilling to offer guarantees or sign-on bonuses.

Within traditional asset management, the majority of hiring was mostly at the junior to mid-level. Increased confidence led to a number of clients looking to replace contracting staff with permanent employees.

Within alternative asset managers, some firms were particularly active and hired multiple roles within front and middle office during the second half of the year, something we did not see at the beginning of 2010. We witnessed particular demand for middle office, fund

accounting and corporate reporting within this sector.

We also witnessed a push to hire a significant number of front and middle office staff within the private wealth sector during the year as the bigger players looked to increase their market share.

Contract

Contract recruitment continued at similar levels to 2009 in the first half of the year, but we began to see some growth in quarters three and four. This was most likely due to asset management firms' slower recovery from the financial crisis compared to investment banks. We saw most activity among private equity firms, hedge funds and custody houses.

Most demand came at the junior level, with part-qualified accountants particularly sought-after as firms preferred to fill senior level roles with permanent hires. However, we noticed an increase in fixed term maternity covers and a growing trend for institutions recruiting contractors to fill permanent vacancies as staff moved internally to work on other projects.

Generally, rates have remained at stable levels throughout the year, with no dramatic increases or decreases. This was in direct contrast to the investment banking sector and, as a result, several investment management clients began to recognise the importance of offering competitive pay rates to secure the best financial services contractors.

Outlook for 2011

Although challenges facing the investment management community will impact on recruitment, increased confidence returning to the sector should ensure that hiring levels will continue to increase. We expect the private wealth sector once again to be the largest recruiter across both front and middle offices,

with a number of roles also available in the asset management and alternatives arenas.

There was a notable increase in the number of new hedge fund firms registered with the FSA and we expect this trend to continue into 2011. EU regulation should also prompt further hiring within the regulatory space. In the contract market, we expect to see increased core financial reporting roles come to market as firms look to strengthen their teams. Business analysts will also be in demand to assist with systems, integration and regulatory-driven project work.

LONDON

ACCOUNTING & FINANCE INVESTMENT MANAGEMENT FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
Financial Control				
Chief Financial Officer/Finance Director	£120k+	£140k+	£400+	£500+
Financial Controller	£85 - 120k	£90 - 125k	£350 - 400	£350 - 400
Financial Reporting Manager	£70 - 85k	£75 - 90k	£280 - 350	£325 - 350
Senior Financial Accountant	£60 - 70k	£65 - 75k	£280 - 300	£300+
Financial Accountant	£45 - 60k	£50 - 65k	£250+	£250+
Management Reporting/Analysis				
Head of Management Reporting	£70 - 100k	£70 - 100k	£400+	£400+
Senior Management Accountant	£60 - 75k	£60 - 80k	£350+	£350+
Management Accountant	£45 - 65k	£45 - 65k	£300+	£300+
Fund Accounting				
Head of Fund Accounting	£70 - 100k	£75 - 100k+	£450+	£450+
Fund Accounting Manager	£60 - 85k	£60 - 90k	£400+	£400+
Fund Accountant	£40 - 60k	£45 - 65k	£250+	£280+
Regulatory Reporting				
Head of Regulatory	£90k+	£95k+	£400+	£400+
Regulatory Reporting Manager	£70 - 90k	£75 - 95k	£350+	£350+
Regulatory Accountant	£45 - 70k	£50 - 75k	£280+	£300+
Project/Change Management				
Business Analyst	£45 - 60k	£55 - 70k	£350 - 500	£450 - 650
Project Manager	£70 - 90k	£70 - 90k	£450 - 550	£550 - 650
Programme Manager	£90 - 130k	£90 - 130k	£650 - 800	£750 - 900
Part-qualified - ACCA/CIMA				
Part 3	£35 - 45k	£35 - 45k	£20 - 25 p/h	£20 - 25 p/h
Part 2	£25 - 35k	£25 - 35k	£18 - 23 p/h	£18 - 23 p/h
Part 1	£25 - 30k	£25 - 30k	£15 - 18 p/h	£15 - 18 p/h

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

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. Roles we recruit for range from finance directors, finance managers, part and newly-qualified accountants through to clerical roles. We also hire for non-finance positions, in areas such as policy, strategy, economics and fundraising. 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

Throughout 2010 we witnessed increased hiring but overall recruitment levels were still low. Despite these static market conditions, there was some demand for candidates with specific niche skill sets. However, in the build up to the general election and the October Spending Review, there was little hiring in central and local government in quarters two and three.

The Coalition Government's announcement to abolish PCTs also led to reduced hiring in the NHS, where all recruitment focused on business-critical positions. Throughout the year, we noticed an increase in secondments between government departments and job shares also became more common.

During the first quarter, financial accountants with year-end and statutory reporting experience were in demand across central government and the NHS. Professionals with costing and financial modelling experience were sought-after, specifically in the NHS as trusts sought to ascertain the true cost of the services they provided. Within the not-for-profit sector (particularly galleries and museums) professionals with project accounting experience were sought-after during quarter one.

With the abolition of PCTs, we witnessed increased demand for professionals with due diligence and merger and acquisition experience from quarter two onwards as service provider trusts tendered for contracts, often in competition with the private sector.

With impending cuts, talk of redundancies and restructures taking place, professionals working in the public sector were concerned about the security of their own positions. Temporary and contract candidates were typically the first affected and a number of these sought employment in the private sector. While professionals in permanent roles were also concerned, they were less keen to make the same move. Across the public sector, contractors were generally more flexible when negotiating pay rates than candidates seeking a permanent role.

Outlook for 2011

Due to the spending cuts set to be implemented across the public services, charities and not-for-profit sectors in 2011, we expect reduced recruitment activity throughout the year. We also therefore anticipate an increase in the number of professionals seeking new employment, with many looking to the private sector. However, we could witness an increase in roles that will enable businesses to streamline efficiencies and costs within the sector.

LONDON

ACCOUNTING & FINANCE PUBLIC SECTOR/NOT-FOR-PROFIT/CHARITIES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
Qualified				
Chief Financial Officer	£90 - 120k	£90 - 120k		
Divisional FD/Operational FD	£60 - 75k	£55 - 80k	£450 - 550 p/d	£450 - 550 p/d
Financial Controller/Finance Manager	£45 - 55k	£45 - 55k	£250 - 380 p/d	£300 - 400 p/d
FP&A Manager	£45 - 55k	£45 - 55k	£30 - 35	£30 - 35
Audit Manager	£40 - 50k	£40 - 50k	£28 - 30	£28 - 30
Systems Accountant	£40 - 50k	£40 - 50k	£28 - 30	£28 - 30
Analyst	£45 - 50k	£45 - 50k	£23 - 30	£30 - 40
Internal Auditor	£35 - 45k	£35 - 45k	£20 - 25	£30 - 35
Newly-qualified ACA	£40 - 50k	£40 - 50k	£25 - 30	£22 - 25
Newly-qualified CIMA	£40 - 50k	£40 - 50k	£22 - 26	£25 - 30
Newly-qualified ACCA	£36 - 40k	£36 - 40k	£20 - 24	£20 - 24
Director of Policy	£55 - 70k	£55 - 70k	£40 - 50	£40 - 50
Policy Manager	£40 - 50k	£40 - 50k	£25 - 30	£25 - 30
Policy Analyst	£32 - 42k	£32 - 42k	£15 - 25	£15 - 25
Programme Manager	£55 - 70k	£55 - 70k	£50 - 65	£50 - 65
Project Manager	£45 - 55k	£45 - 55k	£35 - 50	£35 - 50
Economist	£40 - 45k	£40 - 45k	£20 - 25	£20 - 25
Part & non-qualified				
ACCA Part 3/CIMA Strategic	£30 - 40k	£30 - 40k	£17 - 22	£17 - 22
ACCA Part 2/CIMA Managerial	£25 - 32k	£25 - 32k	£14 - 18	£14 - 18
ACCA Part 1/CIMA Certificate	£20 - 27k	£20 - 27k	£13 - 17	£13 - 17
Finance Manager	£30 - 40k	£30 - 40k	£25 - 30	£22 - 28
Credit Control Manager	£25 - 35k	£25 - 35k	£17 - 23	£17 - 23
Revenue/Billings Manager	£29 - 40k	£29 - 40k	£17 - 23	£17 - 23
Business/Financial Analyst	£30 - 45k	£30 - 45k	£30 - 35	£18 - 25
Payroll Manager	£25 - 30k	£25 - 30k	£18 - 22	£18 - 22
Purchase Ledger/Sales Ledger Manager	£25 - 35k	£25 - 35k	£18 - 23	£18 - 23
Internal Audit	£30 - 35k	£30 - 35k	£28 - 33	£28 - 33
Systems Accountant	£30 - 40k	£30 - 40k	£25 - 35	£25 - 35
Accounts Assistant	£22 - 25k	£22 - 25k	£13 - 16	£13 - 16
Credit Controller	£19 - 25k	£19 - 25k	£13 - 16	£13 - 16
Purchase Ledger/Sales Ledger Assistant	£18 - 22k	£18 - 22k	£10 - 14	£10 - 14
Payroll Officer	£18 - 23k	£18 - 23k	£10 - 12	£10 - 12
Graduate	£19 - 22k	£19 - 22k	£10 - 12	£10 - 12

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

LONDON

COMPLIANCE

Our compliance recruitment division specialises in placing candidates from graduate through to director level in permanent and contract roles across the financial services sector.

Market Overview

Compliance was a key recruitment focus within the financial services sector in 2010 with hiring levels increasing throughout the year. Significant FSA and Bank of England transformation, extensive FSA regulatory action and intense media scrutiny led to significant attention on the sector. This resulted in firms not only replenishing lost headcount but also aggressively growing their compliance teams.

Hiring levels within investment banks were buoyant throughout 2010, with a consistent flow of control room roles available at the AVP-VP level. Advisory roles across fixed income, equities, derivatives and commodities were also in high demand as banks looked for candidates with extensive product knowledge.

Within the asset management sector, market confidence grew as the year progressed and recruitment rose. The insurance and retail market also hired consistently, although the focus was more on replacing leavers rather than growing teams.

Increased volumes of business and further plans for growth by many firms ensured monitoring and surveillance analysts were in demand. For these roles, institutions sought a more solid background from candidates by quarter four. Auditing and accountancy qualifications became much more in demand as the year progressed.

Anti-money laundering was also an area of growth in 2010. Alongside some firms being involved in large KYC remediation projects, organisations were also preparing for the new anti-bribery legislation. Recruitment volumes

were significant in this area, particularly at a senior level in quarters three and four as firms sought to bolster their AML functions.

Compliance professionals gained more confidence in looking for new opportunities. We specifically witnessed movement at senior levels with heads of compliance actively looking to move as the year progressed. We expect this to continue into 2011.

Outlook for 2011

2011 looks set to be another buoyant year for compliance professionals as increased hiring levels continue. In quarter four of 2010, we were approached by a number of firms asking us to begin planning for headcount increases in January, pending budget clearance. While other institutions have been more cautious, the ongoing regulatory burden is forcing compliance recruitment to the top of the agenda.

We expect investment banks to hire in significant volumes, particularly for advisory, monitoring and control room roles. This area is already candidate short and we expect it to become even more so, which may lead to clients having to be more adventurous in their candidate choices. For advising roles, banks may need to consider professionals from more product-focused backgrounds with less compliance experience in order to broaden their short list. When hiring for monitoring roles, firms will need to show a greater willingness to consider candidates from an audit background.

The asset management sector will also see demand across monitoring and advisory and, although we expect more cautious hiring overall compared to the investment banks, there will still be strong demand for high quality candidates.

Following on from the huge growth seen in 2010, we expect firms to continue to

strengthen their AML functions. Senior professionals in MLRO roles will be in demand after significant recent recruitment activity in this area.

Retaining key professionals looks set to be a major concern for firms in 2011. In 2010 we saw a number of banks offering some of their existing compliance staff salary increases of up to 30%, pushing them towards the top end of the salary bandings for their roles. We expect this to continue as the compliance function remains a major priority and firms seek to keep their best people. However, most candidates will, however, continue to regard training, development and career progression to be as important as increased remuneration.

LONDON

COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
Global Head of Compliance	£110 - 240k+	£110 - 250k+	£50 - 115+	£50 - 115+
Head of Compliance - Group/Country	£100 - 200k	£100 - 200k	£40 - 90	£40 - 90
Head of Compliance - Single Unit	£75 - 140k	£80 - 140k	£30 - 65	£30 - 65
Senior Compliance Manager (5 - 8 yrs' exp)	£60 - 110k	£70 - 110k	£22 - 50	£22 - 50
Junior Compliance Manager (3 - 6 yrs' exp)	£50 - 90k	£50 - 90k	£20 - 36	£20 - 36
Compliance Assistant (0 - 3 yrs' exp)	£26 - 60k	£26 - 60k	£12 - 28	£12 - 28
Investment Banking/Control Room				
6+ yrs' exp	£80 - 160k+	£80 - 160k+	£34 - 65+	£34 - 65+
4 - 6 yrs' exp	£60 - 120k	£60 - 120k	£28 - 45	£28 - 45
2 - 4 yrs' exp	£45 - 80k	£45 - 80k	£20 - 40	£20 - 40
0 - 2 yrs' exp	£32 - 60k	£32 - 60k	£14 - 28	£15 - 30
Product Advisory				
6+ yrs' exp	£85 - 140k+	£85 - 150k+	£40 - 65+	£40 - 65+
4 - 6 yrs' exp	£65 - 115k	£65 - 115k	£30 - 50	£30 - 50
2 - 4 yrs' exp	£55 - 80k	£55 - 80k	£22 - 45	£22 - 45
0 - 2 yrs' exp	£34 - 60k	£34 - 60k	£14 - 24	£14 - 24
Anti-Money Laundering				
6+ yrs' exp	£80 - 140k+	£80 - 140k+	£40 - 80+	£40 - 80+
4 - 6 yrs' exp	£65 - 100k	£65 - 100k	£30 - 45	£30 - 45
2 - 4 yrs' exp	£48 - 75k	£48 - 75k	£18 - 30	£18 - 30
0 - 2 yrs' exp	£32 - 55k	£32 - 60k	£14 - 26	£14 - 26
Asset Management				
6+ yrs' exp	£75 - 110k+	£75 - 110k+	£32 - 52+	£32 - 52+
4 - 6 yrs' exp	£50 - 80k	£50 - 80k	£22 - 36	£24 - 40
2 - 4 yrs' exp	£35 - 55k	£40 - 60k	£16 - 24	£18 - 26
0 - 2 yrs' exp	£26 - 45k	£26 - 45k	£10 - 20	£14 - 25
Retail				
6+ yrs' exp	£55 - 100k+	£60 - 100k+	£24 - 50+	£24 - 50+
4 - 6 yrs' exp	£42 - 70k	£45 - 75k	£20 - 30	£20 - 35
2 - 4 yrs' exp	£32 - 45k	£32 - 50k	£15 - 26	£15 - 26
0 - 2 yrs' exp	£20 - 40k	£20 - 40k	£10 - 17	£10 - 22

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 to head of department level for temporary, fixed term contract and permanent positions. Our client portfolio offers a diverse opportunity for candidates to move into investment banks, brokerage and commodity institutions, spread betting firms and exchanges.

Market Overview

2010 saw both contract and permanent recruitment activity return to levels not seen since 2007. Quarters one and two were the peak periods for permanent hiring, while contract recruitment peaked at the end of quarter three. Although recruitment levels dropped in quarter four (typical for the market at this time of year), overall hiring volumes were far higher in 2010 than 2009.

The majority of banks, from bulge-bracket to boutique, were actively recruiting at some point (albeit at varying levels) throughout the year. As in 2009, bulge-bracket banks continued to off-shore or near-shore parts of their operations to low cost centres, which resulted in reduced demand for core operational roles. However, market/industry initiatives, mergers and a drive to improve technology, risk and operational control and service levels led to significant demand for subject matter experts within client services, middle office, funding and collateral management. These developments also led to increased demand for operations project managers and business analysts to support change transformation programmes.

As demand for both permanent and contract operations roles became increasingly specialist and multi-faceted, firms sought highly-skilled candidates. Subject matter experts within a specific product or functional skill set who had demonstrated an ability to take on additional project work alongside their line role were highly sought-after.

While we saw consistent recruitment levels across domestic and European markets, we also witnessed a noticeable increase in operations roles within emerging markets. There was demand across all product groups, although experience of OTC derivatives, specifically credit and rates, was especially sought-after. We also saw significant demand across cash securities and commodities.

Candidate Supply

Candidate supply peaked in the first half of the year with many citing unsatisfactory compensation reviews or lack of career progression as the primary motivating factors for looking for a new role. The continued trend for firms to relocate their operations functions to low-cost locations also left some professionals feeling vulnerable and led them to explore opportunities externally.

During 2008 and 2009, London-based financial services firms reduced their entry level intake resulting in a shortage of candidates at analyst level. Professionals at this level were often recruited in near-shore locations, which resulted in a significant number of near-shore experienced candidates looking to move to London to leverage their knowledge.

Salaries & Rates

A number of bulge-bracket firms increased the fixed element of total compensation packages at the beginning of 2010. This led to a disparity between some firms, which resulted in some professionals moving like-for-like (in terms of role) and receiving pay rises of up to 25% in quarters one and two. During quarters three and four, offers flattened out to 10-12% increases to existing basic salary. Contract rates also rose steadily throughout the year as clients sought to secure and retain the best talent in the market.

Buy-backs and counter-offers became increasingly common for both contract and permanent staff as competition for the best candidates intensified. Most firms typically offered to match or significantly increase base salaries or rates and some offered guaranteed bonuses, retention bonuses, secondments, promotions or moves into risk, finance or front office. The main drivers for the marked increase in counter-offers/buy-backs were a shortage of top-calibre candidates in the market, hiring managers being unable to secure replacement headcount and the potential cost of rehiring and training.

Outlook for 2011

In 2011, the majority of firms will be well underway with their near-shoring and/or off-shoring initiatives. Consequently, we expect professionals with middle office experience (particularly in OTC derivatives), business analyst/project managers (across all asset classes) and regulatory operations candidates to be the most in-demand professionals.

Candidate supply will once again be at its peak in quarters one and two as bonuses will have just been paid and new headcount budgets released by most major institutions. As investment banks continue to come under scrutiny around the bonuses paid to their staff, it is unclear exactly how this will manifest itself and what impact it will have on the fixed/variable structure of compensation packages - and therefore salary and bonus levels - throughout 2011.

LONDON

FINANCIAL SERVICES OPERATIONS BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
Equity & Fixed Income Settlements				
Head of Department	£78k+	£80k+	£35+	£35+
Manager	£60 - 70k	£60 - 75k	£25+	£30+
3+ yrs' exp	£40 - 50k	£42 - 55k	£20 - 25	£20 - 25
0 - 3 yrs' exp	£28 - 40k	£30 - 40k	£14 - 20	£15 - 20
Equity & Fixed Income Trade Support/Client Services				
Head of Department	£85k+	£85k+	£35+	£35+
Manager	£60 - 80k	£60 - 80k	£30+	£30+
3+ yrs' exp	£40 - 50k	£43 - 58k	£20 - 25	£20 - 25
0 - 3 yrs' exp	£28 - 40k	£30 - 43k	£12 - 20	£15 - 20
Stock Lending/Prime Brokerage Settlements				
Head of Department	£80k+	£80k+	£30+	£30+
Manager	£60 - 70k	£60 - 75k	£25+	£28+
3+ yrs' exp	£42 - 50k	£42 - 55k	£18 - 24	£18 - 24
0 - 3 yrs' exp	£28 - 40k	£30 - 42k	£12 - 18	£15 - 18
Stock Lending/Prime Brokerage Client Services/Trade Support				
Head of Department	£85k+	£85k+	£35+	£35+
Manager	£62 - 78k	£62 - 80k	£25+	£32+
3+ yrs' exp	£42 - 52k	£45 - 58k	£16 - 24	£20 - 25
0 - 3 yrs' exp	£28 - 42k	£30 - 42k	£12 - 18	£15 - 20
Reconciliations/Investigations/Static Data				
Head of Department	£70k+	£75k+	£30+	£30
Manager	£60 - 70k	£58 - 70k	£25+	£28+
3+ yrs' exp	£38 - 42k	£40 - 55k	£14 - 20	£18 - 23
0 - 3 yrs' exp	£25 - 35k	£25 - 40k	£12 - 18	£14 - 18
Operational Risk & Control				
Head of Department	£85k+	£85k+	£35+	£40+
Manager	£65 - 80k	£65 - 80k	£25+	£35
3+ yrs' exp	£42 - 50k	£45 - 60k	£18 - 24	£20 - 25
0 - 3 yrs' exp	£35 - 42k	£35 - 45k	£12 - 18	£15 - 20

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	
	2010	2011	2010	2011
OTC Derivatives Client Services/Settlements				
Head of Department	£80k+	£80k+	£35+	£40+
Manager	£60 - 78k	£58 - 78k	£30+	£35+
3+ yrs' exp	£40 - 50k	£45 - 55k	£16 - 22	£18 - 25
0 - 3 yrs' exp	£28 - 40k	£30 - 42k	£14 - 20	£15 - 18
Equity Derivatives/IRD/Credit Derivatives Trade Support/Middle Office				
Head of Department	£85k+	£90k+	£30+	£42+
Manager	£70 - 85k	£65 - 85k	£25+	£38+
3+ yrs' exp	£42 - 55k	£45 - 58k	£20 - 24	£24 - 30
0 - 3 yrs' exp	£30 - 40k	£30 - 42k	£12 - 18	£18 - 24
ISDA Documentation				
Head of Department	£80k+	£85k+	£35+	£35+
Manager	£70 - 80k+	£65 - 80k	£30+	£30+
3+ yrs' exp	£40 - 55k	£48 - 60k	£22 - 25	£23 - 28
0 - 3 yrs' exp	£28 - 40k	£35 - 48k	£15 - 24	£15 - 23
Fund Derivatives Middle Office				
Head of Department	£85k+	£90k+	£38+	£38+
Manager	£65 - 80k	£65 - 80k	£30+	£30+
3+ yrs' exp	£42 - 55k	£45 - 60k	£22 - 25	£23 - 26
0 - 3 yrs' exp	£30 - 40k	£30 - 42k	£15 - 22	£15 - 23
Cross-Product Collateral Management & Margining/Valuations				
Head of Department	£85k+	£85k+	£35+	£40+
Manager	£70 - 80k	£65 - 80k	£25+	£35+
3+ yrs' exp	£40 - 55k	£45 - 60k	£20 - 25	£20 - 25
0 - 3 yrs' exp	£30 - 40k	£30 - 45k	£14 - 20	£15 - 20

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	
	2010	2011	2010	2011
FX Options Settlements/FX Client Services/Cash Management & Funding				
Head of Department	£78k+	£80k+	£40+	£40+
Manager	£55 - 75k	£60 - 78k	£30+	£35+
3+ yrs' exp	£40 - 48k	£45 - 55k	£16 - 22	£18 - 23
0 - 3 yrs' exp	£28 - 38k	£30 - 40k	£12 - 16	£15 - 18
FX Options Trade Support/Middle Office				
Head of Department	£80k+	£85k+	£30+	£40+
Manager	£60 - 80k	£60 - 80k	£25+	£36+
3+ yrs' exp	£40 - 48k	£45 - 55k	£16 - 24	£20 - 25
0 - 3 yrs' exp	£30 - 40k	£30 - 42k	£12 - 18	£15 - 20
Listed Derivatives Clearing/Settlements				
Head of Department	£80k+	£80k+	£35+	£35+
Manager	£65 - 78k	£65 - 80k	£25+	£30+
3+ yrs' exp	£40 - 48k	£42 - 50k	£16 - 22	£18 - 23
0 - 3 yrs' exp	£28 - 38k	£28 - 40k	£12 - 18	£14 - 18
Listed Derivatives Client Services/Trade Support/Middle Office				
Head of Department	£85k+	£85k+	£40+	£40+
Manager	£65 - 85k	£68 - 85k	£30+	£35+
3+ yrs' exp	£40 - 55k	£42 - 60k	£20 - 25	£20 - 25
0 - 3 yrs' exp	£30 - 40k	£30 - 40k	£12 - 20	£15 - 20
Loans Documentation/Loans Trade Support				
Head of Department	£80k+	£85k+	£35+	£40+
Manager	£65 - 80k	£65 - 80k	£30+	£35
3+ yrs' exp	£40 - 55k	£42 - 60k	£20 - 25	£22 - 28
0 - 3 yrs' exp	£30 - 40k	£30 - 40k	£12 - 18	£17 - 22
Loans Administration				
Head of Department	£78k+	£80k+	£35+	£35+
Manager	£60 - 78k	£60 - 78k	£25+	£30+
3+ yrs' exp	£40 - 48k	£42 - 55k	£18 - 25	£18 - 24
0 - 3 yrs' exp	£28 - 38k	£28 - 40k	£12 - 18	£15 - 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	
	2010	2011	2010	2011
Dividends/Corporate Actions				
Head of Department	£80k+	£85k+	£30+	£35+
Manager	£65 - 78k	£68 - 80k	£25 - 30	£30
Supervisor	£48 - 60k	£50 - 65k	£22+	£28+
3+ yrs' exp	£42 - 50k	£42 - 50k	£22 - 25	£20 - 25
0 - 3 yrs' exp	£28 - 40k	£30 - 40k	£12 - 24	£15 - 20
Business Analyst/Project Management				
Head of Department	£90k+	£90k+	£1000+ p/d	£1000+ p/d
Manager	£75 - 85k	£75 - 90k	£500+ p/d	£500+ p/d
3+ yrs' exp	£50 - 70k	£55 - 70k	£400+ p/d	£400+ p/d
0 - 3 yrs' exp	£35 - 48k	£40 - 50k	£250 - 350 p/d	£300 - 400+ p/d
Commodities Settlements/Commodities Trade Support/Commodities Scheduling				
Head of Department	£80k+	£85k+	£35+	£40+
Manager	£60 - 75k	£65 - 80k	£25+	£35+
3+ yrs' exp	£42 - 55k	£45 - 58k	£18 - 24	£22 - 28
0 - 3 yrs' exp	£30 - 40k	£30 - 42k	£12 - 18	£15 - 22

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

LONDON

FINANCIAL SERVICES OPERATIONS INVESTMENT MANAGEMENT OPERATIONS

Our investment management operations division was established ten years ago 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, wealth management (including private banks and family offices), custodian and securities services houses and private equity administrators. We specialise in operations, middle office, relationship management and junior front office roles for temporary, fixed term contract and permanent positions.

Market Overview

Although the buy side's recovery (post credit crisis) was slower than the sell side, recruitment volumes in the investment management sector began to increase at a comparable rate in quarter two and peaked in quarter three. Firms had very specific academic and skill set requirements, ideally looking for professionals to move 'like-for-like'. Because of this, the candidate pools for in-demand skill sets, such as performance, pricing, derivatives operations and hedge fund operations, shrunk throughout the year and firms were willing to offer competitive salaries to secure the best talent.

Fund Management

Both large and boutique fund managers were actively recruiting from quarter two onwards. Although the majority of roles were at the junior analyst/specialist level, a number of senior management roles were also released. At the junior end, firms generally sought graduate-calibre candidates with fund administration or general operations experience. Pricing and data skill sets were also in demand. Roles that came to market at the senior level included oversight management and transitions management.

Hedge Funds

Hedge funds that performed well during the downturn generally did so with reduced

headcount and a strong focus on improving systems and operational efficiencies. During the second half of the year, firms with a lean operational headcount were actively hiring as they launched new funds and promoted from within (creating a need to backfill roles). When recruiting, employers sought strong academics and had very specific functional and product experience requirements. The majority of roles released also required previous work experience in an unfunctionalised hedge fund operations role with FX, fixed income and derivatives product experience.

Custody & Securities Services

Recruitment levels picked up in quarter two as firms completed off/shoring initiatives at the end of quarter one. During the earlier part of the year, the majority of roles were within the project space as firms implemented efficiency, service and market initiatives. In the second half of the year, we saw an increase in operational roles requiring derivatives product exposure in response to their clients' diversified product offering and fund and portfolio administration experience.

Private Wealth Management

Hiring levels throughout 2010 were consistently high, particularly at large private wealth management (PWM) houses. Demand was partly driven by business generated by private investors moving away from hedge funds and towards wealth managers, diversification of PWM houses' product offering and the need to differentiate through research, advice, service and technology in an increasingly competitive market. The majority of roles released were at the junior or mid analyst level and tended to require Western and Eastern European language skills. Product and project management specialists were also in demand as firms looked to improve and grow their investment platform to offer clients better products and refine the investment process.

Candidate Demand & Supply

The candidate pool remained fairly steady throughout the year. There were, however, acute shortages in certain areas, particularly at analyst level and for candidates with a minimum 2:1 degree qualification. Firms' continued focus on off-shoring parts of their buy side operations was a key motivating factor for professionals looking to move during 2010, with many seeking stability. Others sought pay increases and career progression, with many looking for hybrid roles (that incorporated a project or client-facing element). We also witnessed a renewed intake of entry level contract and permanent staff - those with strong academics and internships were most in demand for these roles.

Salaries & Rates

During the first half of the year, we saw some substantial pay rises on the buy side - this was most likely influenced by recruitment activity at investment banks and increases to the fixed element of total compensation. During quarters three and four, offers flattened out to 10-12% increases on existing basic salary. Influenced partly by sell side demand, contract rates also rose (although not to the levels of the sell side).

Outlook for 2011

Although investment management firms recruited heavily during 2010, they did so with caution and scrutinised each and every hire. We expect this trend to continue as fund performance improves and this has a knock-on effect on to the operations function. There was a noticeable increase in the number of new hedge funds registered in 2010 and this proves that, despite an element of caution, overall confidence among the investment management community is improving. Base salaries and contract rates could be influenced upwards again by the sell side and buy side arms of large financial services firms in quarter one.

LONDON

FINANCIAL SERVICES OPERATIONS INVESTMENT MANAGEMENT OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM £UK				MANAGEMENT	
	0 - 3 YRS' EXP		4+ YRS' EXP		2010	2011
	2010	2011	2010	2011	2010	2011
Head of Operations/COO					£75 - 150k	£75 - 150k
Business Analyst			£45 - 60k	£50 - 70k	£65 - 90k	£75 - 90k
Project Manager			£45 - 60k	£50 - 70k	£65 - 90k	£75 - 120k
Relationship Management			£45 - 60k	£48 - 65k	£65 - 90k	£70 - 95k
Oversight	£25 - 38k	£28 - 40k	£36 - 50k	£42 - 60k	£60 - 80k	£65 - 90k
Loans/CDO	£28 - 36k	£28 - 42k	£40 - 48k	£42 - 50k	£55 - 75k	£60 - 85k
Corporate Actions/Dividends	£28 - 38k	£25 - 40k	£38 - 45k	£40 - 48k	£50 - 75k	£60 - 80k
All Round HF Operations	£25 - 40k	£25 - 45k	£38 - 60k	£45 - 60k	£60 - 90k	£65 - 90k
Operations Analyst	£25 - 35k	£25 - 38k	£38 - 45k	£40 - 50k	£55 - 75k	£60 - 90k
Performance	£28 - 40k	£30 - 45k	£40 - 60k	£50 - 70k	£65 - 85k	£70 - 90k
Transitions	£25 - 38k	£30 - 40k	£40 - 60k	£42 - 60k	£60 - 85k	£60 - 110k
Fund Accounting (non-qualified)	£25 - 38k	£25 - 40k	£36 - 50k	£42 - 55k	£60 - 80k	£60 - 85k
Fund Administration	£25 - 38k	£25 - 40k	£36 - 50k	£42 - 50k	£60 - 80k	£60 - 85k
Client Reporting	£25 - 38k	£25 - 38k	£40 - 50k	£40 - 50k	£55 - 70k	£60 - 75k
Client Services	£25 - 36k	£25 - 38k	£38 - 50k	£40 - 50k	£65 - 85k	£65 - 85k
Pricing Analyst	£25 - 36k	£25 - 38k	£38 - 45k	£40 - 48k	£50 - 65k	£50 - 70k
Data Management	£22 - 33k	£25 - 38k	£35 - 42k	£40 - 46k	£45 - 60k	£48 - 65k
Settlements	£25 - 35k	£25 - 38k	£35 - 45k	£40 - 46k	£50 - 70k	£50 - 75k
Silo Product Trade Support/MO	£25 - 35k	£25 - 42k	£38 - 50k	£43 - 55k	£55 - 70k	£60 - 80k
Cross-Product Trade	£25 - 38k	£25 - 45k	£40 - 60k	£46 - 60k	£60 - 85k	£65 - 90k
Support/MO						
Reconciliations/Cash	£25 - 35k	£25 - 38k	£35 - 42k	£40 - 45k	£45 - 65k	£48 - 68k
Management						
Fund Manager's Assistant	£25 - 35k	£25 - 40k	£40 - 50k	£40 - 50k		
Private Banking/Wealth	£25 - 35k	£25 - 35k	£36 - 50k	£38 - 50k		
Management						

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		2010	2011
	2010	2011	2010	2011	2010	2011
Head of Operations/COO						
Relationship Management Oversight	£12 - 18	£14 - 18	£16 - 25	£18 - 25	£25 - 40	£25 - 35
Business Analyst	£250 - 350 p/d	£250 - 350 p/d	£350 - 450 p/d	£350 - 450 p/d	£400 - 500 p/d	£400 - 500 p/d
Project Manager			£500 - 700 p/d	£600 - 800 p/d	£700 - 1000 p/d	£800 - 1000 p/d
Performance	£16 - 22	£16 - 22	£25 - 35	£22 - 30	£30 - 45	£25 - 35
Corporate Actions/Dividends	£14 - 22	£14 - 20	£20 - 35	£20 - 25	£25 - 38	£25 - 30
Loans/CDO	£14 - 18	£14 - 18	£16 - 24	£18 - 25	£25 - 35	£25 - 30
All Round HF Operations	£14 - 22	£16 - 22	£18 - 30	£22 - 30	£25 - 40	£30 - 40
Operations Analyst	£14 - 18	£14 - 18	£18 - 25	£18 - 25	£25 - 30	£25 - 30
Transitions	£16 - 22	£14 - 20	£20 - 30	£20 - 24	£30 - 40	£24 - 30
Fund Administration	£14 - 20	£14 - 18	£20 - 25	£18 - 22	£30 - 40	£22 - 30
Client Reporting	£12 - 18	£14 - 18	£16 - 22	£18 - 24	£25 - 35	£24 - 30
Trade Support/MO	£15 - 18	£15 - 20	£16 - 24	£20 - 30	£25 - 35	£25 - 35
Client Services	£10 - 15	£14 - 18	£15 - 22	£18 - 22	£25 - 35	£22 - 25
Pricing Analyst	£12 - 16	£14 - 18	£16 - 22	£18 - 25	£25 - 25	£25 - 30
Settlements	£14 - 20	£14 - 18	£18 - 25	£18 - 22	£25 - 35	£22 - 30
Reconciliations/Cash Management	£12 - 18	£14 - 18	£18 - 25	£18 - 22	£25 - 35	£22 - 30
Private Banking/Wealth Management	£12 - 16	£14 - 16	£14 - 20	£16 - 20		
Fund Manager's Assistant	£15 - 18	£15 - 18	£16 - 25	£18 - 25		
Data Management	£12 - 16	£14 - 16	£15 - 20	£16 - 20	£21 - 30	£20 - 28

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

LONDON

FRONT OFFICE

Our front office division was established to meet the demands of clients and candidates across the buy and sell side within financial services. On the buy side, our clients include hedge funds, traditional asset managers, wealth managers, private banks, family offices, private equity houses and real estate investors. On the sell side, our clients vary from established investment banks to boutique advisory firms and brokerage houses. Our consultants cover a broad range of front office roles across all asset classes and sectors, including investment research and analysis, product specialists, portfolio management, investment consulting, M&A and dealing/trading.

Market Overview

Within the front office asset management space there was steady demand for staff across portfolio management and investment research in 2010 (credit, emerging market equities and multi-asset class solutions were the most active areas).

Recruitment processes among firms in the sector tended to be laboured, with clients wanting to interview a large number of candidates before making a decision. Firms that hired quickly and decisively generally secured the best talent and those that acted slower often missed out.

Hedge funds recruited steadily throughout the year, although we noticed considerable diversity in the types of roles hired. However, consolidation in the sector, regulation uncertainty and increased barriers to entry for start-up funds meant work volumes were at lower levels than usual. The private equity and real estate sectors were the quietest areas and only hired when absolutely necessary.

As the bigger players looked to increase their market share, we saw a push to hire a significant number of front office staff within the private wealth sector in 2010. Many firms implemented large scale growth and restructuring projects, which resulted in

increased recruitment levels across the business but especially within the revenue-generating and asset gathering areas of firms. Private wealth houses also looked to hire professionals with strong investment backgrounds to act as consultants and product specialists to improve the service offered to private clients. Candidates with the relevant qualifications to make themselves RDR Level 6 qualified have also been in particular demand, prior to the Retail Distribution Review being implemented at the end of 2012.

Outlook for 2011

Although challenges facing the investment management community remain, confidence continues to grow and we expect hiring levels to increase. In 2011, we anticipate the private wealth area to be the largest recruiter across the front office once again, although we also expect a strong flow of roles in the asset management and alternative spaces.

ROLE	PERMANENT SALARY PER ANNUM £UK	
	2010	2011
Fund/Portfolio Manager		
10+ yrs' exp	£120k	£130k
5 - 8 yrs' exp	£75 - 120k	£80 - 120k
1 - 3 yrs' exp	£55 - 75k	£60 - 80k
Investment Analysts/Research		
10+ yrs' exp	£100k+	£100k+
5 - 8 yrs' exp	£65 - 100k	£65 - 100k
1 - 3 yrs' exp	£40 - 65k	£40 - 65k
Private Client Investment Advisors/Portfolio Managers		
10+ yrs' exp	£100k+	£100k+
5 - 8 yrs' exp	£60 - 90k	£60 - 90k
1 - 3 yrs' exp	£35 - 55k	£40 - 60k

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

LONDON

HUMAN RESOURCES COMMERCE & INDUSTRY AND PROFESSIONAL SERVICES

Our specialist, London-based commercial HR team recruits across a variety of industry sectors, including media, retail, technology, telecommunications, energy, FMCG and professional services. We place both generalist and specialist HR professionals on a permanent and interim basis.

Market Overview

The HR recruitment market was much more buoyant among commercial businesses in 2010 compared to 2009, with companies generally hiring in far greater volumes. We saw improved recruitment activity across most sectors, with this improvement most apparent in retail, legal, oil and gas and technology.

However, there was still intense competition for the best jobs and many companies had very specific requirements when hiring new staff, especially in terms of the type of industry experience they would consider. Although higher volumes of HR professionals were looking for new opportunities, many

candidates still favoured the stability of their existing roles and were not actively looking to move.

HR generalists were in demand throughout the year, continuing the trend seen during the recession as businesses looked for professionals who could perform a variety of HR tasks. However, there was a notable increase in demand for HR specialists, reflecting changing priorities among commercial businesses. Companies recruited a significantly greater number of L&D professionals in 2010 than in 2009 as they looked to retain their top talent, while compensation and benefits specialists were highly sought-after as companies reviewed their reward structures.

Employee relations and change management experience continued to be particularly sought-after skills as businesses looked for HR professionals to drive business change.

Recruitment professionals were also in demand, particularly for in-house and on-site resourcing roles as companies looked to grow.

Most employers were more willing to negotiate on salaries than during the downturn, but only for the right candidate. Salary expectations of those moving grew with this improved market confidence and we saw significant increases for some professionals.

Outlook for 2011

We have seen a greater number of businesses across all sectors investing in HR during 2010 and we expect this to continue into 2011 as confidence continues to grow. Consequently, we anticipate increased recruitment activity. Some sectors, such as manufacturing and publishing, are likely to be more cautious than others but growth is forecast in most other areas within commerce as companies of all sizes increasingly recognise the benefits of having strong HR teams in place to support business growth.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
HR Director	£80 - 180k	£80 - 180k	£400 - 850	£400 - 850
Head of HR	£70 - 120k	£70 - 120k	£400 - 800	£350 - 700
Head of Compensation and Benefits	£70 - 110k	£70 - 120k	£350 - 500	£400 - 700
Organisation/Change Manager	£50 - 95k	£60 - 100k	£350 - 800	£400 - 800
HR Business Partner	£50 - 85k	£55 - 85k	£250 - 600	£300 - 700
Head of Recruitment	£50 - 85k	£60 - 100k	£300 - 700	£300 - 700
HR Manager (10+ yrs' exp)	£50 - 85k	£50 - 90k	£250 - 400	£300 - 500
Compensation and Benefits Manager	£45 - 80k	£45 - 80k	£250 - 400	£300 - 600
Recruitment Manager	£45 - 70k	£45 - 70k	£200 - 400	£300 - 400
HR Manager (5+ yrs' exp)	£40 - 65k	£40 - 70k	£200 - 350	£200 - 350
Training Manager	£40 - 65k	£40 - 70k	£200 - 350	£200 - 350
HR Advisor	£30 - 40k	£28 - 50k	£120 - 200	£130 - 200
Training Officer	£25 - 35k	£25 - 35k	£120 - 150	£120 - 150
HR Officer	£25 - 35k	£25 - 30k	£110 - 160	£120 - 150
HR Administrator	£20 - 25k	£20 - 25k	£80 - 140	£80 - 120

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

LONDON

HUMAN RESOURCES INVESTMENT BANKING AND FINANCIAL SERVICES

Our human resources financial 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 areas of HR, including compensation and benefits, learning and development, recruitment and generalist roles.

Market Overview

Recruitment activity rose month-on-month throughout 2010, with the increases witnessed in the first half of the year particularly marked as the market improved rapidly post recession. Although increases in job volumes during the second half were not as extreme, they continued to rise and by the end of the year were almost at levels seen at the start of 2008. We saw most activity within investment and retail banks.

As overall hiring activity increased significantly, we saw more of an appetite to hire across the HR spectrum. We particularly noticed that firms which had made cutbacks during the recession had to replace the people they had lost. HR generalists were most sought-after throughout 2010.

Compensation and benefits specialists were also in demand as firms not only placed more of an emphasis on reward as the market improved, but also prepared for the increased FSA regulations which were implemented in December 2010. Recruitment and management information specialists were sought-after throughout the year as firms planned new hiring strategies. Graduate recruiters were also in high demand in the third and fourth quarters as companies were looking to reintroduce or expand their teams.

Salary expectations rose throughout the year as in-demand candidates became aware of their market worth. For example, some compensation and benefits specialists received a pay increase of between 15-30%

as firms sought to secure the best talent. However, HR professionals were generally as motivated by career progression and new challenges as they were by improved total compensation packages.

Despite the improvement in salaries, some HR professionals were still cautious and favoured job security and stability (for many, restructures and pay cuts were fresh in their minds). Those who did look to move generally did so at the start of the year. As we moved into the second half of 2010, most were sitting tight ahead of their bonus payouts.

Outlook for 2011

Firms had cautious expansion plans throughout 2010 and we expect this trend to continue in 2011. In some cases, companies were pressing ahead with projects previously put on hold and these will require more HR staff to support this growth. Recruitment levels will therefore continue to be high in areas typically in demand within expanding businesses, such as learning and development, reward and in-house recruitment. HR generalists are also likely to continue to be sought-after as firms look to increase headcount.

In order to secure the best talent, firms will not only need to compete on pay, but will also need to extol the virtues of working for them and really 'sell' the benefits of a job. Those able to offer excellent career progression opportunities and capable to articulate this well at interview will continue to attract the top people. Streamlined interview processes are also critical to gaining a higher level of buy-in from a potential employee.

LONDON

HUMAN RESOURCES INVESTMENT BANKING AND FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
HR Director	£90 - 180k	£100 - 200k	£400 - 800	£500 - 1000
Head of Compensation & Benefits	£90 - 140k	£100 - 160k	£400 - 650	£500 - 750
Head of HR	£80 - 120k	£80 - 130k	£450 - 600	£500 - 750
Head of Training & Development	£80 - 110k	£90 - 130k	£400 - 550	£600 - 650
Head of Recruitment	£70 - 100k	£80 - 110k	£350 - 500	£450 - 600
HR Manager (10+ yrs' exp)	£60 - 90k	£70 - 120k	£250 - 450	£300 - 500
Compensation & Benefits Manager	£55 - 85k	£55 - 90k	£300 - 500	£300 - 450
HR Business Partner	£50 - 90k	£60 - 90k	£300 - 500	£350 - 550
Training & Development Manager	£50 - 80k	£55 - 85k	£250 - 450	£300 - 450
HR Manager (5+ yrs' exp)	£50 - 60k	£55 - 65k	£250 - 350	£250 - 400
Recruitment Manager	£45 - 75k	£50 - 80k	£200 - 400	£250 - 400
HR Officer/Advisor	£30 - 45k	£32 - 45k	£150 - 200	£110 - 175
Compensation & Benefits Officer/Advisor	£28 - 40k	£30 - 38k	£150 - 200	£130 - 200
Recruitment Officer/Advisor	£28 - 35k	£28 - 38k	£120 - 180	£120 - 180
HR Administrator/Assistant	£20 - 30k	£24 - 32k	£100 - 150	£100 - 150
Training & Development Officer/Advisor	£25 - 35k	£25 - 32k	£130 - 180	£120 - 180

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

LONDON

INFORMATION TECHNOLOGY BANKING & FINANCIAL SERVICES AND COMMERCE & INDUSTRY

Our IT division recruits permanent and contract professionals into financial services firms, including investment banks, hedge funds and asset managers, and companies in the commerce and industry and professional services sectors. We recruit business technologists from support to CTO level.

Market Overview

There was a noticeable increase in demand for IT professionals throughout the year and there were significantly more roles available in 2010 than there were in 2009. This was primarily due to firms having the budget to revisit projects shelved during the downturn and refocus on growth once again. Although the skill sets in demand were different, general hiring activity levels during 2010 were comparable to those last seen in 2007.

During the year, IT professionals began to realise that there were more opportunities available and were increasingly aware of their own worth in the market. In quarter four, we started to see individuals receiving bonus buyouts from firms encouraging them to move and/or counter-offers from their existing employers as competition for the best talent intensified.

Financial Services

IT recruitment within financial services increased throughout the year, with investment banks and investment management firms particularly active. A significant proportion of hiring activity in the first half of the year was development focused, particularly in the front office. Most firms sought professionals who could improve online tracking systems and technical/platform skills that could provide them with a competitive edge. Demand for Java and .NET developers was particularly high, especially for technologists with proven business partnering capabilities.

The key areas of hiring within investment banking included front office, risk, regulatory

and compliance. IT professionals with integration experience were particularly in demand as changing priorities within the sector began to be reflected in banks' hiring requirements. Customer relationship management and data quality was also a focus as large investment banks revisited major initiatives to improve management information (MI) analysis after projects stalled during 2009. During the second half of the year, infrastructure professionals became more in demand, particularly as firms moved to shared services and/or remote servers, such as Cloud.

Most hiring activity was at the mid to senior level. In contrast to 2009, a small number of firms recruited at the graduate level as more projects were signed off and many became increasingly willing to invest in training. This highlighted how organisations were not only investing in the future, but were also freeing up their senior staff to focus on development and strategy.

Commerce & Industry

Commercial businesses hired significantly more IT professionals in 2010 than 2009. There was consistent demand for infrastructure specialists and professionals with solid enterprise backgrounds. Businesses also focused on open source technology (Linux and PHP developers were sought-after) and application development, with iPhone and BlackBerry expertise particularly in demand.

With more movement in the market, we noticed a growing desire among IT professionals within the financial services sector to move into commerce as they sought improved work-life balance and to broaden their skill set.

Salaries

Most IT professionals moving roles in 2010 were able to negotiate salary increases of between 3-5% - although the higher rises generally occurred for candidates moving within or into the investment banking sector. In the contract market, Charles River implementation experience was in particular demand and received a premium.

Outlook for 2011

We expect compliance, liquidity, governance, CRM and data to be key recruitment areas in 2011. Within financial services, the Basel III rules are likely to affect hiring trends as risk projects are fully sourced and firms need IT professionals to put the necessary controls in place.

Government investment plans also look set to have a significant impact on the IT industry. In particular, the Coalition has committed to awarding 25% of state IT contracts to SMEs, so we expect recruitment in these businesses to be high. £200m of public funding has also been allocated to the establishment of new technology centres in the 'Silicon Valley' in East London and this should promote growth across the IT industry.

LONDON

INFORMATION TECHNOLOGY

BANKING & FINANCIAL SERVICES AND COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
Banking & Financial Services				
Head of IT/CTO/CIO	£110 - 170k	£120 - 175k	£750 - 1100	£1000 - 1200
Head of Infrastructure	£100 - 120k	£90 - 130k	£600 - 800	£900 - 1100
Head of Application Support	£80 - 115k	£80 - 120k	£400 - 600	£700 - 800
Programme Manager	£100 - 120k	£100 - 120k	£550 - 850	£750 - 1200
Project Manager	£50 - 80k	£60 - 80k	£300 - 500	£450 - 600
Business Analyst	£40 - 80k	£50 - 80k	£400 - 500	£500 - 750
PMO	£50 - 80k	£60 - 90k	£200 - 450	£250 - 550
Technical Architect	£70 - 100k	£80 - 100k	£500 - 750	£600 - 800
Vendor Specialists	£50 - 90k	£60 - 100k	£450 - 650	£600 - 800
Development Lead	£60 - 90k	£70 - 100k	£450 - 650	£500 - 800
Java Developer	£50 - 70k	£60 - 80k	£350 - 650	£450 - 750
C# Developer	£50 - 70k	£60 - 80k	£300 - 650	£400 - 750
C++ Developer	£50 - 70k	£60 - 90k	£350 - 650	£450 - 750
VBA/Excel	£35 - 55k	£45 - 60k	£300 - 450	£300 - 600
QA Manager	£70 - 90k	£60 - 70k	£400 - 500	£500 - 650
Test Manager	£45 - 70k	£50 - 80k	£400 - 500	£450 - 650
Test Analyst	£35 - 45k	£40 - 50k	£250 - 450	£300 - 500
Application Support	£30 - 50k	£35 - 50k	£300 - 450	£350 - 550
Database Developers	£30 - 50k	£40 - 60k	£300 - 450	£350 - 600
Database Administrators	£40 - 55k	£40 - 65k	£350 - 550	£400 - 600
Network Engineer	£30 - 50k	£35 - 50k	£350 - 450	£300 - 500
Systems Administrators	£40 - 55k	£45 - 60k	£350 - 450	£400 - 500
IT Audit	£40 - 55k	£45 - 60k	£300 - 450	£350 - 500

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	
	2010	2011	2010	2011
Commerce & Industry				
IT Director	£95 - 150k	£95 - 160k	£550 - 900	£600 - 900
IT Manager SME	£45 - 60k	£45 - 70k	£450 - 650	£500 - 700
Programme Manager	£70 - 90k	£75 - 100k	£500 - 650	£500 - 700
Project Manager	£40 - 60k	£40 - 70k	£300 - 400	£300 - 450
Project Coordinator	£25 - 30k	£28 - 35k	£180 - 200	£200 - 250
Senior Business Analyst	£40 - 50k	£45 - 60k	£350 - 400	£300 - 450
Business Analyst	£30 - 40k	£35 - 45k	£300 - 350	£300 - 400
Network Designer	£50 - 70k	£55 - 75k	£300 - 400	£300 - 450
Technical Architect	£60 - 90k	£65 - 95k	£450 - 700	£500 - 750
Network Engineer	£30 - 40k	£30 - 45k	£250 - 300	£250 - 350
Capacity Manager	£35 - 55k	£40 - 60k	£300 - 450	£350 - 450
Systems Administrator	£40 - 55k	£40 - 60k	£300 - 350	£350 - 400
3rd Line Support	£30 - 40k	£30 - 45k	£220 - 300	£250 - 300
Desktop Support	£25 - 30k	£25 - 35k	£200 - 220	£200 - 250
1st Line Support	£20 - 22k	£20 - 25k	£180 - 220	£200 - 250
Database Developer	£35 - 70k	£40 - 70k	£300 - 400	£350 - 400
Database Administrator	£35 - 70k	£40 - 70k	£300 - 350	£300 - 400
Java Developer	£40 - 70k	£45 - 70k	£300 - 350	£300 - 400
C# Developer	£35 - 50k	£35 - 55k	£300 - 350	£300 - 400
PHP Developer (MVC)	£30 - 40k	£30 - 50k	£250 - 350	£250 - 400
Test Manager	£45 - 60k	£50 - 60k	£350 - 450	£350 - 500
Test Analyst	£30 - 55k	£30 - 40k	£300 - 350	£300 - 400
Security Specialist	£45 - 65k	£45 - 70k	£350 - 500	£350 - 550
IT Trainers	£30 - 40k	£30 - 45k	£200 - 250	£200 - 300

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 through 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

Recruitment volumes increased gradually throughout the first half of 2010 before falling slightly during the summer and rising again towards the end of the year. As businesses looked to grow into new areas, we particularly noticed an increase in demand for legal professionals with specific niche experience rather than generalist commercial lawyers.

There was also significant demand for technology lawyers in 2010. Digital content specialists were particularly sought-after among multinational technology and online businesses. Demand in this area increased following the publication of the previous government's 'Digital Britain' white paper in 2009.

More senior regulatory roles came to market during quarter three, particularly in highly regulated sectors such as gaming and telecommunications. This was primarily driven by an increase in EU legislation, which limited companies' operational freedom. Throughout the second half of the year, we also saw demand for real estate specialists for the first time since the downturn as businesses looked to expand their property portfolios. In addition, we saw demand for contract managers

also rise in 2010, reflecting an increase in transactional work between organisations.

Few paralegals were recruited into commercial businesses during 2009. However, there was far more demand for professionals in these roles across all sectors in 2010, not only reflecting rising workloads but also greater budget capacity to meet these increased demands.

As salary freezes were lifted throughout the year, legal professionals became more confident and were increasingly considering their career options. In particular, we saw very senior lawyers (e.g. heads of legal with 6 - 7 years' experience) begin to consider their career options in 2010, which was unheard of in 2009. We also witnessed an influx of Antipodean legal professionals seeking work in London. Few of these individuals were willing to relocate in 2009.

Where businesses did not have the budget to increase basic salaries, they tended to boost the overall package in other ways. Benefits offered during quarter three included bigger car allowances and improved stock, share and equity options. A few employers also offered guaranteed bonuses, for up to two years in some cases.

Contract

Contract recruitment levels increased during the year and were generally significantly higher than in 2009, with roles recruited for mirroring the permanent market. Commercial contract lawyers were sought-after, particularly in the IT and technology sectors. We saw far more demand for temporary-to-permanent roles, with a number of professionals initially placed on three month contracts before being formally hired on a full-time basis.

International

Our legal international team saw a reasonable level of activity in the FMCG, media and telecommunications sectors across the Gulf Cooperation Council in the first half of 2010. Towards the end of the year, we saw increased demand for energy and oil and gas lawyers, primarily because of an increase in gas and energy production in areas such as Israel, Syria, Lebanon, Gaza and Iraq.

Outlook for 2011

We are expecting a significant increase across in-house recruitment in 2011, with demand continuing in similar areas to 2010. Within FTSE-listed businesses, we saw far more capacity to expand in the UK and globally, with many now focusing on growth in developing markets. If this trend continues as expected, there will be excellent opportunities in commerce and industry for legal professionals.

Internationally, we expect demand for energy and oil and gas lawyers to increase in 2011 as production levels continue to rise. With workflows increasing in these sectors, we also anticipate higher demand for these professionals in private practice. The aviation industry is also looking to grow extensively with newly built and upgraded airports in the MENA region meaning infrastructure and projects lawyers are likely to become more sought-after.

LONDON

LEGAL COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
Technology/Media/Telecoms				
9+ yrs' PQE	£95k+	£98k+	£400+	£400+
7 - 8 yrs' PQE	£70 - 92k	£72 - 95k	£325 - 400	£350 - 400
5 - 6 yrs' PQE	£65 - 80k	£65 - 78k	£275 - 325	£300 - 350
4 yrs' PQE	£57 - 78k	£60 - 73k	£250 - 300	£275 - 325
3 yrs' PQE	£55 - 68k	£55 - 65k	£225 - 275	£225 - 275
2 yrs' PQE	£50 - 62k	£48 - 58k	£175 - 250	£175 - 250
1 yr PQE	£46 - 57k	£44 - 55k	£150 - 200	£150 - 200
FMCG/Retail/Leisure				
9+ yrs' PQE	£82k+	£80k+	£400+	£400+
7 - 8 yrs' PQE	£69 - 80k	£68 - 80k	£350 - 425	£350 - 400
5 - 6 yrs' PQE	£63 - 72k	£64 - 74k	£300 - 375	£300 - 350
4 yrs' PQE	£58 - 68k	£58 - 67k	£250 - 325	£275 - 325
3 yrs' PQE	£53 - 60k	£55 - 62k	£225 - 275	£225 - 275
2 yrs' PQE	£48 - 56k	£47 - 55k	£175 - 250	£175 - 250
1 yr PQE	£42 - 53k	£40 - 50k	£150 - 200	£150 - 200
Utilities/Pharma/Energy/Manufacturing/Construction				
9+ yrs' PQE	£88k+	£93k+	£450+	£400+
7 - 8 yrs' PQE	£78 - 95k	£77 - 97k	£400+	£350 - 425
5 - 6 yrs' PQE	£68 - 78k	£67 - 78k	£325 - 400	£300 - 375
4 yrs' PQE	£60 - 70k	£62 - 75k	£300 - 350	£275 - 325
3 yrs' PQE	£57 - 68k	£57 - 68k	£275 - 300	£250 - 300
2 yrs' PQE	£55 - 62k	£55 - 62k	£225 - 275	£200 - 250
1 yr PQE	£48 - 55k	£45 - 53k	£175 - 225	£175 - 225
Newly-qualified	£42 - 55k	£40 - 52k	£150 - 200	£140 - 180
Paralegal	£20 - 65k	£18 - 35k	£80 - 140	£80 - 150

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

LONDON

LEGAL PRIVATE PRACTICE

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

Market Overview

Recruitment levels within private practice law firms increased throughout 2010 and we saw a much greater appetite to hire compared to 2009. Some practice areas, such as litigation, remained strong after being relatively active in 2009, while others, such as corporate, banking and finance, picked up considerably throughout the year as the economy strengthened.

With more opportunities in the market, legal professionals were keener to move roles. However, there was very little lateral movement, with most joining either larger or smaller firms. Most were motivated by the opportunity to gain different experience and/or more flexible working arrangements. We also noticed that a number of high quality professionals remained loyal to their employers after they were retained throughout the downturn, although this trend subsided towards the end of the year.

Of those who were changing roles, there was an increase in partners moving from senior in-house head of legal roles into private practice, something we had not seen previously. This highlighted a desire within firms to bring in new business via different and non-traditional means.

Salaries saw some noteworthy changes during the year, with firms increasingly moving away from lock-step arrangements and instead offering performance-related pay. However, basic salary levels remained consistent throughout the year. With most firms making redundancies in 2009, few wanted to be seen to be giving large pay rises in 2010.

However, we did see slight increases in salaries for newly-qualified lawyers within some US firms. There is an expectation that the rest of the market will follow this trend in 2011. Although most contract rates stayed at similar levels, paralegals and locums recruited to review teams received a premium as demand increased.

White collar crime was one of biggest drivers of recruitment throughout 2010. The impending implementation of the Bribery Act in 2011 led to more employers approaching us for advice on available resource due to an increase in investigations. We saw significant contract hiring in this area, with many firms requiring paralegals and locums to assist with increased demand. In the second half of the year, we noticed an increase in TMT outsourcing work as clients of firms outsourced various internal functions and needed legal staff to support these changes.

International

We saw active recruitment throughout the year as both UK and US firms were hiring. The most active jurisdictions were the UAE and Saudi Arabia with the other Gulf Cooperation Council states recruiting less frequently. Experience of working in the Middle East and/or Northern African countries was sought-after as these markets became important targets for investment. Candidates with Arabic speaking skills were continuously in demand.

We also observed an increase in the number of partners moving, with some fairly significant team moves occurring earlier in the year. Having a book of portable business was an essential requirement for all hiring firms.

Outlook for 2011

We were encouraged by increased recruitment activity during 2010 and expect hiring levels to continue rising in 2011. There will be a healthy demand for high quality lawyers, who will have a greater choice of roles compared to 2010. Firms recruiting will have to be mindful of this fact when they are negotiating with potential hires, be it on a contract or permanent basis.

In particular, risk and compliance will continue to be a growth area as the influence of the Solicitors Regulation Authority's code of conduct becomes more widespread.

Internationally, we expect hiring to continue throughout 2011 with increased requirements in energy, oil and gas and aviation. We also anticipate growth in real estate as more property development occurs across the MENA regions. Firms will continue to hire partners with portable businesses as they look to bolster new and existing practices.

LONDON

LEGAL PRIVATE PRACTICE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
City				
7 yrs' PQE - Partner	£100k+	£100k+	£36+	£40+
6 yrs' PQE	£90 - 125k	£90 - 125k	£31 - 42	£33 - 45
5 yrs' PQE	£85 - 115k	£85 - 110k	£28 - 39	£30 - 42
4 yrs' PQE	£80 - 100k	£75 - 102k	£26 - 35	£28 - 37
3 yrs' PQE	£70 - 92.5k	£67 - 90k	£24 - 32	£27 - 35
2 yrs' PQE	£62 - 86k	£60 - 80k	£22 - 30	£25 - 33
1 yr PQE	£55 - 71.5k	£58 - 70k	£20 - 25	£23 - 28
Newly-qualified	£50 - 66.5k	£55 - 65k	£18 - 23	£20 - 25
Paralegal	£22 - 35k	£23 - 36k	£13 - 19	£14 - 22
West End				
7 yrs' PQE - Partner	£85k+	£85k+	£30+	£35+
6 yrs' PQE	£62 - 80k	£67 - 85k	£27 - 30	£29 - 32
5 yrs' PQE	£55 - 75k	£55 - 75k	£25 - 27	£27 - 29
4 yrs' PQE	£48 - 67k	£51 - 67k	£23 - 26	£25 - 28
3 yrs' PQE	£45 - 63k	£47 - 65k	£20 - 25	£22 - 27
2 yrs' PQE	£43 - 59k	£44 - 61k	£19 - 24	£21 - 26
1 yr PQE	£40 - 53k	£40 - 55k	£17 - 22	£19 - 24
Newly-qualified	£38 - 50k	£35 - 52k	£16 - 20	£18 - 22
Paralegal	£22 - 31k	£20 - 32k	£11 - 18	£13 - 21

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	
	2010	2011	2010	2011
US New York				
7 yrs' PQE - Partner	£160k+	£160k+	£50+	£55+
6 yrs' PQE	£135 - 155k	£135 - 160k	£48 - 50	£50 - 52
5 yrs' PQE	£128 - 145k	£125 - 145k	£44 - 49	£45 - 50
4 yrs' PQE	£115 - 135k	£115 - 138k	£41 - 46	£43 - 48
3 yrs' PQE	£110 - 125k	£105 - 130k	£39 - 44	£40 - 46
2 yrs' PQE	£100 - 116k	£100 - 116k	£35 - 40	£35 - 44
1 yr PQE	£90 - 106k	£92 - 108k	£32 - 35	£33 - 40
Newly-qualified	£85 - 97k	£90 - 100k	£28 - 32	£30 - 35
Paralegal	£33 - 50k	£33 - 52k	£18 - 27	£18 - 29
US Mid-Atlantic				
7 yrs' PQE - Partner	£140k+	£135k+	£46+	£48+
6 yrs' PQE	£125 - 145k	£125 - 145k	£43 - 48	£45 - 50
5 yrs' PQE	£110 - 138k	£110 - 135k	£39 - 44	£40 - 45
4 yrs' PQE	£98 - 126k	£95 - 130k	£36 - 39	£38 - 43
3 yrs' PQE	£91 - 114k	£90 - 115k	£33 - 36	£35 - 39
2 yrs' PQE	£81 - 103k	£83 - 105k	£30 - 33	£33 - 36
1 yr PQE	£75 - 94k	£72 - 94k	£27 - 31	£28 - 33
Newly-qualified	£70 - 90k	£70 - 90k	£25 - 30	£26 - 32
Paralegal	£30 - 42k	£28 - 42k	£18 - 26	£18 - 27
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

Overall hiring levels during 2010 showed a great improvement on 2009 as organisations recruited in specific growth areas. Hiring increased continually from quarters one to three as recruitment freezes from 2009 were lifted and financial services firms looked to strengthen their legal teams. In quarter four, firms focused more on business-critical recruitment as they took stock and prepared for 2011.

Permanent

Within investment banking we saw most recruitment activity in quarters two and three. Derivatives, prime brokerage and fixed-income lawyers were particularly in demand. Encouragingly, a significant proportion of recruitment was growth focused and many organisations have indicated that they will continue to expand their legal teams in 2011.

Activity within the investment management sector increased exponentially from quarters one to three, but by quarter four most firms were re-evaluating their budget positions ahead of the New Year. Fund lawyers with UCITS, OEICS and derivatives experience were most in demand.

As the industry recovered and more roles became available across financial services, many legal professionals indicated their desire to move into the sector - a significant change from 2009. In particular, lawyers from private practice were drawn by promises of increased bonuses and, in some cases, the presence of a 'golden hello' in the package. Basic salaries continued their upward trend and we expect this to continue in 2011. For example, lawyers in leading financial institutions can now expect

salaries to be almost in line with their peers in Magic Circle law firms.

Lawyers looking to move in-house were not solely motivated by money. The main attraction was the opportunity to gain exposure to a more commercial role where their work had a direct impact on their employer.

Contract

Mirroring the trends witnessed across the permanent recruitment market, contract recruitment levels were far higher in 2010 than they had been in 2009. Line managers were keen to hire as soon as they received headcount approval and often took advantage of contractors to provide immediate cover while they recruited on a permanent basis. This led to an increase in temporary-to-permanent hires within the contract market, which was attractive to both candidates and employers.

Concerns over a 'double-dip' recession also led some departments to refrain from recruiting permanent staff and choose to recruit initially on a contract basis. By doing this they ensured adequate headcount was in place to deal with increased business demands without the longer-term commitment of hiring permanent staff.

For the first time in two years we saw contractors being paid retainers to ensure they remained in their role for the duration of their contracts. General rates increased across the market and longer-term contracts were offered to secure good candidates. A number of roles that became available focused on business growth with specific demand for funds, ISDA documentation and regulatory lawyers.

International

There was a significant increase in the amount of in-house roles within financial services during the first half of 2010. This levelled

off towards the end of the year as sign-off procedures lengthened and firms began to take a step back and plan for 2011. There were more project finance deals throughout 2010, particularly among firms involved in project lending.

Islamic finance strengthened throughout the year with the UAE and Saudi Arabia being the key players in the Gulf Cooperation Council (GCC). Islamic banking is generally becoming increasingly important and valuable to the GCC with considerable scope for growth across the MENA region.

Outlook for 2011

The jobs market for legal professionals is anticipated to grow throughout 2011, leading to an increase in demand for permanent staff and good contractors to meet business demands in the short-term.

Once bonus payouts are secured, we expect more legal professionals to begin actively searching for new roles. These professionals are likely to come from private practice and the higher basic salaries they enjoy will place continued upward pressure on in-house salaries and pay rates.

Competition to secure the best lawyers will be intense and we expect that firms able to offer clear career progression and competitive compensation packages will have the most success in securing their first choice of candidate.

Internationally, there is a general feeling in the marketplace that the financial services sector will strengthen and banks will lend more money. This will result in increased M&A activity, which will prompt a rise in recruitment levels.

LONDON

LEGAL FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
Investment Banking				
9 - 10+ yrs' PQE	£95 - 200k	£95k+	£60+	£65+
7 - 8 yrs' PQE	£90 - 140k	£95 - 145k	£50 - 60	£50 - 65
5 - 6 yrs' PQE	£75 - 125k	£75 - 130k	£45 - 55	£45 - 60
4 yrs' PQE	£70 - 100k	£70 - 105k	£40 - 50	£40 - 50
3 yrs' PQE	£63 - 95k	£65 - 100k	£35 - 45	£35 - 45
2 yrs' PQE	£55 - 85k	£58 - 88k	£32 - 40	£30 - 40
1 yr PQE	£50 - 75k	£50 - 80k	£28 - 35	£30 - 40
Investment Management/Private Wealth				
9 - 10+ yrs' PQE	£90 - 200k	£95k+	£65+	£70+
7 - 8 yrs' PQE	£90 - 140k	£95 - 145k	£45 - 70	£50 - 70
5 - 6 yrs' PQE	£70 - 120k	£75 - 130k	£40 - 55	£45 - 60
4 yrs' PQE	£65 - 100k	£70 - 100k	£35 - 50	£35 - 50
3 yrs' PQE	£60 - 95k	£65 - 95k	£30 - 45	£30 - 45
2 yrs' PQE	£55 - 85k	£55 - 80k	£28 - 40	£30 - 40
1 yr PQE	£50 - 75k	£45 - 70k	£25 - 35	£30 - 40
Retail Banking & Insurance				
9 - 10+ yrs' PQE	£90 - 200k	£92k+	£55+	£55+
7 - 8 yrs' PQE	£85 - 140k	£80 - 140k	£50 - 60	£50 - 60
5 - 6 yrs' PQE	£70 - 120k	£70 - 120k	£40 - 55	£40 - 55
4 yrs' PQE	£65 - 100k	£67 - 100k	£35 - 50	£35 - 50
3 yrs' PQE	£60 - 90k	£62 - 90k	£30 - 45	£30 - 45
2 yrs' PQE	£55 - 78k	£55 - 78k	£28 - 40	£28 - 40
1 yr PQE	£45 - 70k	£45 - 65k	£25 - 35	£25 - 35
Documentation*				
9 - 10+ yrs' PQE	£95k+	£100k+	£65+	£70+
7 - 8 yrs' PQE	£90 - 110k	£90 - 120k	£50 - 60	£55 - 65
5 - 6 yrs' PQE	£80 - 95k	£80 - 100k	£40 - 55	£40 - 55
4 yrs' PQE	£70 - 85k	£75 - 85k	£35 - 47	£35 - 50
3 yrs' PQE	£60 - 75k	£65 - 80k	£33 - 45	£30 - 45
2 yrs' PQE	£50 - 70k	£55 - 70k	£30 - 35	£25 - 35
1 yr PQE	£40 - 60k	£40 - 60k	£20 - 30	£20 - 30

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

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

LONDON

RISK & QUANT

Our risk & quant division specialises in identifying and placing credit, market and operational risk specialists and quantitative analysts from graduate to director level within financial services organisations. We recruit professionals on a permanent, temporary and contract basis.

Market Overview

The risk recruitment market was significantly stronger in 2010 than 2009. Quarters one and two saw the largest increases in activity and although we saw a marginal slowdown in the second half of the year, firms were still actively looking to strengthen their risk functions. This renewed appetite to hire was mainly due to the sector coming under increasingly intense FSA scrutiny and 2009 recruitment freezes being lifted. As market positivity increased, more professionals also looked to move.

Permanent

Demand across all areas of risk was high compared to 2009. In credit risk, project specialists were sought-after, especially those with technical knowledge. We also saw demand for credit analysts increase, particularly those with hedge fund, financial institution and emerging markets experience. The hiring of corporate credit analysts remained relatively constant due to the more stable deal flow in this sector throughout the year.

Demand for experienced professionals in market risk grew throughout 2010, particularly at the VP level. Those with specific product expertise, especially across emerging markets, prime brokerage and fixed income, attracted a premium. Market risk managers and projects specialists were the most sought-after candidate profiles.

Although demand across operational risk was not as strong as market and credit risk, there was still far more recruitment activity than in 2009. We saw roles released at all levels

and specifically noticed diversity in the types of organisations hiring, with the investment banking, retail/corporate banking and wealth management sectors all actively hiring.

In 2010, the type of quantitative positions available diversified significantly with candidates interviewed for roles within model validation, pricing, market risk analytics and credit risk analytics. We also saw a number of senior moves; VPs and directors were proactively headhunted in order to help institutions enhance their senior management teams in light of increased FSA regulation.

Throughout the year, competition for talent was intense as firms sought to retain their best staff. Many professionals with job offers also received buy-backs (of up to 30% increases in their total compensation packages in some cases). As a result, organisations were often unable to match these inflated salary expectations and struggled to fill certain vacancies.

Contract

The entire financial services sector increased hiring of risk professionals on a contract basis during 2010, with investment banks, retail banks, wealth management firms and corporate businesses all recruiting. In particular, we saw a strong emphasis on project roles as firms sought to improve their processes and systems in response to regulatory changes. Liquidity and Basel II reporting specialists were also in demand.

Credit risk analysts with experience of improving data quality and data work stream analysis were particularly sought-after. Within market risk, we saw increased demand for analytical, modelling and technical knowledge, including broader product experience across all asset classes.

Contract pay rates remained high following on from the end of 2009, with increases for

in-demand project skills. Firms paid a premium in 2010 for strong product knowledge and advanced Excel and Access skills. Some market risk analysts with demonstrable project capabilities experienced rate inflation of up to 25%.

Outlook for 2011

With the prominence of risk management functions in financial services organisations rising, we expect hiring within these departments to remain at the top of the agenda for most firms. Permanent recruitment levels should therefore increase again in 2011. Salaries are also expected to rise as banks look to secure the best talent from relatively small candidate pools.

Overall contract recruitment levels also look set to increase. We expect more analyst roles to become available and there to be continued demand for project specialists with credit and market risk experience. Liquidity risk analysts and infrastructure professionals with core analysis and reporting experience will also be sought-after, while broad product knowledge will continue to attract a premium.

LONDON

RISK & QUANT

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
Quantitative Analysis				
10+ yrs' exp	£120 - 150k	£130 - 150k+	£600+	£600+
7 - 10 yrs' exp	£85 - 110k	£85 - 130k	£500+	£500+
5 - 7 yrs' exp	£65 - 90k	£70 - 100k	£450 - 500	£450 - 500
3 - 5 yrs' exp	£50 - 75k	£55 - 80k	£300 - 400	£300 - 400
1 - 3 yrs' exp	£30 - 55k	£30 - 60k	£150 - 300	£150 - 300
Hedge Fund Analysis/Investment Analysis/Due Diligence Analysis				
10+ yrs' exp	£110 - 130k	£110 - 130k+	£600+	£600+
7 - 10 yrs' exp	£80 - 100k	£80 - 110k	£500+	£500+
5 - 7 yrs' exp	£60 - 85k	£60 - 90k	£400 - 500	£400 - 500
3 - 5 yrs' exp	£45 - 70k	£45 - 70k	£250 - 400	£250 - 400
1 - 3 yrs' exp	£30 - 50k	£30 - 50k	£150 - 200	£150 - 200
Performance & Market Risk Analysis				
10+ yrs' exp	£90 - 110k	£100 - 140k+	£500+	£650+
7 - 10 yrs' exp	£70 - 85k	£70 - 110k	£550+	£550+
5 - 7 yrs' exp	£55 - 70k	£60 - 80k	£400 - 500	£450 - 600
3 - 5 yrs' exp	£40 - 60k	£50 - 70k	£250 - 400	£300 - 450
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£200 - 250	£200 - 300
Operational Risk				
10+ yrs' exp	£90 - 110k	£90 - 110k+	£650+	£650+
7 - 10 yrs' exp	£70 - 85k	£70 - 100k	£550+	£550+
5 - 7 yrs' exp	£55 - 70k	£60 - 80k	£450 - 550	£450 - 550
3 - 5 yrs' exp	£40 - 60k	£50 - 70k	£350 - 450	£350 - 500
1 - 3 yrs' exp	£30 - 45k	£30 - 55k	£200 - 350	£200 - 350
Business Analysts				
10+ yrs' exp	£110 - 130k	£110 - 150k+	£700+	£800+
7 - 10 yrs' exp	£80 - 100k	£80 - 110k	£550+	£600+
5 - 7 yrs' exp	£60 - 85k	£60 - 85k	£400 - 550	£400 - 550
3 - 5 yrs' exp	£45 - 70k	£45 - 70k	£300 - 450	£300 - 450
1 - 3 yrs' exp	£30 - 50k	£30 - 50k	£150 - 300	£200 - 350

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	
	2010	2011	2010	2011
Market Risk Management				
10+ yrs' exp	£110 - 130k	£110 - 140k+	£700+	£750+
7 - 10 yrs' exp	£80 - 100k	£80 - 120k	£450 - 700	£550 - 700
5 - 7 yrs' exp	£60 - 80k	£65 - 90k	£300 - 450	£400 - 550
3 - 5 yrs' exp	£45 - 65k	£50 - 70k	£200 - 300	£300 - 400
1 - 3 yrs' exp	£30 - 50k	£30 - 55k	£150 - 200	£150 - 300
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	£350 - 450
3 - 5 yrs' exp	£40 - 60k	£40 - 60k	£200 - 300	£300 - 400
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£150 - 200	£150 - 300
Credit Analysis/Credit Research				
10+ yrs' exp	£110 - 130k	£110 - 130k+	£550+	£500+
7 - 10 yrs' exp	£80 - 100k	£80 - 110k	£400 - 550	£350 - 500
5 - 7 yrs' exp	£60 - 80k	£60 - 90k	£300 - 400	£275 - 350
3 - 5 yrs' exp	£45 - 65k	£45 - 70k	£200 - 300	£200 - 300
1 - 3 yrs' exp	£30 - 50k	£30 - 50k	£150 - 200	£150 - 250
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	£250 - 350
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£150 - 200	£150 - 250
Credit Risk Modelling				
10+ yrs' exp	£110 - 130k	£110 - 140k+	£550+	£700+
7 - 10 yrs' exp	£80 - 100k	£80 - 120k	£550+	£550+
5 - 7 yrs' exp	£60 - 80k	£60 - 90k	£400 - 550	£400 - 550
3 - 5 yrs' exp	£45 - 65k	£50 - 70k	£250 - 400	£300 - 400
1 - 3 yrs' exp	£30 - 50k	£30 - 60k	£200 - 250	£200 - 300

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 commerce and industry and financial services arenas, including:

- Financial and banking services
- FMCG
- Leisure and travel
- Media and entertainment
- Professional and business services
- Retail
- 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 marketers with two years' experience through to heads/directors of marketing.

Market Overview Permanent

Recruitment levels within sales and marketing rose throughout 2010, with vacancies increasing across all industry sectors.

Following a challenging year for sales and marketing professionals in 2009, a significant proportion of the roles coming to the market in 2010 focused on generating new business. Encouragingly, events professionals were in demand throughout the year as corporate entertainment became much more of a priority. We also saw a significant increase in the number of digital marketing roles as businesses became keen to tap into social media since they had the budget capability to do so. There were also more sales and business development roles available as commercial businesses and financial services firms looked to increase their profit margins.

Within investment banking, RFP/presentation writing specialists were sought-after, as were bid writers in professional services. The FMCG sector, meanwhile, hired significantly more brand and product marketers than in 2009.

As more roles became available, salary expectations among those looking to move increased. This was in contrast to 2009 when sales and marketing professionals were prepared to change jobs for the same pay. Generally, however, professionals were only able to secure significant pay rises if they had the necessary sector experience and their skills were instantly transferable.

As well as relevant sector experience, most clients were looking for the right personality and team fit and wanted people who could adapt to a new environment swiftly. The most talented candidates were recruited quickly and often received more than one job offer and/or buy-back proposals - typically in the form of higher salaries - from their existing employers.

Contract

As with permanent recruitment, there was a continual increase in contract vacancies throughout the year with recruitment activity higher in the second half of 2010 than the first. The financial services sector - and investment banks in particular - led recruitment during the first half of the year. Commerce and industry followed in the second half with the media, FMCG, professional services and legal sectors particularly active.

Most contractors were still committing to the full length of their contracts and did not cut them short in search of higher rates. However, there was also a growing tendency to renew contracts as firms had the budget capability to do so.

Overall, there was a significant rise in approvals to backfill maternity cover roles (in 2009, these positions were typically filled or covered internally). Where they were able to get sign-off, employers were also far more likely to convert candidates from temporary to permanent contracts in 2010 than they previously had been.

Outlook for 2011

We anticipate the growth witnessed in the sales and marketing sector in 2010 will continue into 2011. Organisations and line managers will have more clarity to commit to both permanent and contract hires as organisations from all sectors continue to re-focus on business generating projects they were not able to complete during the recession.

Firms looking to recruit the best talent will not only need to be creative around salaries, but also have streamlined hiring processes. With more opportunities likely to be available, retaining staff may also be a challenge. Line managers who research the market rate and are able to pay accordingly will enhance their chances of keeping their best talent in a market where good opportunities remain for high-calibre candidates.

LONDON

SALES & MARKETING

ROLE	CONTRACT RATE PER HOUR (PAYE) £UK					
	EXECUTIVE		MANAGER		DIRECTOR	
	2010	2011	2010	2011	2010	2011
Marketing						
Brand	£12 - 18	£12 - 20	£18 - 32	£20 - 35	£35 - 70	£35 - 85
Campaign Management	£12 - 18	£12 - 20	£16 - 28	£18 - 30	£30 - 60	£30 - 75
Communications	£12 - 18	£12 - 20	£18 - 35	£20 - 35	£35 - 100	£35 - 100
Direct Marketing	£10 - 18	£12 - 20	£18 - 30	£20 - 30	£30 - 60	£30 - 70
DTP/Graphic	£10 - 18	£12 - 20	£18 - 35	£18 - 35		
Events/Roadshows	£12 - 18	£15 - 25	£18 - 27	£20 - 35	£30 - 60	£30 - 60
Investment Writing	£15 - 23	£15 - 25	£23 - 40	£23 - 40	£40 - 70	£40 - 70
Marketing	£12 - 18	£12 - 20	£18 - 30	£20 - 35	£35 - 100	£35 - 100
Marketing Strategy			£25 - 45	£25 - 45	£35 - 100	£35 - 100
Online/E-marketing	£13 - 20	£13 - 20	£20 - 35	£20 - 40	£35 - 70	£35 - 80
Product Development	£13 - 22	£13 - 25	£20 - 40	£22 - 40	£40 - 80	£40 - 80
Propositions	£13 - 20	£13 - 20	£20 - 40	£20 - 40	£40 - 70	£40 - 100
PR/Media Relations	£12 - 18	£12 - 20	£18 - 32	£20 - 35	£30 - 70	£30 - 100
RFP	£15 - 22	£15 - 25	£22 - 35	£22 - 35	£40 - 70	£40 - 70
Sales						
Account Management	£13 - 18	£13 - 18	£15 - 30	£15 - 30	£30 - 60	£30 - 60
Business Development	£15 - 22	£15 - 22	£20 - 40	£20 - 40	£35 - 100	£35 - 100
Sales	£10 - 20	£10 - 20	£17 - 30	£20 - 40	£30 - 65	£30 - 70

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

LONDON

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM £UK EXECUTIVE		MANAGER		DIRECTOR	
	2010	2011	2010	2011	2010	2011
Marketing						
Brand	£25 - 35k	£30 - 45k	£35 - 55k	£35 - 60k	£70 - 100k	£65 - 110k
Campaign Management	£22 - 32k	£25 - 35k	£30 - 50k	£35 - 55k	£50 - 90k	£55 - 100k
Communications	£25 - 33k	£25 - 35k	£35 - 55k	£40 - 60k	£65 - 110k	£65 - 110k
Direct Marketing	£22 - 32k	£25 - 35k	£30 - 50k	£35 - 50k	£60 - 100k	£60 - 100k
DTP/Graphic	£20 - 28k	£22 - 30k	£30 - 45k	£30 - 45k		
Events/Roadshows	£22 - 30k	£25 - 35k	£30 - 45k	£35 - 50k	£50 - 75k	£50 - 80k
Investment Writing	£30 - 40k	£35 - 40k	£45 - 70k	£45 - 70k	£60 - 90k	£65 - 100k
Marketing	£25 - 33k	£25 - 35k	£40 - 60k	£40 - 60k	£65 - 120k	£70 - 130k
Marketing Strategy	£30 - 40k	£30 - 40k	£40 - 60k	£40 - 60k	£80 - 130k	£70 - 130k
Online/E-marketing	£22 - 35k	£25 - 40k	£35 - 50k	£40 - 55k	£60 - 100k	£60 - 100k
Propositions	£22 - 35k	£25 - 35k	£40 - 70k	£40 - 75k	£70 - 110k	£70 - 110k
Product Development	£22 - 35k	£25 - 35k	£40 - 70k	£40 - 70k	£70 - 110k	£70 - 115k
PR/Media Relations	£22 - 30k	£25 - 35k	£35 - 50k	£35 - 50k	£65 - 90k	£65 - 100k
RFP	£30 - 40k	£35 - 40k	£45 - 70k	£45 - 70k	£60 - 90k	£65 - 100k
Sales						
Account Management	£25 - 35k	£25 - 35k	£35 - 55k	£35 - 55k	£60 - 90k	£60 - 100k
Business Development	£20 - 35k	£25 - 35k	£30 - 55k	£35 - 55k	£60 - 120k	£60 - 130k
Sales	£20 - 35k	£25 - 35k	£30 - 50k	£30 - 55k	£60 - 120k	£60 - 130k

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:

- Administrative assistants
- Bilingual secretaries
- Data entry clerks
- Equity research assistants
- Executive assistants
- Facilities assistants
- IBD secretaries
- Legal secretaries
- Office managers
- Personal assistants
- Project administrators/coordinators
- Receptionists
- Senior secretaries
- Team secretaries
- Trading floor assistants

Our specialist consultants are recognised as market leaders and are able to tailor recruitment initiatives to the needs of our candidates and clients. Our clients range from large multinational organisations to small start-ups. The financial services team places secretarial and support staff into investment banking, insurance and a wide range of small to medium sized financial services firms. Our commerce and industry team boasts an enviable client portfolio across a wide spectrum of FTSE 250 and blue-chip organisations.

Market Overview

After a strong finish to 2009, recruitment levels within the financial services sector remained high during the first half of 2010. Many investment banks, investment management firms and hedge funds responded to the upturn in the financial services market by hiring professionals into revenue-generating parts of the business, prompting a need for secretarial and administration support staff. Commercial businesses were more restrained in their hiring, with job volumes starting to increase at

the beginning of 2010 and remaining stable throughout the year.

Within the financial services sector, demand was evenly spread across all disciplines, with appointments of receptionists, personal assistants, office managers, executive assistants and team secretaries. There was a particularly high demand for IBD and trading floor experience, reflecting broader expansion in these divisions. During the second half of the year, European language skills became particularly sought-after as investment banks looked for staff to support their European desks.

Within commercial businesses, we saw increased levels of recruitment activity in quarters three and four as the commerce and industry sector followed financial services firms out of recession. We witnessed significant recruitment activity among SMEs throughout the year, especially in property and professional services firms. Many businesses that had made cutbacks during the downturn recruited in greater volumes in 2010, hiring personal assistants, team secretaries, office managers, receptionists and administration assistants. While employers were usually specific about technical and soft skills, a strong emphasis was also placed on cultural fit when recruiting support staff.

The vast majority of candidates were able to command an increase in basic salary when changing jobs in 2010, in contrast to 2009 when many personal assistants and team secretaries moved purely for improved job satisfaction and security. In particular, professionals with IBD, trading floor and language skills generally received an uplift in their pay packages when securing new positions. Contract rates, by comparison, remained relatively stable throughout the year.

Employers were forced to compete for the best talent in some cases during the year,

particularly within the financial services sector where support professionals with strong CVs often received more than one offer. This was particularly evident in quarter four as the number of new candidates looking to move started to decrease, a fairly typical trend towards the end of the year as holidays and the bonus season approached. In an attempt to retain staff with high potential, a number of organisations counter-offered existing employees who received new job offers with salary increases or additional responsibilities to encourage them to stay.

Outlook for 2011

The market stabilised and became less volatile towards the end of 2010 and therefore we anticipate steady growth in 2011 within both the financial services and commercial sectors. We expect recruitment levels to increase slightly at the start of the year as new hiring budgets and headcount figures are agreed which will prompt demand for support professionals across all levels.

One of the key challenges facing employers is likely to be attracting high-calibre support staff as the candidate pool reduces. Retaining existing staff will become paramount as support professionals become increasingly confident about the opportunities available to them. Organisations able to execute quick and decisive recruitment processes, while offering a challenging and varied role and a competitive package/hourly rate, are likely to secure the best people in 2011.

LONDON

SECRETARIAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
Commerce & Industry				
Office Manager	£30 - 45k	£30 - 45k	£15 - 18	£15 - 18
Executive Assistant	£35 - 45k	£35 - 45k	£16 - 18	£16 - 18
Personal Assistant	£30 - 38k	£30 - 40k	£15 - 17	£15 - 17
Team Secretary	£25 - 32k	£25 - 32k	£14 - 16	£14 - 16
Senior Administrator	£23 - 28k	£23 - 28k	£14 - 16	£14 - 16
Bilingual Secretary	£28 - 35k	£28 - 35k	£14 - 17	£14 - 17
Project Coordinator	£28 - 35k	£28 - 35k	£15 - 18	£15 - 18
Senior Receptionist	£26 - 30k	£26 - 30k	£12 - 14	£12 - 14
Junior Secretary	£20 - 25k	£20 - 25k	£12 - 14	£12 - 14
Junior Administrator	£18 - 23k	£18 - 23k	£10 - 12	£10 - 12
Data Entry Operator	£18 - 23k	£18 - 23k	£10 - 12	£10 - 12
Junior Receptionist	£20 - 23k	£20 - 23k	£10 - 12	£10 - 12
Financial Services				
Office Manager	£35 - 50k	£35 - 50k	£17 - 20	£17 - 20
Executive Assistant	£35 - 48k	£40 - 50k	£16 - 22	£17 - 22
Personal Assistant	£30 - 42k	£30 - 42k	£15 - 18	£16 - 18
Team Secretary	£25 - 35k	£25 - 38k	£15 - 17	£15 - 17
Senior Administrator	£25 - 35k	£25 - 35k	£15 - 17	£15 - 18
Trading Floor Secretary	£35 - 45k	£35 - 45k	£16 - 18	£15 - 19
Bilingual Secretary	£30 - 40k	£32 - 40k	£15 - 17	£15 - 17
Project Coordinator	£28 - 35k	£28 - 35k	£15 - 18	£15 - 19
Senior Receptionist	£26 - 30k	£26 - 32k	£12 - 14	£12 - 14
Junior Secretary	£24 - 28k	£24 - 28k	£12 - 14	£12 - 14
Junior Administrator	£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 established networks built over time.

Market Overview

Financial Services

Recruitment was a key priority for many treasury departments throughout the year as firms responded to FSA regulatory changes. Experienced liquidity professionals were particularly in demand in 2010 as banks sought improved understanding of this part of their operations.

Recruitment activity predominantly focused on the VP level. Treasury functions particularly sought professionals with demonstrable experience of leading strategic initiatives and engaging with the wider business while promoting change. With demand increasing for these skills, firms sometimes had to make exceptional remuneration offers to secure their ideal candidate. Despite a preference for experience from a treasury function, many hiring managers considered skills from a broader banking background, particularly product and financial control and market risk.

Treasury finance, encompassing product and financial control with additional management information support, continued to be a key hiring area. Firms sought professionals with solid technical accounting experience and sound fixed income product knowledge extending to vanilla derivatives and strong understanding of a bank's balance sheet.

Commerce & Industry

Although overall hiring activity was relatively slow in the first few months of 2010, activity within the treasury recruitment market increased and by the second half of the year

was buoyant. In comparison to 2009, there was a modest increase in the number of roles available - the niche nature of treasury and the scarcity of candidates meant that it was not as badly affected as other areas of finance during the downturn.

Most demand was at the middle management level, with the majority of organisations recruiting for treasury manager roles in the £50 - 70k salary range. Professional qualifications were of paramount importance to hiring businesses and many (particularly FTSE quoted companies) sought individuals with AMCT accreditation. Most of the larger listed companies also required an accounting qualification. While many roles that came to market were within established treasury functions, we noticed that a number of smaller organisations were looking to establish new functions, which augurs well for 2011.

The most senior end of the market was subdued in 2010. Senior treasury roles are scarce by nature, but there were noticeably fewer vacancies available at this level. As many deputy and/or assistant treasurers were looking to progress to their first head of department role, there was a real bottleneck at the senior treasury level.

Outlook for 2011

There are certain trends that we saw in 2010 that we believe will continue into 2011. Strong technical treasury accounting skills will continue to be sought-after - the demand for accountants with IAS 32 and 39 continues unabated and we believe that this will intensify. With proposed changes to IFRS imminent (IFRS 9 will replace much of IAS 39), this looks set to be an area where demand will continue to outstrip supply and consequently we expect salaries for treasury controllers to rise. We also anticipate treasury risk management will be a key area of focus.

With all treasury departments recruiting from a small candidate pool and strong treasury professionals receiving multiple offers, a well structured and timely recruitment process will become critical to securing the best talent.

LONDON

TREASURY

ROLE	PERMANENT SALARY PER ANNUM £UK LONDON		REST OF UK	
	2010	2011	2010	2011
Commerce & Industry				
Group Treasurer				
FTSE 100	£130k+	£130k+	£100k+	£120k+
FTSE 250	£105k+	£105k+	£90k+	£90k+
Assistant Treasurer				
FTSE 100	£85k+	£85k+	£85k+	£85k+
FTSE 250	£75k+	£80k+	£75k+	£80k+
Treasury Manager				
4+ yrs' exp	£70k+	£70k+	£60k+	£65k+
2 - 4 yrs' exp	£55 - 65k	£60k+	£50k+	£55k+
Treasury Analyst				
5+ yrs' exp	£55k+	£55k+	£48k+	£48k+
2 - 5 yrs' exp	£45k+	£45k+	£37 - 45k	£40k+
1 - 2 yrs' exp	£35k+	£35k+	£30k+	£30k+
Financial Services				
Treasurer: EMEA/UK				
Managing Director	£180k+	£200k+		
Director	£120k+	£140k+		
Liquidity/Capital Management				
VP	£75 - 120k	£75 - 120k		
Associate - AVP	£50 - 70k	£50 - 75k		
Treasury Funding				
VP	£75 - 100k	£75 - 100k		
Associate - AVP	£50 - 70k	£50 - 75k		
Treasury Finance				
VP	£80 - 110k	£80 - 110k		
Associate - AVP	£50 - 75k	£55 - 75k		

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

MANCHESTER & THE NORTH WEST

ACCOUNTING & FINANCE

Commerce & Industry

Our Manchester commerce & industry division recruits permanent part and fully-qualified 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

With specialist sector knowledge and financial recruitment expertise, we provide a well informed, professional and consultative service to both our clients and candidates.

Market Overview

Following a challenging 2009, the North West recruitment market improved in 2010 as confidence rose and companies once again invested in business growth. Significantly, competition for the best professionals intensified and urgency returned to the recruitment process as businesses appreciated the need to move quickly and decisively to secure the best candidates.

Firms actively sought to grow in 2010 for the first time since the downturn, which resulted in increased demand for strategic leaders. Commercial analysts and senior commercial finance professionals who could create competitive advantage were also highly sought-after. Organisations placed more of an emphasis on retaining their best talent, which resulted in an increase in counter-offers from existing employers for high-calibre candidates who received new job offers.

Although salaries remained stable, professionals were aware of the improving conditions and the increased opportunities available. While many candidates had not received a pay rise for two years and were keen to increase their earnings, employers generally did not have the budget to give significant salary increases. However, we expect the increase in demand for finance professionals to result in a rise in salary levels in 2011.

Outlook for 2011

We anticipate the permanent recruitment market will continue to improve throughout 2011 as businesses put growth strategies into action. We also expect to see more companies move their back office functions to the North West and this will also increase overall permanent hiring levels.

Interim Management

Our interim management division focuses on providing interim solutions within commerce and industry, particularly within periods of transition and change management. We recruit for the full spectrum of roles which cover any transformation agenda including:

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

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

Market Overview

The interim management recruitment market started the year slowly as uncertainty from 2009 and the General Election led businesses to preserve budgets for critical projects.

However, the market improved in quarter three as organisations became more confident to invest in new projects.

In quarter four we witnessed the largest influx of interim roles as businesses committed to investment before the end of the year. Some large North West companies took advantage of the market conditions and recruited high quality interim professionals in preparation for the busy months ahead.

Day rates across interim recruitment fell during the year - by as much as 20% in some cases - due to an increase in the number of new candidates available. Many professionals who previously only considered permanent vacancies were much more open to interim positions in 2010 and some even saw it as a viable alternative career option.

As the financial services sector grew slowly we saw demand increase for qualified accountants with business analysis skills and change management experience. Strong commercial accountants with financial modelling experience were particularly sought-after in certain sectors, such as media and telecommunications.

Outlook for 2011

Within interim management, we expect less demand for traditional finance roles as commercial and technically skilled professionals who can add value to a business on a project basis become more sought-after. As permanent recruitment levels rise, there are likely to be fewer professionals available for interim positions and this could lead to an increase in rates.

MANCHESTER & THE NORTH WEST

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
Finance Director	£55 - 130k	£55 - 130k	£22 - 50+	£20 - 50+
Head of Audit	£65 - 100k	£60 - 100k	£38+	£35+
Financial Controller	£55 - 75k	£55 - 75k	£25 - 40+	£23 - 40+
Internal Audit/Risk	£35 - 55k	£35 - 55k	£22 - 35	£20 - 30+
Systems Accountant	£35 - 55k	£35 - 60k	£17 - 35	£17 - 40+
Finance Manager	£35 - 50k	£35 - 55k	£20 - 25	£20 - 25
Project Accountant	£30 - 45k	£30 - 50k	£15 - 35	£18 - 40
Financial Accountant	£30 - 45k	£30 - 45k	£16 - 22	£16 - 25
Management Accountant	£30 - 40k	£30 - 45k	£15 - 20	£15 - 25
Financial Analyst	£25 - 45k	£25 - 55k	£12 - 20	£15 - 30
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	£8 - 11	£8 - 11
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

MANCHESTER & THE NORTH WEST

BANKING & FINANCIAL SERVICES

Our Manchester banking & financial services division recruits permanent, temporary and contract professionals into financial services firms across the North of England and Scotland. 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

Most banking and financial services firms adopted a cautious approach to recruitment during the first half of 2010 as the General Election and new regulations led many businesses to postpone key hiring decisions. In the second half of the year, however, market sentiment improved and organisations became more willing to invest in recruiting new staff.

Firms that reduced headcount during the economic downturn began rehiring to ensure they maintained the service levels expected by stakeholders. As a result, industries hit hardest throughout the recession hired in the largest volumes throughout the year. In particular, we saw increased recruitment levels among retail banks towards the end of 2010.

Compliance and risk professionals were consistently in demand throughout the year as financial services firms ensured they met new EU regulations. As in 2009, there continued to be large numbers of high-calibre professionals applying for each role and, as a result, salary levels remained stable.

As mergers were commonplace throughout 2010, we saw significant restructuring among banks and building societies during the year. Consequently we witnessed a saturation of talent and reduced hiring needs at many organisations. As firms continued to consolidate, recruitment remained slow, although there was an increase in activity from

wealth management businesses as confidence slowly returned to this sector.

Outlook for 2011

The outlook for 2011 for the banking and financial services recruitment market is positive. While 2010 can be viewed as a year in which many financial services businesses stabilised and went through restructuring programmes, we anticipate that 2011 will be a year when they will be looking to build on this position of strength. We specifically expect substantial growth from quarter two onwards as firms look to grow and hire new rather than replacement staff.

We anticipate an increase in the number of financial services firms relocating to the North West next year to benefit from reduced cost levels and the large number of high-calibre professionals in the region.

MANCHESTER & THE NORTH WEST

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK					
	0 - 3 YRS' PQE		3 - 5 YRS' PQE		5+ YRS' PQE	
	2010	2011	2010	2011	2010	2011
Operations/Back Office						
Head of Operations					£70k+	£70k+
Collections Manager	£27 - 35k	£27 - 35k	£35 - 45k	£35 - 45k	£50 - 65k	£50 - 65k
Settlements Manager	£22 - 25k	£22 - 25k	£28 - 38k	£28 - 38k	£35 - 45k	£35 - 45k
Settlements Officer	£18 - 28k	£18 - 25k	£25 - 35k	£25 - 35k	£25 - 35k	£30 - 40k
Cash Management	£18 - 25k	£18 - 25k	£23 - 29k	£23 - 29k	£29 - 40k	£29 - 45k
Corporate Actions	£18 - 25k	£18 - 25k	£25 - 35k	£25 - 35k	£37 - 45k	£37 - 50k
Shareholder Services	£18 - 25k	£18 - 25k	£25 - 32k	£25 - 32k	£32 - 40k	£32 - 40k
Collections Officer	£18 - 25k	£18 - 25k	£25 - 35k	£25 - 35k	£30 - 40k	£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 - 50k
Compliance Officer	£18 - 25k	£18 - 25k	£25 - 30k	£25 - 30k	£30 - 40k	£30 - 40k
Middle & Front Office						
Business Development Manager	£25 - 35k	£25 - 35k	£30 - 45k	£30 - 45k	£45k+	£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	£25 - 30k	£35 - 45k	£35 - 45k	£45k+	£45k+
Quantitative Analyst	£22 - 35k	£22 - 35k	£35 - 45k	£35 - 45k	£45k+	£45k+
Credit/Risk Analyst	£22 - 27k	£23 - 28k	£27 - 35k	£28 - 35k	£35k+	£40k+
Market Risk	£20 - 35k	£20 - 35k	£35 - 42k	£35 - 45k	£42k+	£45k+
Research Analyst	£19 - 30k	£20 - 30k	£35 - 45k	£35 - 45k	£40k+	£40k+
Performance Analyst	£19 - 30k	£20 - 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 human resources recruitment division is based in central Manchester and recruits HR professionals across the North of England and Scotland. We recruit into all market sectors, with a client base that ranges from FTSE 100 and 250 organisations to SMEs. We recruit both HR generalists and specialists into interim and permanent roles across all levels.

Market Overview

HR recruitment rose quarter-on-quarter during 2010. This steady increase throughout the year was evidence of confidence slowly returning to the North West HR market. There was a cautious optimism, with organisations focusing on preparing for an upturn in economic conditions.

Increased recruitment activity was most noticeable at the junior to mid-level, where there was a consistent flow of vacancies. Generalist roles continued to dominate recruitment. However, there was also an increase in demand for some specialists, such as learning and development professionals, as businesses looked to invest in retaining their top talent.

The interim and contract HR market fared well throughout the year as organisations regarded appointing staff on a temporary basis as a preferable alternative to permanent hires. The professional services and financial services sectors saw significant increases in recruitment as both reduced headcount in 2009 and needed to hire again.

Outlook for 2011

While the VAT increase scheduled for the early part of 2011 may impact the market, we expect the gradual increase in vacancy levels witnessed in 2010 to continue at a steady, rather than spectacular, rate. We anticipate the professional services and financial services sectors to continue to grow and drive HR recruitment activity. We also expect the North West to develop as a media hub as more businesses relocate to the region and look to follow in the footsteps of organisations such as the BBC.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
	HR Director	£75 - 120k	£75 - 120k	£600 - 1000
Head of Compensation & Benefits	£60 - 90k	£60 - 100k	£400 - 550	£400 - 800
Organisational Development	£60 - 85k	£60 - 90k	£400 - 600	£400 - 800
Recruitment Director	£60 - 75k	£60 - 80k	£400 - 600	£400 - 700
Head of Training & Development	£50 - 80k	£45 - 75k	£400 - 600	£400 - 600
Compensation & Benefits Manager	£50 - 60k	£45 - 65k	£300 - 400	£300 - 500
HR Manager (10+ yrs' PQE)	£40 - 60k	£40 - 60k	£300 - 400	£300 - 500
HR Manager (5+ yrs' PQE)	£40 - 45k	£40 - 45k	£200 - 350	£200 - 400
Recruitment Manager	£35 - 50k	£35 - 55k	£200 - 350	£200 - 400
Training Manager	£35 - 45k	£35 - 45k	£200 - 350	£200 - 350
Compensation & Benefits Analyst	£30 - 40k	£30 - 40k	£200 - 300	£200 - 300
HR Advisor	£28 - 30k	£25 - 30k	£125 - 175	£100 - 175
Graduate Recruiter	£25 - 30k	£25 - 35k	£125 - 175	£100 - 175
HR Officer	£25 - 30k	£23 - 30k	£125 - 175	£100 - 175
Training Officer	£25 - 28k	£22 - 30k	£125 - 175	£100 - 175
HR Administrator	£16 - 20k	£16 - 20k	£80 - 100	£60 - 100

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

MANCHESTER & THE NORTH WEST

TRANSACTIONAL SERVICES & INFORMATION TECHNOLOGY

Transactional Finance

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:

- AAT/junior accounts professionals
- 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 aim is to source the best candidates available in line with clients' requirements, while ensuring we provide an unrivalled professional service to our candidates.

Market Overview

The transactional finance hiring market substantially improved in 2010 as North West businesses invested in recruitment once again. Following a cautious start to the year in quarter one, we witnessed a significant rise in recruitment levels from April onwards, which continued throughout the second part of the year.

The improved economic conditions and market confidence had a positive impact on transactional recruitment. Credit control professionals were increasingly sought-after as organisations focused on managing their cash flow, which was evident as businesses started to compete for the region's most talented credit control managers (the highest-calibre credit control managers were now able to command a salary of £60k). There was also demand for specific system skills (e.g. SAP)

as some of the region's bigger businesses implemented new systems.

The economic downturn led to increased levels of contract recruitment as organisations attempted to limit longer-term expenditure. However, we witnessed an increased appetite to hire permanent staff as businesses committed to longer-term strategies. While salary levels remained stable overall, there was increased focus on other benefits (e.g. bonuses) to retain quality staff members.

Outlook for 2011

The transactional finance recruitment market should continue to improve in 2011 across all sectors as a number of key North West businesses have ambitious growth plans within their transactional divisions. With the market improving, we also expect to start to see increasing salaries in 2011 and transactional professionals to command salaries at the upper end of the salary bands.

Information Technology

We are pleased to announce the expansion of our information technology recruitment business across the North giving organisations access to the widest choice of IT professionals within the North West, North East, Yorkshire and Scotland. Our information technology division recruits IT and technical business professionals on both a permanent and interim/contract basis at all levels of seniority and for all sectors.

Market Overview

The IT recruitment market in the North of the UK was buoyant in 2010 and there was a steady increase in recruitment activity throughout the year. The general economic improvement led many organisations to regain the confidence to invest in IT projects once again.

In particular, many organisations looked to develop their IT systems and infrastructure,

which led to increased demand for development professionals, system implementation specialists and programme managers. As there was a noticeable shortage of professionals with these skills, businesses had to act quickly to secure the best candidates. We also saw a noticeable increase in blue-chip businesses investing in major SAP implementation projects.

Outlook for 2011

With organisations now positioning themselves for growth, the outlook for 2011 is very positive as we expect companies' investment in their IT functions to continue to increase. We are likely to see businesses competing for top talent in some areas, such as development, which will lead to salary levels increasing and companies improving their overall job offers by incorporating extra incentives, such as training.

MANCHESTER & THE NORTH WEST

TRANSACTIONAL SERVICES & INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
Transactional Services				
Payroll Manager	£30 - 50k	£30 - 50k	£15 - 25	£15 - 25
Credit Control Manager	£30 - 50k	£30 - 60k	£15 - 25	£15 - 25
Accounts Payable Manager	£30 - 45k	£30 - 45k	£15 - 20	£15 - 20
Credit Control Supervisor	£22 - 28k	£22 - 28k	£11 - 14	£11 - 14
Payroll Supervisor	£22 - 28k	£22 - 28k	£11 - 14	£11 - 14
Accounts Receivable Manager	£22 - 26k	£22 - 26k	£11 - 13	£11 - 13
Accounts Payable Supervisor	£21 - 28k	£21 - 28k	£10.5 - 14	£10.5 - 14
Accounts Receivable Supervisor	£19 - 25k	£19 - 25k	£9.5 - 12.5	£9.5 - 12.5
Credit Control Clerk	£18 - 22k	£18 - 22k	£9 - 11	£9 - 11
Accounts Payable Clerk	£16 - 18k	£16 - 20k	£8 - 9	£8 - 9
Accounts Assistant	£15 - 22k	£15 - 22k	£7.5 - 11	£7.5 - 11
Payroll Clerk	£15 - 17k	£15 - 20k	£7.5 - 8.5	£7.5 - 8.5
Accounts Receivable Clerk	£15 - 17k	£15 - 19k	£7.5 - 8.5	£7.5 - 8.5
Information Technology				
CIO	£80 - 150k	£80 - 150k	£650 - 950 p/d	£700 - 1000 p/d
CTO	£80 - 150k	£80 - 150k	£650 - 950 p/d	£700 - 1000 p/d
Head of IT	£60 - 125k	£70 - 125k	£500 - 900 p/d	£600 - 1000 p/d
IT Director	£80 - 125k	£85 - 130k	£600 - 950 p/d	£700 - 1000 p/d
IT Manager	£40 - 70k	£50 - 80k	£400 - 550 p/d	£450 - 600 p/d
Head of Architecture	£70 - 120k	£80 - 130k	£700 - 1000 p/d	£800 - 1200 p/d
Solutions Architect	£50 - 75k	£50 - 75k	£400 - 650 p/d	£550 - 700 p/d
Programme Director	£70 - 110k	£75 - 110k	£600 - 950 p/d	£650 - 1000 p/d
Programme Manager	£50 - 80k	£55 - 80k	£450 - 700 p/d	£450 - 750 p/d
Project Manager	£35 - 60k	£40 - 65k	£300 - 500 p/d	£350 - 550 p/d
PMO Manager	£40 - 50k	£40 - 50k	£300 - 450 p/d	£300 - 450 p/d
Business Analyst	£25 - 50k	£25 - 50k	£200 - 500 p/d	£250 - 550 p/d
Development Manager	£45 - 70k	£50 - 75k	£400 - 700 p/d	£450 - 750 p/d
C#/ASP.Net Developer	£26 - 45k	£28 - 50k	£200 - 400 p/d	£250 - 450 p/d
Java/JEE Developer	£28 - 45k	£30 - 50k	£300 - 500 p/d	£350 - 550 p/d
Web Designer	£20 - 35k	£20 - 35k	£150 - 250 p/d	£200 - 350 p/d
Head of Service Delivery	£45 - 80k	£50 - 85k	£450 - 600 p/d	£500 - 650 p/d
Test Manager	£40 - 65k	£50 - 75k	£350 - 550 p/d	£400 - 600 p/d
Head of Infrastructure	£55 - 90k	£60 - 100k	£450 - 700 p/d	£500 - 750 p/d

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

MIDLANDS

ACCOUNTING & FINANCE AND BANKING

Accountancy & Finance

Our accountancy & finance division in the Midlands recruits permanent and interim finance professionals within commerce, industry, financial services and the not-for-profit sectors. 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 we specialise in include:

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

Banking

We are pleased to announce the further expansion of Robert Walters' banking recruitment division across the Midlands. Having recruited for financial services firms in the region for a number of years, we are proud to complement our existing offering by launching a division that will focus on opportunities within corporate, commercial and business banking and back and middle office operations.

Market Overview

There was steady improvement in recruitment activity throughout 2010 as businesses began to invest again and had a renewed appetite for business growth. We also witnessed clear signs of increased liquidity and investment in the market as the number of mergers and acquisitions increased across the Midlands.

Part-qualified and newly-qualified professionals with up to two years' PQE in the £25 - 45k salary bracket were in constant demand. However, the 'Big 4' accountancy firms

reduced their graduate intake during the downturn (and are now actively seeking to retain talent), resulting in fewer newly-qualified accountants with an ACA qualification considering new opportunities. As businesses that recruited generally focused on hiring in areas where headcount was lost in 2009, there was less movement at the senior end of the market.

Across commerce and industry, demand for commercially-focused permanent finance professionals, such as finance business partners and business improvement professionals, increased throughout 2010 as organisations recruited finance professionals who could drive business strategy. The financial services market showed increased demand for audit and compliance staff as organisations responded to regulatory pressures by putting tighter controls in place.

Due to improved market conditions and increased vacancy levels, professionals were generally more confident in moving jobs in 2010. Candidates with sought-after skill sets often had many opportunities to consider and, in some cases, multiple job offers. Firms with slow recruitment processes unable to act decisively risked losing their preferred candidates.

Outlook for 2011

We expect the positive momentum from 2010 to continue into 2011 and recruitment levels to rise. We are likely to see an increase in businesses moving their finance departments or developing shared service centres in the region, which will have a positive impact on the Midlands recruitment market.

The banking sector also looks set to remain buoyant in 2011 as focus on lending increases and the appetite for growth among financial services organisations continues. We also expect more confidence among candidates as the improving economy prompts high-calibre

talent to consider new opportunities. During 2010, firms focused on consolidating and integrating their operations, which resulted in increased hiring of professionals in interim roles, especially those with a projects and change management emphasis. As the banking sector continues to restructure in 2011, we expect this demand for interim professionals to continue.

MIDLANDS

ACCOUNTING & FINANCE AND BANKING

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
Accounting & Finance				
Finance Director	£55 - 120k	£55 - 120k	£30 - 60	£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+	£60k+	£38+	£30+
Internal Audit/Risk	£40 - 75k	£35 - 75k	£25 - 40	£25 - 40
Financial Accountant	£30 - 50k	£30 - 50k	£15 - 30	£15 - 30
Project Accountant	£30 - 45k	£30 - 60k	£15 - 25	£15 - 25
Management Accountant	£30 - 50k	£30 - 50k	£15 - 30	£15 - 30
Systems Accountant	£30 - 45k	£25 - 50k	£15 - 25	£15 - 25
Finalist CIMA/ACCA	£27 - 35k	£27 - 35k	£14 - 20	£14 - 20
Financial Analyst	£25 - 40k	£25 - 50k	£14 - 20	£14 - 20
Banking				
Corporate Banking Director	£60 - 100k	£60 - 100k		
Corporate Relationship Director	£45 - 80k	£45 - 80k		
Commercial Banking Director	£45 - 80k	£45 - 80k		
Commercial Relationship Manager	£25 - 45k	£25 - 45k		
Credit & Risk Manager	£35 - 55k	£35 - 55k	£22 - 35	£22 - 35
Credit & Risk Analyst	£25 - 40k	£25 - 40k	£16 - 26	£16 - 26
Local Business Manager	£22 - 28k	£22 - 28k		
Commercial/Corporate Assistant	£18 - 25k	£18 - 25k	£12 - 16	£12 - 16
Retail Branch Manager	£21 - 35k	£21 - 35k		
Retail Area Director	£40 - 55k	£40 - 55k		
Operations Director	£75k+	£75k+		
Operations Manager	£50 - 80k	£50 - 80k	£32 - 52	£32 - 52
Team Manager	£32 - 55k	£32 - 55k		
Subject Matter Expert - Investments/Trading	£28 - 45k	£28 - 45k	£18 - 29	£18 - 29
Operations Risk Manager	£40 - 65k	£40 - 65k	£26 - 32	£26 - 32
Customer Services	£13.5 - 17.5k	£13.5 - 17.5k	£9 - 11	£9 - 11
Processing Executive	£15 - 18.5k	£15 - 18.5k	£10 - 12	£10 - 12
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

MIDLANDS

HUMAN RESOURCES AND SECRETARIAL & SUPPORT

Human Resources

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

Market Overview

HR recruitment activity increased throughout 2010 as confidence returned to the permanent market. In the first half of the year we saw steady growth in hiring activity. The recruitment market improved significantly from September onwards as businesses looked to secure new hires before year end. During 2009, the majority of contracts (70%) were for fixed term periods. As confidence returned to the market in 2010, permanent contracts were commonplace and fixed term contracts only accounted for approximately 30% of new hires.

Professionals at the mid-market level (£35 - 55k salary range), critical to both the strategic and operational direction of the business, were in highest demand throughout 2010. Recruitment at the senior level remained static as businesses looked at alternative, cost effective options. Equally, the market was static for junior recruitment with companies either not hiring at this level or recruiting directly themselves. Salaries generally remained stable for all roles during the year, although organisations were reluctant to offer salaries at the upper end of salary bands as they focused on achieving value. HR professionals were also increasingly willing to be flexible in negotiations.

HR generalists continued to be highly sought-after, while there was growing demand for specialists in areas such as learning and development, reward and talent management as businesses invested in strategies aimed at

retaining their best people. Notably, we began to see more demand for internal recruitment specialists, which reflects a more positive market and increased appetite to hire. Clients continued to seek HR professionals with sector-specific experience.

The logistics and distribution sector was particularly buoyant in 2010 as the industry benefited from their customers outsourcing to reduce overheads. In addition, the professional services and utilities sectors also increased hiring levels during the year.

Outlook for 2011

We expect to see the positive momentum from 2010 maintained into 2011 as the market continues to improve. Organisations are expected to hire at middle market level and we anticipate increased candidate movement as career progression opportunities drive demand.

Secretarial & Support

We are pleased to announce the expansion of our secretarial & support recruitment business across the West Midlands. We specialise in placing the highest quality professionals across all sectors into the following roles:

- Bilingual secretaries
- Executive assistants
- Legal secretaries
- Marketing administrators
- Personal assistants
- Project administrators/coordinators
- Receptionists
- Senior administrators
- Senior secretaries
- Support staff
- Team secretaries/administrators

Market Overview

Hiring levels within secretarial and support continued to increase throughout 2010. In the first half of the year, we witnessed demand for contract and temporary candidates as

businesses looked at fixed term solutions. The second part of the year saw significant improvement as increased market confidence filtered through to the permanent market.

With the exception of the public sector, both the sectors (such as the professional services and financial services sectors) and roles hit hardest during the recession bounced back in 2010. For example, we saw renewed demand for some support positions, such as marketing assistants and PAs with events experience. The volume of project coordinators and general administration support opportunities also increased as workloads rose and businesses benefited from the upturn in the market. Salaries remained stable with companies focusing more on professional development and benefit incentives when making job offers.

Outlook for 2011

Overall we anticipate support hiring levels to increase in 2011. Significantly, we anticipate an increase in the number of businesses moving their back office and support functions to the Midlands, which will impact the secretarial and support recruitment market.

MIDLANDS

HUMAN RESOURCES AND SECRETARIAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
Human Resources				
HR Director	£80 - 120k	£80 - 120k	£600 - 1000	£600 - 1000
Head of Compensation & Benefits	£60 - 90k	£60 - 90k	£400 - 600	£400 - 600
Organisational Development	£60 - 80k	£60 - 80k	£400 - 600	£400 - 600
Head of Training & Development	£60 - 80k	£60 - 70k	£400 - 600	£400 - 600
Recruitment Director	£60 - 80k	£60 - 70k	£400 - 600	£400 - 600
HR Manager (10+ yrs' PQE)	£50 - 60k	£45 - 55k	£300 - 500	£300 - 500
Compensation & Benefits Manager	£50 - 60k	£45 - 55k	£300 - 500	£300 - 500
HR Manager (5+ yrs' PQE)	£40 - 50k	£40 - 50k	£250 - 400	£250 - 400
Recruitment Manager	£35 - 55k	£35 - 45k	£200 - 400	£200 - 400
Training Manager	£35 - 45k	£35 - 45k	£200 - 400	£200 - 400
Compensation & Benefits Analyst	£30 - 40k	£30 - 35k	£200 - 300	£200 - 300
HR Advisor	£30 - 35k	£28 - 35k	£150 - 200	£150 - 200
Graduate Recruiter	£25 - 35k	£25 - 30k	£150 - 200	£150 - 200
Training Officer	£25 - 30k	£25 - 30k	£150 - 200	£150 - 200
HR Officer	£25 - 32k	£23 - 28k	£150 - 250	£150 - 250
HR Administrator	£16 - 22k	£16 - 22k	£80 - 120	£80 - 120
Secretarial & Support				
Executive Assistant	£25 - 35k	£25 - 38k	£12 - 18 p/h	£12 - 19 p/h
Office Manager	£20 - 32k	£20 - 34k	£10 - 16 p/h	£10 - 17 p/h
Personal Assistant	£18 - 26k	£18 - 28k	£9 - 13 p/h	£9 - 14 p/h
Team Secretary	£15 - 22k	£16 - 22k	£8 - 10 p/h	£8 - 10 p/h
Senior Administrator	£18 - 23k	£18 - 23k	£9 - 12 p/h	£9 - 12 p/h
Junior Secretary	£14 - 16k	£14 - 16k	£7 - 8 p/h	£7 - 8 p/h
Junior Administrator	£14 - 16k	£14 - 16k	£7 - 8 p/h	£7 - 8 p/h
Data Entry Operator	£15 - 17k	£15 - 17k	£8 - 9 p/h	£8 - 9 p/h
Receptionist	£15 - 19k	£16 - 20k	£8 - 10 p/h	£8 - 10 p/h
Legal Secretary	£19 - 23k	£19 - 23k	£10 - 12 p/h	£10 - 12 p/h
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/h = per hour.				

MIDLANDS

INFORMATION TECHNOLOGY

Our Midlands information technology division 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

While the IT recruitment market was slow at the start of 2010, we witnessed a significant improvement during the second half of the year as confidence returned and businesses began to implement growth and investment strategies. This trend was evident in quarter four when time-to-hire quickened as companies looked to hire IT professionals before the end of the year.

Organisations that had heavily scrutinised IT investment in 2009 started to invest in their systems and infrastructure. As development projects came back on the agenda, professionals with niche skill sets in Microsoft technologies (e.g. .Net, ASP.Net and Java) were recruited. Development and infrastructure professionals were in constant demand as businesses positioned themselves strategically for growth. However, this increased permanent hiring did reduce contract vacancies as businesses committed to longer-term employment.

Significantly, businesses were increasingly looking to analyse future investments and existing company performance. Return on investment and data analysis projects were being considered by a far higher percentage of businesses based in the Midlands than pre-recession. As companies focused more on efficiencies, improving performance and achieving value, we saw increased demand for data and business intelligence experts. We also noticed more businesses exploring new ways to develop revenue streams - some particularly focused on developing e-commerce sites, which resulted in web

developers and e-commerce specialists becoming highly sought-after.

Hiring across the supply chain sector was particularly buoyant as market conditions improved. The banking and finance market also started to recruit IT professionals at the end of 2010 as confidence returned to the sector. Salaries remained fairly stable, although some specialist niche roles commanded a premium (e.g. business intelligence, Java and .Net).

Outlook for 2011

We predict an overall increase in job flow across both permanent and contact positions as the general economic climate improves. We also anticipate increased appetite to hire from our SME client base as confidence returns.

MIDLANDS

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2010	2011	2010	2011
	Head of IT	£75 - 120k	£75 - 120k	£500 - 700
Head of Architecture	£75 - 110k	£75 - 110k	£600 - 800	£600 - 800
IT Director	£70 - 100k	£70 - 120k	£500 - 750	£500 - 750
Programme Manager	£70 - 80k	£70 - 80k	£550 - 600	£550 - 650
Application Development Manager	£65 - 85k	£60 - 80k	£400 - 550	£400 - 550
Service Delivery Director	£65 - 75k	£65 - 75k	£350 - 450	£400 - 550
Business Process Change Manager	£60 - 85k	£55 - 75k	£350 - 600	£350 - 550
Senior Systems Technical Architect	£60 - 80k	£60 - 80k	£400 - 500	£400 - 500
Senior IS Governance & Compliance	£55 - 70k	£55 - 70k	£400 - 550	£400 - 550
Technical Lead - Application Development	£50 - 70k	£45 - 60k	£400 - 500	£350 - 500
Service Delivery Manager	£50 - 70k	£45 - 60k	£300 - 400	£300 - 400
Technical Services - Infrastructure Manager	£50 - 70k	£50 - 70k	£450 - 500	£450 - 500
Data Centre Manager	£50 - 70k	£50 - 70k	£300 - 400	£300 - 400
ERP/CRM Implementation Manager	£50 - 70k	£50 - 70k	£300 - 450	£300 - 450
PMO Manager	£50 - 65k	£50 - 65k	£350 - 500	£350 - 500
IT Auditor/Sarbanes-Oxley	£45 - 55k	£45 - 55k	£300 - 450	£300 - 450
Project Manager	£40 - 60k	£40 - 60k	£300 - 500	£300 - 500
Business Analyst	£35 - 55k	£35 - 55k	£300 - 400	£300 - 400
C#/ASP.Net Developer	£30 - 55k	£35 - 60k	£250 - 450	£300 - 500
Java/2EE Developer	£30 - 55k	£35 - 60k	£250 - 450	£300 - 500
Data Analyst	£30 - 40k	£35 - 50k	£200 - 300	£200 - 400
PMO Coordinator	£25 - 35k	£25 - 35k	£175 - 250	£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 level to paralegal and law firm management professionals.

The Midlands legal recruitment team developed a key strategic alliance in 2010 by exclusively sponsoring and supporting the Birmingham Solicitors Group (BSG). Over the year we also worked closely with the Birmingham Trainee Solicitors Group (BTSS), Law Students Network (LSN), Birmingham Law Society (BLS) and the Commerce and Industry Group for in-house lawyers. These alliances have enabled Robert Walters to support and develop close ties with the local legal community.

Market Overview

Improved economic conditions resulted in increased levels of legal recruitment across the Midlands during 2010. In contrast to 2009, activity levels were up at all levels and the range of roles recruited for was the healthiest it had been for more than two years.

Private Practice

As the Midlands legal private practice market consolidated in 2010, we witnessed an increase in the number of mergers and acquisitions in the sector. For the first time we even saw some firms going into administration. However, overall recruitment levels increased and were higher than in 2009. Encouragingly, recruitment remained busy even during the traditionally slower summer period.

Firms that cut deepest and reduced headcount during the recession showed improved financial performance in 2010 and began recruiting again. Significantly, firms re-hired in areas that would deliver improved performance and recruited professionals in roles that would expand their product offerings.

Many lawyers began to look for opportunities that offered career progression as market confidence increased. As firms became busier, general commercial lawyers and employment lawyers were highly sought-after.

Salaries slowly returned to pre-recession levels during the year (although the overall salary ranges remained static). Importantly, we witnessed the return of five-day weeks in 2010 for lawyers and support staff restricted to three or four-day weeks to cut costs during the downturn.

In-house

In-house hiring levels steadily increased during 2010 as organisations looked to reduce their external legal costs, particularly at the senior level, with multiple heads of legal and heads of department recruited. There were no substantial increases in salaries during the year, although some in-house legal teams that had taken a cut in the previous year had their original salary reinstated. As with private practice firms, there was a return to full-time hours across most legal departments.

Outlook for 2011

Although salary levels are likely to remain stable, we anticipate some firms will be more accommodating on flexible benefits (e.g. working from home). We expect to continue to see a number of mergers and acquisitions take place among law firms, which will mean both redundancies and substantial investment in growing teams in the sector.

The impact of the Legal Services Act remains unclear. However, we anticipate non-core legal businesses may substantially increase their legal activity, which will have a knock-on impact on high street practices and legal recruitment in general.

MIDLANDS

LEGAL

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
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 in Guildford recruits permanent and interim professionals at all levels 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

Recruitment activity significantly increased in 2010 across the South East as confidence in the market gradually returned to the market. Businesses that had been reluctant to hire during the economic downturn were recruiting again and there was a noticeable increase in vacancy levels.

While organisations were optimistic across the region, an element of caution was evident as we witnessed a slowdown in activity across all sectors before the government spending review. However, businesses stepped up their hiring activity once the review was announced as, despite the cuts, uncertainty across the market reduced and businesses managed their budgets accordingly.

We witnessed constant demand for part and newly-qualified accountants in technical accounting roles (e.g. group accountants and internal auditors) as businesses ensured they were fully compliant with regulations. The technology and telecommunications sector hired in volume as businesses invested in their IT infrastructure once again. There were also strong performances from the retail and FMCG sectors, while support services businesses hired consistently throughout the year.

Professionals were more willing to move jobs in 2010 due to the improvement in the private sector and a general frustration among candidates at the lack of internal career progression and salary increases at their existing employers. Overall, salaries across the region remained stable throughout the year as employers still had a large candidate

pool to hire from. However, competition for the highest calibre finance directors and finance controllers did result in increased salaries at this level. There was also a growing demand for professionals with 'Big 4' accountancy experience throughout the year (we saw less hiring of professionals from these firms during the downturn). We expect to see businesses to continue to compete for top talent from this background early next year.

Temporary & Contract

The first half of year was challenging for the contract market as businesses focused on hiring permanent staff. However, there continued to be demand for traditional contract roles, such as maternity cover, secondments and long-term sickness. Quarter four saw an increase in recruitment activity as businesses looked at interim solutions to fill skill gaps until year end.

Roles most in demand were generally at the middle management level and there was an increase in the variety of roles on offer. Positions recruited for ranged from financial analysts (to manage cash flow and provide business support) to project managers and systems experts (to support businesses restructuring and invested in development programmes).

As in 2009, organisations continued to place an emphasis on value and we noticed strict hiring budgets in place. Businesses were therefore reluctant to increase salaries and rates while candidates were more flexible and willing to accept job offers.

Outlook for 2011

We expect the first half of 2011 to be more challenging for the commerce and industry sector as the VAT increase and public sector cuts impact the market. However, the positive momentum from 2010 should continue with the 2012 Olympics, in particular, improving market confidence and boosting the jobs

market towards the end of the year. We expect to see an increase in businesses investing in their infrastructure, such as accounting systems and internal control processes, as they prepare for growth.

SOUTH EAST

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2010	2011	2010	2011
Finance Director	£70 - 150k	£70 - 200k	£40 - 60	£40 - 125
Head of Audit	£80k+	£80 - 150k	£40+	£40 - 80
Group Reporting Manager	£60 - 80k	£60 - 80k	£30 - 40	£30 - 50
FP&A Manager	£60 - 80k	£60 - 80k	£30 - 45	£30 - 50
Financial Controller	£55 - 85k	£55 - 90k	£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 - 60k	£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 - 35k	£14 - 16	£14 - 16
CIMA Certificate	£22 - 25k	£22 - 28k	£10 - 12	£10 - 14
ACCA Part 3	£35 - 42k	£35 - 42k	£16 - 22	£16 - 22
ACCA Part 2	£28 - 32k	£28 - 35k	£16 - 22	£14 - 16
ACCA Part 1	£22 - 25k	£22 - 25k	£10 - 12	£10 - 14
Systems Accountant	£30 - 50k	£30 - 50k	£15 - 28	£15 - 30
Credit Control Manager	£30 - 45k	£35 - 50k	£20 - 30	£20 - 35
Accounts Payable/Receivable	£25 - 35k	£25 - 35k	£12 - 18	£12 - 18
Payroll/Billings Supervisor	£35 - 40k	£35 - 45k	£15 - 22	£15 - 25
Credit Controller	£20 - 28k	£20 - 28k	£12 - 15	£12 - 16
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				