



The Michael Page
Financial Services
Salary Survey 2008

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Michael Page
FINANCIAL SERVICES

Corporate Finance, Mergers & Acquisitions

As we head into 2008 it is extremely difficult to predict how markets will pan out. So far we have seen turmoil in the debt markets however equity markets have maintained some stability with relatively few redundancies.

Unless markets stabilise and funding for deals becomes available it seems likely that M&A activity will remain slow and thus opportunities within this area rare.

Job Title	Experience	Minimum (£)	Maximum (£)	Bonus
Graduate Trainee Analyst	up to 1 year	35,000	38,000	25% to 50%
Executive/Analyst	ACA entry level/ 2 to 3 years'	44,000	50,000	80%+
Manager/Associate	4 to 6 years'	58,000	70,000	100%+
Associate Director/ Vice President	7 to 9 years'	70,000	90,000	100% to 200%
Director	2 to 3 years'	100,000	190,000	150% to 300%
Managing Director	2 to 3 years'	120,000	150,000	300%+

Equity Research

Sell side research, in theory, sits aside from all the credit market woes and should not feel many effects. In practice it seems it is still seen as an easy target from which to trim costs and we have seen a few teams trimmed slightly.

Going forward there are still likely to be openings for good ACA's to get into research and possibly a few select senior hires.

Job Title	Minimum (£)	Maximum (£)	Bonus
Graduate Entry	35,000	38,000	25% to 50%
Junior Role	45,000	65,000	50% to 100%
Senior Role	80,000	200,000	200%+
Head of Equities	150,000	250,000	200%+

Credit Analysis

Job Title	Minimum (£)	Maximum (£)	Bonus
Graduate/Analyst	30,000	35,000	Negligible
Executive/Analyst	35,000	60,000	10% to 20%
Manager/Associate	45,000	70,000	20% to 50%
Associate Director/ Vice President	65,000	90,000	25% to 100%
Vice President/Director	85,000	120,000	30% to 200%

Debt & Structured Finance

The Debt & Structured Finance Team at Michael Page Financial Services handles a broad range of areas including:

- Corporate Banking and Relationship Management
- Project Finance
- Leveraged Finance and High Yield
- Tax Effective Finance
- Trade and Export Finance
- Syndications
- Debt Advisory
- Cash Management
- Property Finance
- Securitisation
- Distressed Debt/Work Outs

MARKET OVERVIEW

The end of 2007 saw the US Subprime Crisis start to adversely effect the considerable growth across the Debt & Structured Finance spectrum we had seen over a sustained period prior to this event. Broadly speaking, the “Credit Crunch” has affected most of the London based Financial Institutions to a greater or lesser degree; the long anticipated downturn in the Leveraged market has happened, and although some of the mid-market and SME focused teams continue to do deals and add staff to their teams, others in this space have cut entire teams, where they can no longer finance their transactions due to their own balance sheet issues. The larger end of the Leveraged markets have been especially

badly affected. On the positive side, the appetite for Mezzanine Finance in the market is insatiable, and many mezz funds, whilst not expanding exponentially, will make strategic hires this year, particularly focusing on strong Leveraged Financiers that will become available due to difficulties in the Leveraged houses.

Unsurprisingly, the worst area of the market hit by the US Subprime Crisis is the Securitisation market. The considerable amount of hiring over the last couple of years, from Junior Analyst to Head of Team, has left many of the Leveraged and Structured Property teams focusing on the CDO/CLO and CMBS/RMBS extremely vulnerable in a market lacking confidence in this product for the foreseeable future.

Consequently, most institutions have already cut numbers in these teams, and there is potential for further cuts. There is a belief in the market that this form of finance is not dead and buried, and that at some point in the future the market will re-balance. However, in terms of recruitment, we do not expect any growth until at least 2009. Property Finance has been hit by a slow-down as a result of a combination of the slowing down of the UK property Market, the lack of liquidity generally, the inability of banks to securitise property assets, and a generally cautious attitude of the lenders. That said, some institutions with liquidity, particularly those focusing in niche areas continue to hire.

Job Title	Minimum (£)	Maximum (£)	Bonus
Graduate/Analyst	30,000	45,000	0% to 50%
Executive/Analyst	40,000	60,000	0% to 80%
Associate/Manager	50,000	75,000	0% to 100%
Associate Director/	70,000	85,000	0% to 200%
Vice President/Director	90,000	170,000	0% to 300%

We have started to see an increased interest in Distressed Debt Trading and this could be an important area to focus on going forward. Syndications have seen a comparatively explosive start to 2008, in terms of teams being built and expanded, especially the Leveraged arena. Banks continue to look at deals and need to ensure they have a strong capability to sell down the deals they complete. Project Finance deals are capital intensive and often funded via long term finance over 10 years or more; therefore, short-term economic uncertainty does not impact on sectors such as PFI/Infrastructure, Power and Natural Resources, which have proven resilient in past downturns. Indeed this market has seen continued growth, especially in continental Europe. The Italian, French and Spanish markets have remained busy so the demand for candidates with fluent languages persists.

Saving the good news for last, Corporate Banking has enjoyed a modest renaissance, with many institutions, particularly the mid market, expanding and adding to teams, as the banks focus on attracting investment grade lending rather than the riskier, higher leveraged deals that have been more fashionable of late. Healthcare and Hotels have been a particular focus.

In the Structured Trade Finance arena, the strong Commodities Market continue to drive success and a planned, careful expansion in many institutions. As the banks focusing on the Asia markets, particularly China, escape the worst of the fallout from the Subprime Crisis, many institutions and individuals will seek their fortune in this area, conversely, there are institutions both from this area and Africa who have opened offices in London and we believe this is a strategy which will continue despite the present difficulties. London endures, as, fundamentally, London remains strong and is still seen as the centre of the financial world.

Investment & Wealth Management

The 2nd half of 2007 saw the Investment and Wealth Management industries continue to hire, although at a slower rate than in H1. There was still healthy activity across all asset classes and varying levels of seniority with particular focus in the multi-manager environment and equity focused investment managers from large to boutique.

Traditionally the IM recruitment market has a slow start to the year due to the February – March timeframes of compensation reviews, the current tough trading conditions that we saw occur towards the end of 2007 and the uncertainty this has created as well as the impact of the anticipated redundancies in the investment banking organisations.

That said some clients have already benefitted from getting into the market early in 2008, utilising both database and increasingly effective advertising searches, as they have seen more candidates look for proactive moves due to frustration created by the lack of activity. There are some current trends already forming within H1 2008 as firms look to consolidate their relationship and client management teams to provide greater service and access for their clients in this volatile market.

There has also been a step up in the need for candidates in specific sectors but a shortage of quality. We are continually looking for fund managers with experience in government and corporate bonds as clients look to focus their funds towards more traditional areas of fixed income. There is also an ongoing need for experienced analysts with multi-sector and asset exposure for fund of funds or multi-strat hedge funds as well as relationship managers with European institutional exposure and solid consultant relations.

Finally, the wealth management and private banking industry continues to go from strength to strength with needs ranging from junior relationship managers to senior private bankers/ portfolio managers on a nationwide basis.

We remain confident, in line with common views and perception, that once the reviews (compensation and headcount) have been concluded in Q1/08 and hiring plans have been approved there will be more commitment and focus towards recruitment into Q2 and H2, obviously dependant upon the market conditions and increased levels of caution to overexposure.

Approx (£) range	Approx Disc Bonus	Job Title	Experience
150,000 to 300,000	100%+	CIO/Head of investment	N/A
45,000 to 65,000	to 50%	Fund Managers	1 to 3 years
60,000 to 100,000	to 100%	Fund Managers	5 to 8 years
110,000 to 150,000	to 100%+	Fund Managers	10+ years
35,000 to 65,000	to 100%+	Investment Analysts	1 to 3 years
65,000 to 100,000	to 100%+	Investment Analysts	5 to 8 years
110,000 to 130,000	to 100%+	Investment Analysts	10+ years
40,000 to 65,000	to 50%	Fund of Funds Analysts	1 to 3 years
65,000 to 110,000	to 100%+	Fund of Funds Managers	5 to 8 years
30,000 to 75,000	to 50%	Relationship Managers	2 to 7 years
45,000 to 100,000	to 100%	Relationship Managers	4 to 8 years
30,000 to 45,000	10% to 30%	Private Bankers	1 to 3 years
55,000 to 80,000	10% to 50%	Private Bankers	5 to 8 years
80,000 to 120,000	30% to 60%	Private Bankers	10+ years
30,000 to 45,000	10% to 30%	Private Client Portfolio Managers	1 to 3 years
50,000 to 70,000	25% to 50%	Private Client Portfolio Managers	5 to 8 years
80,000 to 100,000	50% to 100%+	Private Client Portfolio Managers	10+ years

Investment Management – Finance & Accounting

The demand for accountants in the investment management sector in 2007 was buoyant and indications in 2008 have remained positive in this market. The job market in this sector is growing year on year as more boutique houses become

established in London. This has created a diverse career for accountants which has led to increase demand. As a result, the salaries and bonuses have stayed consistent throughout 2007 and the outlook in 2008 remains good.

Insurance, Finance & Accounting

The insurance sector in 2007 has been strong and the demand for accountants in this sector is on the up. There was a noticeable increase in job flow at the end of 2007 and this is all related

to strong profits enjoyed throughout this sector. There is a buoyant feel in this market and salaries and bonuses are expected to remain strong in 2008.

Job Title	Minimum (£)	Maximum (£)	Bonus
Graduate			
Financial Control	24,000	28,000	0% to 10%
Management Reporting & Analysis	24,000	28,000	0% to 10%
Fund Accountant	22,000	25,000	0% to 10%
Hedge Fund Controller	24,000	28,000	0% to 15%
Part Qualified			
Financial Control	25,000	35,000	0% to 15%
Management Reporting & Analysis	25,000	35,000	0% to 15%
Fund Accountant	24,000	35,000	0% to 15%
Hedge Fund Controller	25,000	40,000	0% to 20%
Newly Qualified			
Financial Control	38,000	45,000	0% to 20%
Management Reporting & Analysis	38,000	45,000	0% to 20%
Fund Accountant	35,000	45,000	0% to 20%
Hedge Fund Controller	38,000	48,000	0% to 20%
1 to 3 Years' Experience			
Financial Control	45,000	55,000	0% to 20%
Management Reporting & Analysis	45,000	55,000	0% to 20%
Fund Accountant	40,000	55,000	0% to 20%
Project Accountant	45,000	55,000	0% to 20%
Hedge Fund Controller	45,000	60,000	0% to 25%

Investment Management – Finance & Accounting cont

Job Title	Minimum (£)	Maximum (£)	Bonus
3 to 5 Years' Experience			
Financial Control	50,000	65,000	0% to 25%
Management Reporting & Analysis	50,000	65,000	0% to 25%
Fund Accountant	45,000	60,000	0% to 20%
Project Accountant	50,000	65,000	0% to 20%
Hedge Fund Controller	50,000	70,000	0% to 30%
5 to 7 Years' Experience			
Senior Financial Accountant	55,000	70,000	0% to 25%
Management Reporting & Analysis	55,000	70,000	0% to 25%
Senior Fund Accountant	55,000	65,000	0% to 20%
Financial Controller	55,000	70,000	0% to 30%
Hedge Fund Controller	60,000	75,000	0% to 30%
Finance Director	65,000	75,000	0% to 35%

Job Title	Minimum (£)	Maximum (£)	Bonus
7 to 9 Years' Experience			
Senior Financial Accountant	55,000	75,000	0% to 25%
Management Reporting & Analysis	55,000	75,000	0% to 25%
Senior Fund Accountant	55,000	70,000	0% to 25%
Financial Controller	65,000	80,000	0% to 30%
Hedge Fund Controller	65,000	90,000	0% to 50%
Finance Director	80,000	100,000	0% to 100%
9+ Years' Experience			
Senior Financial Accountant	60,000	75,000	0% to 25%
Management Reporting & Analysis	60,000	75,000	0% to 25%
Senior Fund Accountant	60,000	80,000	0% to 25%
Financial Controller	70,000	85,000	0% to 30%
Hedge Fund Controller	70,000	100,000	0% to 75%
Finance Director	80,000	120,000	0% to 100%

Investment Banking – Finance

Product Control		Financial Control		Projects
Analyst: 35,000 – 48,000	Bonus: 5% to 10%	Analyst: 35,000 – 45,000	Bonus: 5% to 7%	Analyst: 35,000 – 45,000
Associate: 48,000 – 55,000	Bonus: 10% to 15%	Associate: 45,000 – 52,000	Bonus: 7% to 12%	Associate: 45,000 – 52,000
AVP: 55,000 – 70,000	Bonus: 15% to 30%	AVP: 52,000 – 70,000	Bonus: 12% to 20%	AVP: 52,000 – 70,000
VP: 70,000 – 90,000	Bonus: 30% to 50%	VP: 65,000 – 90,000	Bonus: 20% to 40%	VP: 65,000 – 90,000
Director: 90,000 – 130,000	Bonus: 50% to 70%	Director: 85,000 – 110,000	Bonus: 40% to 60%	Director: 85,000 – 110,000

Regulatory Accountant		Decision Support/Management Reporting	
Analyst: 35,000 – 48,000	Bonus: 5% to 7%	Analyst: 35,000 – 45,000	Bonus: 5% to 7%
Associate: 45,000 – 55,000	Bonus: 7% to 15%	Associate: 45,000 – 55,000	Bonus: 7% to 15%
AVP: 55,000 – 68,000	Bonus: 15% to 25%	AVP: 55,000 – 65,000	Bonus: 15% to 20%
VP: 65,000 – 95,000	Bonus: 20% to 40%	VP: 65,000 – 90,000	Bonus: 20% to 40%
Director: 90,000 – 110,000	Bonus: 40% to 60%	Director: 90,000 – 110,000	Bonus: 40% to 60%

Banking is a hugely dynamic and interesting sector. New markets, products and opportunities appear every day and banks respond, evolve and develop their strategies all the time. The market for 2008 will continue to see change and recruitment levels will be steady due to restructuring plans and new products being introduced. Warnings concerning job cuts quote insignificant figures in comparison to the number of jobs created this year alone.

Despite the credit crunch finance is still a busy and focused area for recruitment. Our market remains candidate-driven and with a variety of clients from the big bulge investment banks to smaller niche boutiques and hedge funds there is a lot on offer within the financial services sector.

With technology improvements and more alignment with the business areas the controlling function is even more critical and stimulating. The dynamism and size of the industry opens up a broad range of responsibilities and roles for accountants.

Whether supporting a specific trading desk, working in a strategic management reporting role, conducting reviews of banking operations, or advising on tactical systems development, the accountant's role is a dynamic one. Often work is project based, and the responsibility is on each individual to come up with ideas and to innovate. Business managers value the contribution accountants can make to risk management and control and it is the increasing emphasis on these issues that is reflected in early responsibility, a high profile career and excellent financial rewards for the City's accountants.

When investment banks recruit accountants from the profession they are as interested in a candidate's potential as in what they can do already – accountants with excellent analytical ability, interpersonal skills and a commercial, business-minded approach are much in demand. The City is an environment where such people are encouraged to succeed; a genuine meritocracy where these skills are recognised. As a qualified accountant our clients are looking to find the future leaders and shapers of the finance division and are continuously looking to identify new talent.

Accounting, Product Control & Treasury

What opportunities are on offer for 2008?

PRODUCT CONTROL

Product control has traditionally always been in high demand; from NQ entry level up to Director and Heads of a department. At entry level, candidates with a mathematics background are highly regarded and selected for more complex product areas.

Candidates are being offered career progression, excellent remuneration and bonus and an opportunity to be an invaluable support function to the business. Furthermore, the recent emphasis of investment banks and retail banks on off-shoring and change management has transformed the traditional function of product control. Moving processes abroad has created the opportunity for more analytical and advisory functions within product control.

There has also been considerable growth in the commodities, equities and structured products markets and, as a result, candidates with specific expertise in these products are receiving a premium for their experience. There is always a shortage of experienced VPs, especially with backgrounds in structured finance and commodities. This year such candidates have been well retained and valued within their organisations.

FINANCIAL REPORTING/ANALYSIS

Financial reporting has also become a popular alternative to product control for candidates from practice and one or two years' financial control experience in industry. As a central function within investment banks, the roles in financial reporting allow candidates to liaise with front office, middle office, treasury and operations. Financial control offers newly qualified candidates a broad range of responsibilities with which to build the foundations of their careers and a generalist skill set.

Over the last few years financial reporting divisions have also cultivated niche groups specialising in IFRS conversion and reporting, international accounting standards, SOX, FSA reporting and Basel. IFRS knowledge in particular has become a prerequisite for the current working environment.

MIS AND BUSINESS ANALYSIS

There has been massive growth in MIS and general management accounting functions. Front office business support functions focusing on performance analysis for a variety of product areas, have great appeal for candidates, as they provide product controllers and high calibre candidates from industry with an entry point to business management. These roles are analytical and require interaction with senior management and an understanding of revenue streams.

Risk Management & Quantitative Risk

In the current climate Risk is proving an interesting and rewarding career path. Organisations are generally up skilling their Risk teams with the particular emphasis being on Operational and Market Risk.

Operational Risk is currently experiencing a period of sustained growth within Asset Management and Hedge Funds. The reason for this is that Operational Risk in these organisations is still in its infancy and investors are demanding more transparent Risk controls. As these organisations look to implement or grow these teams the main source of candidates will be from an Investment banking background. This in turn will lead to a requirement by the Investment Banks to stop this brain drain by either raising salaries or having to recruit more staff.

Market Risk will see more of a stable growth pattern over the next year. Salaries have remained pretty stable but on candidate generation, banks are also becoming more open to accepting people from a trading or pricing background. Some organisations are actually merging areas of Market and Credit Risk to improve efficiency in these groups.

Quantitative Finance: Demand in this area will remain steady. With the ever increasing complexity of trades across all products, there will be a demand for candidates from newly graduated PhDs to experienced staff throughout the year.

Job Title	Experience	Minimum (£)	Maximum (£)	Bonus
Market Risk	Non Officer	35,000	45,000	15% to 30%
Market Risk	Assistant VP/ Associate Director	45,000	65,000	30% to 40%
Market Risk	VP/Director	60,000	100,000+	50% to 80%
Quantative Risk	Non Officer	35,000	50,000	20% to 40%
Quantative Risk	Assistant VP/ Associate Director	45,000	65,000	30% to 60%
Quantative Risk	VP/Director	60,000	100,000+	50% to 100%
Operational	Non Officer	30,000	35,000	10% to 20%
Operational	Assistant VP/ Associate Director	40,000	85,000	20% to 30%
Operational	VP/Director	60,000	90,000	30% to 50%
Credit Risk	Non Officer	35,000	45,000	15% to 30%
Credit Risk	Assistant VP/ Associate Director	45,000	65,000	30% to 40%
Credit Risk	VP/Director	60,000	80,000	80% to 100%+

Operations, Middle Office & Trade Support, Forecast for Q1 and Q2

2007 was an incredibly buoyant year in the Investment Banking Operations recruitment market.

The emergence of the 'credit crunch' sparked initial concern over recruitment levels, however, the impact was felt primarily in the United States with a lesser influence experienced in the UK.

Looking at the bigger picture, we foresee that the overall shortage of experienced Investment Banking Operations professionals will continue. Thus there is a growing need for clients to consider a wider pool of candidate skills sets in order to fill their vacancies.

Furthermore, 'Campus recruitment' is growing within Operations and the levels in this area are expected to remain healthy throughout 2008.

We forecast a busy start to 2008 with high levels of recruitment expected across Q1 and Q2, matching that of 2007.

Job Title	Experience	Minimum (£)	Maximum (£)	Bonus (%) 0 to:
Settlements	Clerk	25,000	45,000	10%
Settlements	Supervisor	40,000	55,000	30%
Settlements	Manager	50,000	70,000	60%
Trade Support	Clerk	30,000	48,000	10%
Trade Support	Supervisor	45,000	60,000	25%
Trade Support	Manager	55,000	75,000	60%
Client Services	Clerk	30,000	45,000	10%
Client Services	Supervisor	45,000	50,000	30%
Client Services	Manager	50,000	70,000	60%
Documentation	Clerk	30,000	50,000	10%
Documentation	Supervisor	48,000	60,000	30%
Documentation	Manager	60,000	85,000	60%

Operations Control	Clerk	25,000	36,000	10%
Operations Control	Supervisor	35,000	50,000	25%
Operations Control	Manager	45,000	65,000	60%
Corporate Actions	Clerk	30,000	52,000	10%
Corporate Actions	Supervisor	45,000	65,000	30%
Corporate Actions	Manager	60,000	80,000	60%
Collateral	Clerk	32,000	52,000	10%
Collateral	Supervisor	48,000	60,000	30%
Collateral	Manager	55,000	80,000	60%
Stock Lending	Clerk	30,000	45,000	10%
Stock Lending	Supervisor	45,000	55,000	25%
Stock Lending	Manager	50,000	72,000	60%
Network Management	Clerk	30,000	45,000	10%
Network Management	Supervisor	45,000	55,000	20%
Network Management	Manager	55,000	85,000	60%
Project Managers	Junior	32,000	50,000	20%
Project Managers	Senior	50,000	120,000	40%
Loans Administrator	Clerk	32,000	45,000	10%
Loans Administrator	Supervisor	40,000	58,000	20%
Loans Administrator	Manager	58,000	90,000	50%
Loans Closing		35,000	65,000	50%
Loans Transaction Manager		42,000	75,000	60%

Compliance & Regulation

WHOLESALE & INVESTMENT BANKING

"We're between two poles in compliance recruitment currently," Keir Macintosh, Director, Corporate Governance & Operations at Michael Page observed. At one end, there is increased caution across the markets as a whole brought on by the credit crunch: "Normally it means an extra step in the hiring process with more time definitely being taken to ensure that the person is really needed." Even so, the demand for compliance people remains robust, helped in some measure by the Société Générale trading debacle - it's sharpened the focus on controls, driving up demand for monitoring staff as well as those with operations, audit and risk experience. In the few weeks after the story broke about creation of false hedges and trading losses of up to €4.9bn at the French bank, Michael Page received calls from several European institutions seeking to fill monitoring roles. "It could just have been a coincidence I suppose," Macintosh said.

Although many firms are saying they expect headcount to remain flat in the first part of the year, closer interrogation quickly indicates growth in risk and compliance, he said. "Year on year the investment banks lose or let go around 5% of underperforming staff in the front office as they continually seek to refresh their pool of talent."

These departures tend to be concentrated around salary review and bonus time, whereas compliance movements tend to be evenly distributed across the year: "People proactively manage away their underperformers in compliance, it's an ongoing process."

In the Securities & Banking arena, as well as the specific current interest in monitoring, the drive continues to separate it from compliance as an advisory activity. Macintosh pointed to complex products - "riskier and traded in ever larger volumes" - and emerging markets as two sectors where skills are in short supply. There is also demand for anti-money laundering and fraud expertise, "We're seeing a lot of work in that space with firms looking to fill pan-European positions." The onset of MiFID also continues to occupy compliance teams as the rules bed in, "It's not quite back to business as usual yet," he commented.

Job Title	Minimum (£)	Maximum (£)	Bonus
Securities and Investment Banking			
European Head of Compliance	150,000	200,000	80% to 200%
Head of UK Compliance	120,000	160,000	50% to 150%
Head of Product Area Compliance	100,000	150,000	50% to 100%
Compliance Manager	70,000	115,000	30% to 70%
Compliance Associate	50,000	80,000	up to 40%
Compliance Analyst	30,000	60,000	up to 25%
Money Laundering Reporting Officer	70,000	125,000	20% to 70%
Asset Management			
European Head of Compliance	140,000	180,000	up to 100%
Head of UK Compliance	110,000	150,000	50% to 100%
Deputy Compliance Officer	90,000	120,000	40% to 80%
Compliance Manager	70,000	105,000	15% to 45%
Compliance Associate	50,000	80,000	up to 30%
Compliance Analyst	25,000	60,000	up to 25%
Money Laundering Reporting Officer	60,000	120,000	10% to 35%
Retail Banking/Mortgage and General Insurance			
European Head of Compliance	100,000	130,000	25% to 75%
Head of Compliance	60,000	110,000	25% to 75%
Compliance Manager	50,000	75,000	20% to 50%
Compliance Associate	35,000	60,000	15% to 35%
Compliance Analyst	25,000	45,000	15% to 30%
Compliance Assistant	18,000	30,000	5% to 15%

Compliance & Regulation

The heavy demands made in the run-up to 1 November 2007 have broadly been recognised in the latest pay and bonus round, "The majority of clients are rewarding staff well, in line with expectations." However, there have been a couple of surprise exceptions, he said, where bonuses are down between 10 and 20% on last year. It is also clear, for the first time in a long while, that there are senior compliance people ready to discuss suitable opportunities.

This might be simply because they are looking for change but it may also be that they expect any downturn to limit scope for development – both professionally and in salary terms - where they are currently. "The point about consolidation in the market is that significant level hiring goes on regardless, no matter what, there is always a need for department heads, for leaders," said Macintosh.

The asset management sector is extremely fluid, he noted, over half the roles we're recruiting for are in the funds area, against a norm of about 35%. Many of the posts are with firms that offer hedge fund-type products; these managers are aiming to bolster or upgrade their compliance teams and largely require monitoring capability. Retail compliance is also resilient and tends not to be buffeted too hard by the vagaries of the financial markets. One recent development in this sector is the growing presence of new foreign banks.

These institutions clearly believe there is a business case for serving migrant workers, maybe through a limited number of branches in the UK after they have opened accounts, perhaps online and before they arrive in the country seeking work. Sound knowledge of the FSA regime is always the primary requirement but senior compliance people with a command of Polish or various African languages should have a competitive advantage, said Macintosh.

Internal Audit

There has been a continuous demand for qualified internal audit candidates in all sectors of financial services. The first nine months of 2007 saw a notable increase in recruitment for auditors with a slight decrease in activity at the end of Q3 as organisations reassessed current and future head count. Most companies have now resolved to continue the current trend with steady ongoing recruitment planned for the first half of 2008.

The requirement for financial services internal auditors at all levels is still strong. As clients are recruiting a number of qualified auditors they have recognised that, due to a shortage of exceptional candidates, they have to look outside their normal parameters for those individuals who

will significantly enhance their business. While continuing to look for the elusive “Big 4 ACA with financial services experience” clients are also willing to consider strong candidates with “Blue-Chip” internal controls exposure.

It is still a candidate driven market and opportunities exist for all strong individuals from junior to senior qualified accountants especially those who can demonstrate that they have an in depth understanding of wholesale banking and asset management (institutional and retail).

Experience	Minimum (£)	Maximum (£)	Bonus
Graduate	25,000	30,000	5%
Part Qualified	30,000	42,500	15%
Newly Qualified	45,000	55,000	5% to 25%
1 to 3 Years' Experience (PQE)	50,000	65,000	10% to 30%
3 to 5 Years' Experience (PQE)	57,500	75,000	10% to 40%
5 to 7 Years' Experience (PQE)	65,000	95,000	10% to 40% +
7+ Years' Experience (PQE)	80,000	180,000	25% to 100% +

Treasury Financial Services

Throughout 2007 the demand for Treasury professionals was strong across the disciplines (Funding, Liquidity, Risk Management, Capital Management, and Debt Management) in the Associate – VP range. The market was significantly quieter above the VP level in Banking, with more activity at the senior end seen in Fund Management.

As a result of the well-publicised market conditions of late-2007 and continuing into 2008, we are seeing a particular increase in the demand from Banks for high-quality candidates at all levels with expertise to offer in the fields of: Liquidity Management, Funding, Risk Management, and Debt Management.

The major banks are also moving much more towards recruiting Generalists at the Associate/ AVP level and rotating them over 12-24 months through Treasury: debt, funding, liquidity, corporate finance, capital etc.

We are also beginning to see an increase in the demand for Treasury/ALM specialists at the more senior end in the small-to-mid size financial institutions, again as a result of the increased focus on liquidity and funding.

Indications from Treasurers on both the Fund Management and Banking side so far in 2008 is that the recruitment focus detailed above will continue at least into Q3 2008, and most likely for the full year.

Job Title	Base (£)	Total Compensation (£)
Dealing/Funding		
Analyst	30,000 to 40,000	40,000 to 50,000
Associate	40,000 to 55,000	50,000 to 75,000
Assistant Vice President	52,000 to 70,000	65,000 to 100,000
Vice President	65,000 to 90,000	85,000 to 150,000
Senior Vice President	90,000 to 125,000	120,000 to 250,000
Liquidity Risk/Policy		
Analyst	30,000 to 40,000	40,000 to 50,000
Associate	40,000 to 55,000	50,000 to 75,000
Assistant Vice President	52,000 to 70,000	65,000 to 100,000
Vice President	75,000 to 90,000	100,000 to 145,000
Senior Vice President	85,000 to 120,000	110,000 to 220,000
Capital Management		
Analyst	30,000 to 40,000	40,000 to 50,000
Associate	40,000 to 55,000	50,000 to 75,000
Assistant Vice President	52,000 to 70,000	65,000 to 95,000
Vice President	75,000 to 90,000	100,000 to 130,000
Senior Vice President	85,000 to 120,000	110,000 to 200,000
Debt Management		
Analyst	30,000 to 40,000	40,000 to 50,000
Associate	40,000 to 55,000	50,000 to 75,000
Assistant Vice President	52,000 to 70,000	65,000 to 90,000
Vice President	75,000 to 90,000	100,000 to 140,000
Senior Vice President	85,000 to 120,000	110,000 to 230,000

Treasury Financial Services cont.

Job Title	Base (£)	Total Compensation (£)
Sales		
Analyst	30,000 to 45,000	35,000 to 100,000
Associate	40,000 to 50,000	50,000 to 120,000
Assistant Vice President	55,000 to 70,000	65,000 to 175,000
Vice President	60,000 to 100,000	100,000 to 300,000
Senior Vice President	90,000 to 150,000	150,000 to 500,000
Cash Management		
Analyst	25,000 to 37,000	27,000 to 45,000
Associate	30,000 to 50,000	35,000 to 60,000
Assistant Vice President	48,000 to 65,000	60,000 to 95,000
Vice President	65,000 to 80,000	70,000 to 110,000
Senior Vice President	75,000 to 110,000	95,000 to 175,000

The Michael Page Financial Services salary survey research is carried out by means of telephone interviews, and is further supplemented by other market information to which we have access.

For further information with regards to this salary survey and any other Permanent queries please call: 020 7776 5980



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