INTRODUCTION

Welcome to the 2010 Michael Page Financial Services Salary Survey. The information herein has been collated from both candidates and clients in the London market.

This information is drawn from our extensive candidate database and if you wish to discuss any of the commentary or data included in the salary survey please contact:

Simon Lindrea – 020 7776 5959 simonlindrea@michaelpage.com

Jason Grundy – 020 7776 5929 jasongrundy@michaelpage.com

The Michael Page Financial Services Salary Survey 2010



Specialists in Financial Services Recruitment

www.michaelpage.co.uk/financial-services

Michael Page FINANCIAL SERVICES

Corporate Finance and Mergers & Acquisition

Historically, guaranteed compensation for investment bankers from Analyst through to Director level, especially in 'bulge brackets', was predictable, even uniform. More recently however, there are huge variances from institution to institution, especially within those organisations grappling with participation in government controlled financial stability schemes who have restructured pay arrangements significantly, placing increasingly heavy emphasis on basic salary. An example of this differential can be seen in a number of US banks with stark consequences.

Whilst one US bulge bracket is now paying up to £150,000 as basic salary to bankers at Vice President level, a US competitor, unconstrained by TARP controls, has stuck to more familiar, historic basic salary levels of £75,000-£90,000 whilst asserting its determination to reward top performers with cash bonus payouts equating to multiples of base salary during bonus season.

Furthermore, bespoke individualised agreements, particularly for senior 'rain makers', are increasingly common with deferral payment and cash-share payout ratios varying frequently from banker to banker.

Job Title	Minimum (£)	Maximum (£)	Bonus
Analyst	40,000	55,000	30% to 70%
Associate	50,000	90,000	30% to 120%
Vice President	80,000	120,000	30% to 150%
Director	100,000	170,000	30% to 250%
Managing Director	150,000	250,000	30% to 500%

Equity Research

Equity Research has not been affected by the credit crisis and salaries have remained constant throughout the last 18 months. Although the general downturn and fall in equity trading volumes has had a significant impact, hiring

is slowly recovering although trading volumes are slower to recover. A variety of potential employers are in the market with more growth being seen from smaller independent research houses rather than larger banks.

Job Title	Minimum (£)	Maximum (£)	Bonus
Associate Analyst	35,000	55,000	30% to 60%
Associate	50,000	80,000	30% to 100%
Senior/Lead Analyst	80,000	200,000	30% to 250%
Head of Research	150,000	250,000	30% to 300%

Specialists in Financial Services Recruitment

www.michaelpage.co.uk/financial-services



Credit Analysis

There continues to be demand for strong Credit Analysts both in Banks and Debt Funds. This exists in FI/NBFI, Corporates and the Distressed Debt/Workouts and salary levels remained consistent during 2009. We are now seeing signs of an upward shift in salary level. This is more prevalent in some of the banks to compensate for lower bonus payouts.

Job Title	Minimum (£)	Maximum (£)	Bonus
Graduate/Analyst	35,000	45,000	Negligible
Executive/Analyst	35,000	60,000	10% to 40%
Manager/Associate	45,000	70,000	20% to 50%
Associate Director/Vice President	70,000	95,000	25% to 100%
Vice President/Director	85,000	130,000	30% to 200%
Head of Credit	100,000	200,000	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
- Credit Analysis/Credit Research
- Project Finance –
 Infrastructure/Oil & Gas/Power
- Leveraged Finance and High Yield
- Distressed Debt/Work Outs
- Debt Advisory
- DCM/Fixed Income
- Trade and Export Finance
- Syndications
- Property Finance
- Securitisation/Structured Finance

Whilst it is impossible to generalise across an area as wide as the Debt & Structured Finance spectrum, we have seen some common trends in salaries. Investment banks and the most prominent Corporate Banks have sought out the strongest candidates and have illustrated a willingness to pay significant salary increases to induce them to join. Institutions that are the subject of governmental influence have seen broad increases in basic salary of up to 35%.

Conversely, some lower tier Banks and Public Sector organisations have bought previously redundant candidates on board at reduced salaries but this is proving to have been a short term fix as we are already seeing them jump ship as the market loosens up and better opportunities become available.

Job Title	Minimum (£)	Maximum (£)	Bonus
Graduate/Analyst	30,000	45,000	0% to 50%
Executive/Analyst	40,000	65,000	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%
Senior Director/Managing Director	120,000	250,000	0% to 500%+

Investment & Wealth Management

The Investment Management industry has experienced a difficult period on a number of fronts from equity market depression to liquidity issues, to leverage problems, to redemption requests and outflows.

During this time, we have seen significant fund closures, restructuring and product streamlining in large institutional houses, redundancies and a general lack of appetite or ability to hire across either the front office or infrastructure area.

As the market improves slowly, the key question concerns compensation and awards after such an unpredictable period. Basic salary levels have not been affected during the downturn and generally, when we have placed them, candidates have been able to secure incremental increases to their basic. The bonus element of the total compensation package is the part which has notably been affected by events over

the last two years and, at the time of writing, we wait to see what happens in the bonus round in 2010.

Due to the lack of movement in the market and the key features of redemptions and reduction in size of funds, there has been little change in salary levels. In cases where candidates have been re-housed, some have had to accept a reduction in base pay. Suffice to say that for 2010, bonus expectation is low across the sector.

Job Title	Approx (£) range	Approx Disc Bonus	Experience
CIO/Head of investment	130,000+	100%+	N/A
Fund Managers	70,000 to 100,000	0% to 100%	5 to 8 years
Fund Managers	110,000 to 150,000	0% to 100%+	10+ years
Investment Analysts	40,000 to 65,000	0% to 100%	1 to 3 years
Investment Analysts	65,000 to 100,000	0% to 100%+	5 to 8 years
Investment Analysts	110,000 to 130,000	0% to 100%+	10+ years
Sales/Relationship Managers	35,000 to 75,000	0% to 50%	2 to 7 years
Relationship Managers	45,000 to 120,000	0% to 100%+	4 to 10 years
Private Bankers	30,000 to 45,000	10% to 30%	1 to 3 years
Private Bankers	55,000 to 80,000	20% to 60%	5 to 8 years
Private Bankers	80,000 to 120,000	40% to 100%	10+ years
Private Client Portfolio Managers	30,000 to 45,000	10% to 30%	1 to 3 years
Private Client Portfolio Managers	50,000 to 70,000	25% to 50%	5 to 8 years
Private Client Portfolio Managers	80,000 to 100,000	50% to 100%+	10+ years

Investment Banking – Finance & Accounting (Including Product Control)

Product Control					
Job Title	Bonus				
Analyst	35,000	48,000	5% to 10%		
Associate	48,000	55,000	10% to 15%		
AVP	55,000	70,000	15% to 30%		
VP	70,000	95,000	30% to 50%		
Director	90,000	130,000	50% to 70%		

Regulatory Accountant					
Job Title Minimum (£) Maximum (£) Bonus					
Analyst	35,000	48,000	5% to 7%		
Associate	45,000	55,000	7% to 15%		
AVP	55,000	68,000	15% to 25%		
VP	65,000	95,000	20% to 40%		
Director	90,000	110,000	40% to 60%		

2009 has been the year of extremes in the Finance market. The early part of the year saw a meagre demand for finance talent as banks restructured and shed the 'fat' acquired in infrastructure through the boom years. Since mid-year, there has been a correction and significant increase in demand for finance talent. Throughout the latter part of 2009 this correction has focused on experienced accountants at the AVP and VP levels, the demand particularly coming from a few select organisations. This has led to some incremental increases in salary as the pool of potential candidates is small but these increases are only tending to occur either when individuals are moving jobs or if the bank has increased salaries across the board.

Financial Control			Proj	ects	
Job Title	Minimum (£)	Maximum (£)	Bonus	Minimum (£)	Maximum (£)
Analyst	35,000	45,000	5% to 7%	35,000	45,000
Associate	45,000	52,000	7% to 12%	45,000	52,000
AVP	52,000	70,000	12% to 20%	52,000	70,000
VP	65,000	90,000	20% to 40%	65,000	90,000
Director	85,000	130,000	40% to 60%	85,000	130,000

Decision Support/Management Reporting						
Job Title Minimum (£) Maximum (£) Bonus						
Analyst	35,000	45,000	5% to 7%			
Associate	45,000	55,000	7% to 15%			
AVP	55,000	65,000	15% to 20%			
VP	65,000	90,000	20% to 40%			
Director	90,000	110,000	40% to 60%			

The outlook for finance professionals going into 2010 is much improved with most of our clients planning to make significant strategic hires to improve controls, increase visibility and cope with the change in volume of business as usual. Indications dictate that we expect to see demand from Newly Qualified through to MD level in the early part of 2010. The Newly Qualified market, often seen as the barometer in Finance is now returning with many clients indicating a desire to make multiple hires at this level in 2010.

Insurance - Finance & Accounting

The Insurance market has been quiet in general throughout 2009 with some project exceptions in some of the major general insurers and Lloyds Syndicates. Accordingly, salaries have remained constant with bonus prospects low.

2010 expectations are for a steady increase in roles, particularly around Solvency 2. We expect this to lead to modest increases as competition for talent increases, particularly in the Newly Qualified market.

Level of Experience	Minimum (£)	Maximum (£)	Bonus
Part Qualified	22,000	35,000	0%
Newly Qualified	35,000	45,000	0-15%
1-3 Years' Experience	40,000	55,000	0-20%
3-5 Years' Experience	40,000	60,000	0-50%
5-7 Years' Experience	50,000	70,000	0-50%
FD	60,000	120,000	0-100%

Investment & Wealth Management - Finance & Accounting

The aftershocks of the credit crisis caused a major contraction in the market for finance and accounting staff in the investment and wealth management market.

Redundancies have slowed and almost disappeared in quarter four 2009 and clients are now talking of headcount budgets and strategic growth in 2010.

Job Title	Minimum (£)	Maximum (£)	Bonus
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%
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%
1 to 3 Years' Experience (post qualified)			
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%
3 to 5 Years' Experience			
Financial Control	50,000	65,000	0% to 50%
Management Reporting & Analysis	50,000	65,000	0% to 50%
Fund Accountant	45,000	60,000	0% to 50%

Job Title	Minimum (£)	Maximum (£)	Bonus
5 to 7 Years' Experience			
Senior Financial Accountant	55,000	70,000	0% to 50%
Management Reporting & Analysis	55,000	70,000	0% to 50%
Senior Fund Accountant	55,000	65,000	0% to 50%
Financial Controller	55,000	75,000	0% to 50%
7 to 9 Years' Experience			
Senior Financial Accountant	65,000	75,000	0% to 50%
Management Reporting & Analysis	65,000	75,000	0% to 50%
Senior Fund Accountant	65,000	90,000	0% to 50%
Financial Controller	65,000	100,000	0% to 50%
Finance Director	80,000	120,000	0% to 100%
9+ Years' Experience			
Senior Financial Accountant	70,000	95,000	0% to 50%
Management Reporting & Analysis	70,000	95,000	0% to 50%
Senior Fund Accountant	70,000	90,000	0% to 50%
Financial Controller	70,000	100,000	0% to 50%
Finance Director	80,000	150,000	0% to 100%

Risk Management & Quantitative Risk

Demand for credit and market Risk professionals has been consistent over the last 12 months. Those with specific exposure to RWA and Basel II are currently in significant demand, as are those with technical know how around market Risk Management.

Operational Risk has also seen some growth in more recent months with a number of high profile moves from Investment Banks to Boutiques and Hedge Funds necessitating some salary increases and buy backs in the former as well as some selective replacement hiring.

Finally, the demand in Quantitative Finance has remained steady and the increase in complexity of trades across all products has sustained a demand for newly graduated PhDs. We expect this trend to continue.

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

There has been little recruitment in Operations in 2009, but, the end of the year has seen an increase in jobs. Client sentiment is that this will continue to build in early 2010. Bonus expectation this year looks more than ever out of kilter with market climate and we expect this to lead to the inevitable disappointment of some with their compensation. This will, of course, fuel movement in the Operations market.

Salaries in Operations have developed into a two tier system over the course of the past year, those people employed and looking to move can expect parity or even a moderate uplift of 5%-15%. Those looking for work from a position of unemployment, however, have seen their expectations on salary drop by an average of 10%-15%.

INVESTMENT BANKING OPERATIONS

Roles	Minimum (£)	Maximum (£)	Bonus
Settlements Clerk	30,000	43,000	10%
Settlements Supervisor	40,000	55,000	15%
Settlements Manager	48,000	70,000	20%
Trade Support Clerk	30,000	45,000	10%
Trade Support Supervisor	45,000	60,000	15%
Trade Support Manager	50,000	75,000	20%
Documentation Clerk	30,000	50,000	10%
Documentation Supervisor	48,000	60,000	15%
Documentation Manager	60,000	85,000	20%
Operations Control Clerk	27,000	38,000	10%
Operations Control Supervisor	36,000	48,000	15%
Settlements Supervisor	40,000	55,000	15%
Settlements Manager	48,000	70,000	20%
Trade Support Clerk	30,000	45,000	10%
Trade Support Supervisor	45,000	60,000	15%
Trade Support Manager	50,000	75,000	20%
Client Services Clerk	30,000	45,000	10%

Roles	Minimum (£)	Maximum (£)	Bonus
Client Services Supervisor	45,000	55,000	15%
Client Services Manager	50,000	65,000	10%
Documentation Clerk	30,000	50,000	10%
Documentation Supervisor	48,000	60,000	15%
Documentation Manager	60,000	85,000	20%
Operations Control Clerk	27,000	38,000	10%
Operations Control Supervisor	36,000	48,000	15%
Collateral Manager	55,000	75,000	20%
Stock Lending Clerk	30,000	45,000	10%
Stock Lending Supervisor	45,000	55,000	15%
Stock Lending Manager	50,000	72,000	20%
Network Management Junior	30,000	50,000	10%
Network Management Senior	60,000	85,000	20%
Project Managers Junior	35,000	50,000	20%
Project Managers Senior	50,000	120,000	30%
Loans Admin Clerk	32,000	45,000	10%
Loans Admin Supervisor	40,000	50,000	15%
Loans Admin Manager	50,000	75,000	20%
Loans Closing	35,000	65,000	20%
Transaction Manager	40,000	70,000	20%

Operations, Middle Office & Trade Support (Cont.)

ASSET MANAGEMENT OPERATIONS

Roles	0-1yrs	1-2 yrs	3+yrs	Manager
Business Analyst	£28,000-30,000	£30,000-40,000	£40,000-70,000	£70,000-90,000
Project Manager	£28,000-30,000	£30,000-40,000	£40,000-80,000	£80,000-100,000
Client Services/Relationship Management	£25,000-28,000	£28,000-35,000	£35,000-65,000	£65,000-80,000
Performance Measurement	£25,000-30,000	£30,000-35,000	£35,000-55,000	£50,000-65,000
Fund Managers Assistant	£25,000-30,000	£30,000-40,000	£40,000-55,000	£55,000-65,000
Pricing and Valuations	£25,000-31,000	£31,000-37,000	£37,000-45,000	£45,000-60,000
Fund Administration	£25,000-32,000	£32,000-38,000	£38,000-45,000	£45,000-60,000
Fund Accounting (Non-Qualified Accountant)	£28,000-32,000	£32,000-40,000	£40,000-50,000	£50,000-70,000
Settlements and Clearing	£23,000-26,000	£26,000-35,000	£35,000-45,000	£45,000-60,000
Reconciliations, Investigations and Control	£23,000-27,000	£27,000-35,000	£35,000-45,000	£45,000-60,000
Database/Static Data	£23,000-28,000	£28,000-35,000	£35,000-40,000	£40,000-50,000

BOUTIQUE FUND OPERATIONS ROLES

Roles	0-1yrs	1-2 yrs	3+yrs
Operations Manager (ranging from stand alone position to Manager of team and COO)	£30,000-35,000	£35,000-42,000	£42,000-60,000
Trader Assistant (e.g Book Trades, P+L, Risk)	£25,000-30,000	£30,000-40,000	£40,000-60,000
Trade Support (e.g review Prime Broker work, break queries, check confirms)	£25,000-30,000	£30,000-40,000	£40,000-60,000
Loans Administration	£25,000-30,000	£30,000-40,000	£40,000-60,000
'Back Office' roles such as Derivatives Documentation and Corporate Actions	£23,000-30,000	£30,000-36,000	£36,000-50,000

Compliance & Regulation

The latter half of 2009 has seen a more buoyant Investment Banking Compliance market. Much of this has been driven by impending ARROW visits by the FSA and other factors such as the conversion of US banks to bank holding companies.

There has also been an increase in activity within the areas of product advisory, monitoring and control room with the majority of roles ranging between associate and VP level and we expect this demand to continue into 2010. During the extraordinary period of the last 20 months, salaries have remained relatively static. We do expect that some of the growth above is likely to fuel increases in basic salary in the near term as the demand for quality candidates starts to outstrip supply.

Job Title	Minimum (£)	Maximum (£)	Bonus	
Securities and Investment Banking				
European Head of Compliance	150,000	230,000	60% to 150%	
Head of UK Compliance	120,000	180,000	50% to 100%	
Head of Product Area Compliance	100,000	150,000	30% to 80%	
Compliance Manager	70,000	110,000	30% to 70%	
Compliance Associate	40,000	60,000	up to 40%	
Compliance Analyst	30,000	50,000	up to 25%	
Money Laundering Reporting Officer	70,000	125,000	20% to 70%	
Asset Management				
European Head of Compliance	125,000	180,000	up to 100%	
Head of UK Compliance	80,000	150,000	50% to 100%	
Deputy Compliance Officer	70,000	100,000	40% to 80%	
Compliance Manager	60,000	80,000	15% to 45%	
Compliance Associate	40,000	60,000	up to 30%	
Compliance Analyst	25,000	50,000	up to 25%	
Money Laundering Reporting Officer	60,000	120,000	10% to 45%	
Retail Banking/Mortgage and General Insurance				
European Head of Compliance	85,000	140,000	25% to 100%	
Head of Compliance	60,000	120,000	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	35,000	5% to 15%	

Internal Audit

There is still a demand for quality internal auditors, both in the Business and Technology areas within Financial Services but, whilst this demand remains, it is somewhat subdued and is primarily limited to vacancies in the larger retail and investment banks. There is still, at the time of writing, very little activity in the fund management, hedge fund and private wealth management arenas. Demand in insurance is still weak but Solvency 2 and the impending deadline may increase demand in this area over the next few months.

In terms of types of positions available, roles that have been released by some of the larger banks during the course of 2009 have been very specific around particular areas and have remained very difficult to fill, primarily because of a lack of quality and available candidates with the required skill set. However, the planning cycle for 2010 is now in full swing and we are likely to see more vacancies released as budgets get signed off and attrition begins post bonus.

The Internal Audit market always has been and remains a talent driven market and opportunities will always exist for high quality individuals with broad ranging experience from blue chip financial services firms. The area is generally under-resourced with quality individuals and there will always be a demand for those looking to develop a career in this area, whatever the economic backdrop. Accordingly, whilst salaries remain somewhat depressed and static across the audit spectrum, we do expect that there will be some incremental increases as demand for quality individuals begins to outstrip supply.

Experience	Minimum (£)	Maximum (£)	Bonus
Graduate	25,000	30,000	0% to 5%
Part Qualified	30,000	42,500	0% to 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)

Whilst there was a clear need for ALM Managers and Liquidity specialists in early 2009, it took until the middle of the year for this to translate into a higher volume of actual hiring being completed. There is now a continuing requirement at all levels in Liquidity in particular, and more broadly in balance sheet management/ ALM. Notably, these roles are tending to be replicated in each business unit (ie: retail, commercial, investment banking, wealth management) as well as in Group.

All major banks/bank groups have recruited into Treasury this year – usually as additional headcount, and this looks to continue into 2010 as institutions react to the changing governance of their operations and to the market forces themselves.

There has been a steady flow of senior (i.e. No.1 or No.2) work in the smaller non-banking institutions (real estate, commodities, trading houses). We had expected a strong pick up in this as the Treasury function, and the sourcing and management of funding specifically, became ever more difficult and essential to survival. This kind of work has predominantly been limited to firms either starting up – and taking Treasury very seriously – or significantly changing or refocusing their operations.

In terms of compensation there has been a marked increase in salaries for AVP level candidates due to supply and demand and a significant increase in what is possibly attainable at Director level and above. There has been little change at entry level.

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		

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



The information provided on this site is for the User's convenience and is not intended to be a substitute for obtaining recruitment services and does not constitute such services. Michael Page International does not make any warranties or representations regarding the use, validity, accuracy or reliability of, or the result of the use of, or otherwise respecting, the content of this site or any other web sites linked to or from this site. The content of this site is provided 'as is' without warranties of any kind either express or implied (including but not limited to fitness for purpose, merchantability, particular quality, etc.).

Michael Page International will not be liable for any damages of any kind arising out of or relating to use of or inability to use this information, including but not limited to for incidental, indirect, punitive, special or consequential damages of any kind. The limitations stated in this disclaimer shall apply to the fullest extent possible, but shall not operate, be interpreted to or attempt to exclude or limit Michael Page International's liability for death or personal injury caused by Michael Page International's negligence or as otherwise prohibited by the applicable is.

www.michaelpage.co.uk/financial-services

