goodman masson

Banking & Financial Services

Salary & Bonus Guide

2014

Message from CEO

There is more to Life than Work. Well at the very least that is what I believe.

I love what I do; my job, the people I work with, the environment I work in and what Goodman Masson has become. The rewards have become less important to me because I expect more than just an annual income; the reason I invest my energy in creating a unique employee experience and working environment here.

We have seen from many of the candidates we represent that money is no longer enough. They want more and quite rightly they expect more.

Considering your financial worth is important. Last year we interviewed over 13,000 finance professionals in our office which has enabled us to publish the salary information in this guide. It is important that we all understand what financial reward we can expect.

Whilst salary remains the most important factor in moving jobs, more and more we are seeing people taking a salary drop for other benefits, choosing wellbeing before financial reward and asking if companies care about employee engagement and not just a bottom line profit contribution – a most definite trend.

Furthermore we are finding that those businesses who do offer more keep their people; they do not move on and leave because there is no need to.

So my simple message is, make sure you understand your financial worth (I hope this guide helps) and expect more from your employer or future employer than just a salary.

Consider what ‘Reward versus Employee Experience’ means to you.

Enjoy a fabulous 2014!

Guy Hayward
CEO – Goodman Masson

About Goodman Masson

Goodman Masson is the largest Independent Financial Recruiter in the UK and has been recruiting professionally qualified accountants and other finance professionals for 20 years.

With a team of over 130, we hold annual revenues exceeding £29 million and operate within the specialism of Finance covering: Accountancy, Tax, Audit, Risk, Product Control, Change, Treasury, Actuarial, Management Consultancy, Banking Operations, Front Office and Compliance.

We are delighted with our recent awards. We have been ranked in the Top 10 in The Sunday Times '100 Best Small Companies to Work For' in 2011 and 2012, voted 'Best Professional Services Recruitment Company' in 2011, 2012 and 2014 and 'Best Recruitment Company To Work For' in 2013 and 2014 at the Recruiter awards for Excellence. We received the voted APSCO award for 'Recruitment Company of the Year' in 2011. Most recently we joined the Recruiter Fast Track 50, positioned no. 28 in the fastest-growing recruitment businesses in the UK.

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Overview

2013 ended more positively than it began with H2 seeing encouraging signs both in the wider economy as well as specifically to the financial services industry.

The year however began slowly with the general uncertainty that has affected the financial services industry continuing to impact. Major banks managed to remain ‘accident prone’ with the Interest Rate misselling scandal coming hard on the heels of LIBOR and other issues with large fines paid and further reputational damage being done.

Recent years have seen the twin pillars of regulatory pressure and cost reduction as major impact factors in the market and this remained the case throughout 2013 with the successors to the FSA building up headcount at both the FCA and the Bank of England’s PRA.

Most firms maintained a strong focus on cost although perhaps not as aggressively in previous years given that there is only so much fat that can be stripped out whilst allowing a business to retain strong functionality.

In the wider economy H2 saw a slow but hopeful number of positive indicators including UK growth which, whilst politically difficult to trumpet, has provided a good feel in the corporate world. This has been combined with strong performance from the UK stock market with the market ending 2014 with a 14.4% increase and global equities seeing their biggest growth since 2009. We have also seen the UK services sector at its most upbeat since 2010 and CFOs across the industry more willing now than at any point in the last 6 years to consider taking risk onto their balance sheets.

These are all positive indicators and the real economy will need a strong and vibrant financial services sector to support growth which should see a stronger picture for hiring and compensation levels in 2014 and beyond.

This may not immediately impact 2014 compensation which is likely to remain flat on the mixed fortunes of 2013 but does show brighter potential for improved compensation in the future.

In terms of hiring across Banking and Financial Services, demand remained strong in areas associated with Risk and Regulation both within financial firms, the newly created regulator and latterly with the consultancies who began to hire aggressively in H2 with a view on increased opportunities from a business demand perspective in 2014.

In some areas (Finance, Product control and Operations particularly) the larger banks have continued to off or near shore with more roles being located outside of London or into Eastern Europe as well as into the more traditional centres in the subcontinent. That said, demand for highly skilled subject matter experts has remained high and we would expect this demand to continue in 2014.

Internal Audit

Internal Audit has been one of the most buoyant and fastest growing areas of Banking and Financial services throughout the financial crises; and with the Banking and Financial services industry viewing 2014 as their strongest year since 2007, Audit professionals are one of the most sought after talent pools on the market.

Over the last couple of years, large banks and financial services firms have focused their efforts in creating 'specialist' Audit teams, dedicated to niche parts of the industry. In this growth and development more key skills areas are continually being identified, within new and existing teams.

Capital markets, Credit/Market Risk and more recently Compliance Audit are developing roles, requiring more accomplished Internal Audit. In exceptional cases, we have seen talented candidates receive up to a 30% salary increase – though the industry norm remains 10 – 20%.

Highly skilled, 'Big 4' ACA, newly qualified Auditors can expect salary packages starting at £55,000 – £60,000 with the foremost organisations and top talent will also find themselves with multiple offers across the leading firms.

Compliance Audit, split between Financial Regulations and Financial Crime, will be one of the strongest growth areas for 2014. With the regulators consistently introducing new requirements, changing the old, and the outside influence coming from the EU and Brussels, Compliance Audit is seen as a key risk area for 2014, and talented Auditors with hands on process knowledge are highly sought after.

The war for talent between banks has taken a new angle, with targeted headhunting resulting in an increase in 'buy-backs' from businesses trying to retain their expert Auditors . Buy-Back candidates have received significant salary increases, instant promotions, and even internal relocation to any of the desired financial centres across the globe.

Internal Audit, Risk and Compliance, is still being viewed as one of the fastest growing areas in the industry. Salaries are increasing faster than ever and the top candidates are aware of this. Top performers within Internal Audit received good bonuses this year and this is expected to continue with the market looking up for 2014.

Internal Audit	
Role	**London (Banking & FS)**
Audit Newly Qualified ACA	£45,000 – £55,000
Internal Audit – AVP	£50,000 – £60,000
Internal Audit – VP	£60,000 – £80,000
Internal Audit – SVP	£75,000 – £100,000
Internal Audit – Director/Portfolio Head	£100,000 – £150,000
Head of Internal Audit/Division Head	£130,000+

Energy & Commodities

After a slow start to 2014, we are starting to see a rise in activity within the Energy and Commodities sector. There have been a number of factors contributing to this movement.

On the trading front, we have seen many of the banks exiting the physical commodity trading world in the last year due to heavy regulatory and capital requirements; namely Deutsche Bank, JP Morgan, Morgan Stanley and Barclays. Rosneft, an integrated oil company majority owned by the Government of Russia, acquired Morgan Stanley's global oil merchant business, whilst JP Morgan have sold their physical commodities business to Mercuria for $3.5 billion.

Although the banks have been exiting the market, we have had a few new entrants too. The most talked about new entrant is BTG Pactual. Traditionally, BTG is a Brazilian multinational Investment banking firm that engages in Latin-American Investment banking, Wealth Management and Global Asset Management.

In April last year they decided to leverage off their banking business and start up a commodities trading business, independent to the bank. The key offices are in Stamford, Sau Paulo, Singapore, London, Geneva and Singapore. They cover all commodities, however the core commodities are grain, sugar, soya beans, coffee, cocoa and iron ore in Brazil. They also trade gas, power, crude oil, fuel oil, gasoline, coal, freight, shipping and metals. It will be interesting to see how they fare and compare in the market.

On the utilities side, we have seen the top 6 energy firms in the press lately mainly around price-fixing and preventing healthy competition in the market. A report by regulator Ofgem has called for an investigation by the Competition and Markets Authority (CMA) which could take 18 months. Centrica boss Sam Laidlaw said it would cause delays to investment and increase risk of blackouts. The big six – SSE, Scottish Power, Centrica, RWE Npower, E.On and EDF Energy – account for about 95% of the UK's energy supply market. Ofgem is now referring the market to the CMA – the new competition body – 'to consider once and for all whether there are further barriers to effective competition'.

As a continuation from 2013, over the first quarter we have seen many organisations within the Commodities and Trading market directly sourcing candidates. This is due to current pressures to keep recruitment costs minimal, which have therefore caused an increase in the use of internal recruitment functions. Although this method provides a hands-on approach for companies, at Goodman Masson we are able to use our total talent pools and talent-pipelining approach to maximise candidate coverage and locate the most suitable candidates for roles.

Energy & Commodities

Role	0 – 2 yrs	2 – 4 yrs	4 – 8 yrs	8 yrs+
Market Risk Analysis	£30,000 – £45,000	£45,000 – £60,000	£60,000 – £100,000	£100,000+
Market Risk Reporting and Control	£35,000 – £50,000	£45,000 – £60,000	£60,000 – £90,000	£90,000+
Credit Analysis	£32,000 – £45,000	£45,000 – £60,000	£60,000 – £80,000	£80,000+
Credit Risk Reporting	£30,000 – £37,000	£37,000 – £50,000	£50,000 – £75,000	£75,000+
Operational Risk	£30,000 – £50,000	£40,000 – £60,000	£50,000 – £80,000	£80,000+
Quantitative Developer	£40,000 – £50,000	£50,000 – £65,000	£65,000 – £90,000	£90,000+
Quantitative Risk Analysis	£35,000 – £50,000	£50,000 – £70,000	£70,000 – £100,000	£100,000+
Model Validation	£35,000 – £45,000	£40,000 – £60,000	£60,000 – £90,000	£90,000+
Pricing Analyst	£30,000 – £40,000	£40,000 – £50,000	£50,000 – £70,000	£70,000+
Modeller	£30,000 – £45,000	£45,000 – £60,000	£60,000 – £80,000	£80,000+
FO Market Analyst (gas, oil etc)	£30,000 – £45,000	£45,000 – £60,000	£60,000 – £90,000	£90,000+
Portfolio Manager	£35,000 – £45,000	£45,000 – £80,000	£80,000 – £150,000	£150,000+
Structurer	£40,000 – £50,000	£50,000 – £80,000	£80,000 – £150,000	£150,000+
Quantitative Analysis – FO	£40,000 – £60,000	£60,000 – £75,000	£75,000 – £140,000	£140,000+

Front Office

2013 saw a clear split in hiring trends with H1 being dominated by uncertainty and H2 witnessed the slow return of business confidence.

Throughout Q1 and Q2, banks remained cautious when it came to hiring. The general consensus across the market was that hiring was not frozen. However, Line Managers were not allowed to hire with the exception of replacement hires, if you could find them internally. The underlying sense was that Line Managers felt more positive about hiring and deal teams across M&A and Structured Debt were working to capacity which began to cultivate an attitude moving in the direction of growth, for the first time in a long time.

This dynamic became a reality in H2 and we began to see the green shoots of growth with more banks signing off positions that previously were frozen. The uncertainty of H1 started to dissipate being replaced by a cautious optimism.

As the strengthening UK and Global economy started to produce more robust transaction pipelines, there began a collective realisation that banks had under hired over the previous years, resulting in significant gaps at the Analyst 2 to Associate 2 level across both M&A and structured lending teams such as project and leveraged finance.

Basic salaries across the banks have remained unchanged but bonus data suggests that employees are being rewarded for a stronger 2013 performance although, it is also likely to have been influenced by a fear of losing staff to competitors given the returning confidence. Across one bank the total bonus pool was 3 times that in 2013.

When collating bonus numbers for 2014, we have witnessed a disparity between Tier 1 and Tier 2 banks. Tier 1 banks have seen an undoubted and significant improvement to bonuses with the average analyst bonus coming in at 73% compared to 53% in 2013. The same applies to the associate and VP bandings where bonuses averaged 92% compared with 67% in 2013. However, the Tier 2 banks have not seen a significant change, with many coming in at similar levels to 2013 both at the analyst and associate tier.

Our prediction for 2014 is that hiring levels will increase quite dramatically, specifically between Analyst 2 and Associate 2 levels. With the continuingly positive levels of business confidence as a direct result of the economic recovery, transaction levels across both advisory and financing will continue to increase having a direct and immediate impact on external hiring.

Front Office	
Role	**Salary**
Analyst 1	£45,000
Analyst 2	£50,000 – £55,000
Analyst 3	£55,000 – £65,000
Associate 0	£65,000
Associate 1	£70,000 – £85,000
Associate 2	£80,000 – £100,000
Associate 3	£90,000 – £105,000
VP	£120,000 – £130,000
Director	£150,000 – £220,000

Finance Change

Recruitment in the Banking Finance and Risk Change market has slowed in the first quarter of 2014 following a busy 2013. Many organisations have chosen to use this period for consolidation and address gaps in headcount by reallocating resources to programmes that have been determined as business critical from those which have been reprioritised. For example, Run-The-Bank project teams have seen a decrease in headcount with movement across to Regulatory and Compliance related programmes.

Areas with a sustained appetite for Change professionals has been centered around behaviour, with an increasing need for banks to be more transparent from the inside out. In relation to this, programmes set up to address the wrongs of past banking approaches, including the PPI mis-selling scandal and Libor rigging have continued to hire, however this is also starting to slow now as these programmes focus on delivery. Change relating to controls has also been a focus from front to back, ensuring risk to internal information security is mitigated.

Where possible Change teams have hired in 'Subject Matter Expertise' from BAU teams, therefore the emphasis will be on hiring strong delivery experience externally. This trend looks set to continue throughout 2014, with a focus at the more junior end of the market to ensure these expanding Change divisions do not become too top heavy.

The focus on delivery and business critical programmes has led banks to focus more spend on Management Consultants. Currently there are a number of multi-million pound programmes available within Financial Services that key consultancies are competing for, which has led this market to focus on key hires to help them win the contracts in this space. The focus has moved from Advisory and Subject Matter Expert skill sets to consultants with delivery experience across a range of capabilities, including organisational design, cost reduction, target operating model and financial consolidation.

Finance Change	
Role	**Salary**
Associate	£45,000 – £65,000
AVP	£65,000 – £80,000
VP	£90,000 – £110,000
Director	£120,000+

Finance & Accounting

2013 was a positive year for Finance and Accounting recruitment. We saw a number of the large banks who had not hired for the previous 18 months open their doors to new and exciting external talent. The majority of the hiring was for replacement purposes, but there were certainly some spirits of growth hiring too. Job volumes were up considerably if you compare year on year with the previous year.

Compensation levels remained consistent to 2012, with most firms giving minimal pay increases and satisfactory bonuses. There were exceptions to this, but they were few and far between. However, counter offers became more common towards the end of the year, with businesses reluctant to let their more senior high performers leave to competitors. Internal promotions were also hard to come by unless of course they were used as a buy back tool in a counter offer.

Cost saving initiatives remained high on everyone's priority list. In some cases we saw large volume redundancy programmes or restructures across finance. More often there was simply extra emphasis put on internal mobility, where firms would utilise their existing staff talent pool and move candidates from one team to another. Companies have continued to grow their direct candidate sourcing capabilities and in some cases have almost eliminated the use of the recruitment agencies, with one top tier Investment bank boasting a 90% fill rate from direct recruitment. But this is rare and there is still plenty of business to be going after.

There was no stand out recruitment patterns with regards to the areas where clients were hiring. We saw an increase in the number of Technical Accounting and Treasury Finance positions across the board, which made candidates with strong IFRS, IAS and hedging experience at all levels very sought after. Commercial business partners were again in high demand as their skill sets could contribute towards the wider cost saving projects.

Offshoring and nearshoring programmes continued to grow in 2013, with banks still pumping resources into attracting talent away from London and into other regions of the UK, Europe and further afield. A number of these programmes have seen good success and have remained hiring for growth, but there has also been high numbers of attrition so replacement hires have been key.

The outlook for 2014 looks positive. If the job volume continues at the same rate that it finished in 2013, then it could be a fruitful year for candidates looking to make a change in their careers and move firms. With a recent flurry of activity in the Front Office for the first time in a number of years, this should naturally have a knock on effect to the hiring levels in Finance and Accounting.

Financial Services

Role	Foundation ACCA/CIMA	Intermediate ACCA/CIMA	Finalist ACCA/CIMA	NQ	1 – 2 yrs	2 – 5 yrs	5 – 8 yrs	8 yrs+
Management Reporting	£24,000 – £30,000	£27,000 – £38,000	£36,000 – £48,000	£45,000 – £55,000	£50,000 – £65,000	£55,000 – £70,000	£75,000 – £90,000	£90,000+
Financial Control	£24,000 – £30,000	£27,000 – £38,000	£36,000 – £48,000	£45,000 – £55,000	£50,000 – £65,000	£55,000 – £70,000	£75,000 – £90,000	£90,000+
Regulatory Accounting	£24,000 – £30,000	£27,000 – £38,000	£36,000 – £48,000	£45,000 – £55,000	£50,000 – £65,000	£55,000 – £70,000	£75,000 – £90,000	£90,000+
Project/Business Analyst	£24,000 – £30,000	£27,000 – £38,000	£36,000 – £48,000	£45,000 – £55,000	£50,000 – £65,000	£55,000 – £70,000	£75,000 – £90,000	£90,000+

Hedge Funds

Role	Foundation ACCA/CIMA	Intermediate ACCA/CIMA	Finalist ACCA/CIMA	NQ	1 – 2 yrs	2 – 5 yrs	5 – 8 yrs	8 yrs+
Fund Accounting	£24,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£45,000 – £55,000	£50,000 – £65,000	£55,000 – £95,000	£75,000 – £120,000	£85,000+
Management Reporting	£24,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£45,000 – £55,000	£50,000 – £65,000	£60,000 – £75,000	£70,000 – £90,000	£85,000+
Financial Control	£24,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£45,000 – £55,000	£50,000 – £65,000	£60,000 – £75,000	£70,000 – £90,000	£85,000+
Regulatory Accounting	£24,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£45,000 – £55,000	£50,000 – £65,000	£60,000 – £85,000	£70,000 – £90,000	£90,000+
Project/Business Analyst	£24,000 – £30,000	£28,000 – £38,000	£36,000 – £50,000	£45,000 – £55,000	£50,000 – £65,000	£60,000 – £90,000	£70,000 – £90,000	£90,000+

Insurance

Role	Foundation ACCA/CIMA	Intermediate ACCA/CIMA	Finalist ACCA/CIMA	NQ	1 – 2 yrs	2 – 5 yrs	5 – 8 yrs	8 yrs+
Financial Control	£23,000 – £28,000	£26,000 – £36,000	£35,000 – £45,000	£43,000 – £55,000	£45,000 – £60,000	£55,000 – £65,000	£60,000 – £90,000	£80,000+
Management Reporting	£23,000 – £28,000	£26,000 – £36,000	£35,000 – £45,000	£43,000 – £55,000	£45,000 – £60,000	£55,000 – £65,000	£60,000 – £90,000	£80,000+
Regulatory Accounting	£23,000 – £28,000	£26,000 – £36,000	£35,000 – £45,000	£43,000 – £55,000	£45,000 – £60,000	£55,000 – £65,000	£60,000 – £90,000	£80,000+
Project/Business Analyst	£23,000 – £28,000	£26,000 – £36,000	£35,000 – £45,000	£43,000 – £55,000	£45,000 – £60,000	£55,000 – £65,000	£60,000 – £90,000	£80,000+

Investment Banking

Role	Foundation ACCA/CIMA	Intermediate ACCA/CIMA	Finalist ACCA/CIMA	NQ	1 – 2 yrs	2 – 5 yrs	5 – 8 yrs	8 yrs+
Management Reporting	£28,000 – £35,000	£34,000 – £42,000	£40,000 – £50,000	£50,000 – £60,000	£53,000 – £65,000	£65,000 – £75,000	£75,000 – £100,000	£100,000+
Financial Reporting	£28,000 – £35,000	£34,000 – £42,000	£40,000 – £50,000	£50,000 – £60,000	£53,000 – £65,000	£65,000 – £75,000	£75,000 – £100,000	£100,000+
Regulatory Accounting	£28,000 – £35,000	£34,000 – £42,000	£40,000 – £50,000	£50,000 – £60,000	£53,000 – £65,000	£65,000 – £75,000	£75,000 – £100,000	£100,000+
Project/Business Analyst	–	–	–	£50,000 – £60,000	£53,000 – £65,000	£65,000 – £75,000	£75,000 – £100,000	£100,000+

Product Control & Valuations

2013 was another difficult year in Product Control and Valuations, with the number of vacancies reaching agencies down on what was already a reasonably quiet 2012.

As in previous years, Q1 was slow, with only a handful of vacancies in London, with banks employing a 'wait and see' approach in the build up to and aftermath of bonus season. Things picked up from late April and remained relatively consistent, without any big spikes, until the end of Q3. Q4 was as expected, very quiet.

We saw a marked increase in the proportion of Valuations roles we were working on versus Product Control, as the appetite to hire Product Controllers into London continues to diminish. Offshore and nearshore centres remain the focus for most banks, with only the higher skilled, more complex roles remaining unaffected.

The knock on effect of offshoring led to fewer roles making it to market, with increasing numbers of displaced (or soon to be displaced) candidates moving internally to fill open headcount. In more technical areas this happened less regularly, as the skill sets required are a lot harder to come by internally. We also saw an increase in the number of roles coming to market, only to be placed on hold or removed a few weeks down the line.

Salaries have remained broadly static, although bonuses this year seem to have improved on last. Significant salary increases are only being secured by the strongest candidates, whilst those who have remained at the same employer for a number of year's continue to fall further behind their market value.

Whilst there is reason for optimism entering 2014, this is tempered with some caution. Performance and profits of some banks are returning to levels not seen for some time, but this won't necessarily translate directly into massive increases in external hiring. Banks will continue to look for cost efficiencies and drive internal mobility first and foremost. However, we do expect this year to be an improvement on last, with the demand predominantly in Valuations and higher skilled Product Control areas (either in complex asset classes, or CFO/Business Partnering).

Product Control & Valuations – CIMA Qualification					
Analyst (Part Qualified/Newly Qualified)	**Associate (1 – 2.5 yrs PQE)**	**AVP (2.5 – 5 yrs)**	**VP (5 – 10 yrs+)**	**Director Level**	**MD Level**
£30,000 – £55,000	£50,000 – £62,000	£60,000 – £82,000	£75,000 – £120,000	£110,000 – £150,000	£150,000+

Product Control & Valuations – ACA Qualification					
Analyst (Newly Qualified)	**Associate (1 – 2.5 yrs PQE)**	**AVP (2.5 – 5 yrs)**	**VP (5 – 10 yrs+)**	**Director Level**	**MD Level**
£50,000 – £60,000	£55,000 – £62,000	£62,000 – £82,000	£75,000 – £125,000	£110,000 – £150,000	£150,000+

Regulatory Finance

In the world of prudential regulation, the trends of 2012 continued into 2013 and beyond, with a slight shift in focus from capital requirements onto the leverage ratio and liquidity, and from physical compliance with the new rules to a more strategic view, with firms looking to understand how best to shape their businesses given the generally more punitive capital requirements under CRDIV.

This has seen a greater number of roles focused on capital management and optimisation, as opposed to traditional regulatory reporting.

As such, prudential regulation remained an area where demand for skilled talent outstripped supply; driven by the ever increasing amount of regulatory change impacting on financial institutions. The final draft of CRDIV, and agreement on a go-live date gave much needed clarity to all firms, allowing them to hire the necessary resources. However, firms that are not deemed VHIF by the PRA seem to be less advanced on their journey towards CRDIV compliance, and even now in Q2 2014, we are seeing firms hire specialists in order to ensure compliance with the relevant regulatory changes.

Once again the competition for talent has impacted on compensation, with an increase in base salaries and significant pay rises offered to new hires, especially within the capital management space. While many larger firms continued to cap on salary increases between 10 – 15%, we once again saw several instances where this policy was broken in order to secure the best talent available. Base salaries rose by approximately 5% compared with 2012 and we expect this trend to continue into 2014. However, the research we mentioned in last year's guide, referring to the 'hiring bubble' in regulation in 2013, with firms having to increase headcount in regulatory focused areas had little impact from a prudential perspective, but more in Compliance and Risk Management.

The increase in the amount of work being issued to consulting firms, showed no signs of abating and this continues to be an area of growth with many Risk and Regulation professionals moving from banking into consulting.

We have seen a continued thirst from the consulting firms for experienced regulatory and compliance professionals who have previously worked in banks. In summary, it is still a good time to be a regulatory professional and this will continue to be a buoyant part of the market for 2014 and beyond.

Regulatory Finance					
Role	**Analyst**	**AVP**	**VP**	**Director**	**MD**
Regulatory Reporting	£35,000 – £50,000	£50,000 – £70,000	£70,000 – £100,000	£100,000 – £150,000	£140,000+
Regulatory Policy/Advisory	n/a	£60,000 – £80,000	£80,00 – £110,000	£110,000 – £170,000	£170,000+
Regulatory Projects	£35,000 – £50,000	£50,000 – £70,000	£70,000 – £100,000	£100,000 – £150,000	£140,000+
Capital Management	£35,000 – £60,000	£60,000 – £80,000	£80,00 – £110,000	£110,000 – £170,000	£170,000+

Role	Associate	Executive	Manager	Senior Manager	Director/ED	Partner
Regulatory Consulting	£35,000 – £45,000	£45,000 – £55,000	£55,000 – £80,000	£85,000 – £140,000	£130,000 – £180,000+	£180,000 +

Risk Management

Risk Management recruitment throughout 2013 took a very different form to previous years, with big changes to the sought-after skills to those before. Some of the trends from 2012 that had previously caused spikes in vacancies vanished in 2013 as abruptly as they had appeared.

There were several themes last year. In terms of the where there were reductions in hiring, the main areas were within Traded Risk divisions, in particular, Risk Infrastructure roles – MI, Reporting and Analysis. Contrary to having been the central focus for hiring in the city just a few years ago, these teams are now regularly the subject of cost-saving exercises, resulting in consolidation (or in some cases, displacement and offshoring) exercises. Consequently there has been a lack of hiring activity here. As for risk departments within Investment Banking and markets as a whole, there were fewer vacancies than the previous year. While there were some areas that defied the overall trend of reduced activity (e.g. stress testing and model validation), Basel 3 is in full flow, and the relaxing of deadlines was a welcome change. While implementation is far from over, institutions have (mostly) been given the time required to work at a reasonable pace towards reaching the capital requirements at each milestone.

As for where hiring volume increased: structured products are on their way back, bringing specialists back to their home grounds after many took hiatus following the crisis. In Operational Risk, frameworks have also become more mature, with high demand for senior individuals at both Retail and Wholesale banks throughout the year. One area that began to flourish was the existence of small dedicated teams of resources looking at the risk implications of CCP's to their customers. We also saw the trend of reduced temporary workers continue throughout 2013 – excluding the many hundreds of Credit Specialist that were drafted into interest rate derivatives projects.

Heading into 2014, the fallout of the crisis still continues. Retail arms of a few major institutions continue their respective divestment programmes, bringing long-retired brands back to the high streets of the UK. These projects create exciting opportunities for many as entire middle and back office functions are created from scratch. Elsewhere within Retail Risk, new challengers to the lending industry are poised to truly rock the boat as peer-to-peer lending become regulated and further recognised as of 2014.

Regarding bonuses, the retail institutions seem to have fared well this year – further reinforcing that for now at least (in the UK) lending is appreciated, and actively encouraged while Traded Risk professionals have had either a largely flat, or yet another reduction in variable. Beyond that, it is hit-or-miss depending on the institution.

We are seeing increased demand for Model Risk and Governance, as well as Pricing Model Validation and CVA specialists. The regulators are also expanding across supervision and many specialist areas. Looking further ahead, several projects loom – Traded Risk regulatory stress-testing, fundamental market risk review and more. This should give risk professionals all around a sense of optimism for their future careers.

Risk Management				
Role	**0-2 Years**	**2-4 Years**	**4-8 Years**	**8+ Years**
Market Risk Management	£35,000 – £55,000	£50,000 – £67,000	£67,000+	£100,000+
Credit Analysis	£32,000 – £50,000	£45,000 – £60,000	£60,000 – £95,000	£90,000+
Risk Reporting & Analysis	£30,000 – £40,000	£40,000 – £50,000	£50,000+	£70,000+
Risk Modeling – Banking book	£35,000 – £55,000	£47,000 – £70,000	£70,000+	£90,000+
Quantitative Analysis – Trading Book	£40,000 – £60,000	£50,000 – £75,000	£75,000+	£100,000+
Operational Risk	£35,000 – £45,000	£45,000 – £60,000	£60,000 – £90,000	£85,000+

Investment Management

Against the backdrop of a growing economy, Investment Managers are experiencing rising revenues and adding more personnel, trends they expect to continue during the next year.

As they focus on seizing new investment opportunities and capitalizing on technology advancements, many will consider M&A activity or geographic expansion to drive growth. Meanwhile, lingering uncertainty and regulatory pressures continue to pose challenges. Competition in the PE industry is intensifying. Asset Managers are moving into the PE space, and PE Managers in emerging markets are building capacity and starting to expand geographically. At the same time, regulatory pressure has mounted as PE has come under the umbrella of alternative investment rules, making the business of raising capital and investing in private companies ever more complex. Globally, we found that the wealth management industry is at a critical point, caused by continuing regulatory pressures, a challenging macro-economic environment, margin compression, changing demographics and trust challenges, but we do continue to see well branded Wealth Managers grow and invest into the back office.

Recruitment of accounting and finance staff in this space does reflect the broader trends (Q1 being our strongest in terms of revenue since 1993). This is underpinned by an increased job flow level and a more established buy-side team at Goodman Masson. Candidates flow is also the highest that we have seen with high caliber professionals approaching us ready for their next move. As a result we are starting to see flexibility in our hiring manager's requirements and certain candidates entering several processes at once. However, there is still a requirement for applicants in this space, particularly at the £75K+ to be very active in their search should they wish to secure their next progressive role.

Investment Management – Permanent				
Role	Newly Qualified	1 – 2 yrs PQE	2 – 5 yrs PQE	5 yrs+ PQE
Fund Accountant	£45,000 – £55,000	£50,000 – £60,000	£50,000 – £65,000	£55,000 – £90,000
Management/Financial Accounting	£45,000 – £55,000	£50,000 – £60,000	£50,000 – £65,000	£55,000 – £90,000
Group Accounting	£45,000 – £55,000	£50,000 – £60,000	£50,000 – £65,000	£55,000 – £90,000
Financial Controller	–	£60,000 – £65,000	£65,000 – £90,000	£75,000 – £110,000
Head of Finance	–	–	£75,000 – £110,000	£85,000 – £140,000
Financial Director	–	–	–	£140,000+

Banking Finance – Temporary & Contract

During 2013 the push has been towards stabilizing the ship after several years of restructures. This has seen the release valves loosened somewhat in the temporary and contract market. Nonetheless budgets have remained tight and a large number of our clients have had to focus on continuing to meet their objectives with very lean teams. Where 2012 saw large spikes in recruitment due to change initiatives, 2013 has seen very little growth with the majority of recruitment taking place in order to backfill a position.

Early 2013 saw increased demand in requirement for Product and Financial Control at the AVP level resulting from an increased demand for contractors, due to continued offshoring and nearshoring activities. However, this leveled out towards the end of Q2 2013.

For the remainder of the year there was no one skill set that was in particular demand with an even spread across Commercial Finance and Financial Control.

Most notable trends of 2013 are the lack of the traditional seasonal spikes in recruitment and cultural change initiatives that now have a major impact on the recruitment process.

For the most part recruitment budgets have remained tight during 2013. Consequently, there has had to be an increased emphasis on retention and succession planning relating to both permanent and temporary staff.

A byproduct of tighter budgets has been the reduction in impact of seasonal spikes within the temporary market. Since 2011 we have not seen our volumes impacted by traditional busy periods such as year end but rather we have seen continued and stable recruitment from March through to December.

The other notable trend in 2013 and one that will carry on into 2014 is the impact cultural change initiatives are having on the recruitment process. Tighter regulatory regime and the ease at which the FCA are ready to hand out substantial penalties for undesirable conduct has meant many Investment Banks are keen to ditch the perception of having an 'old school' Investment Banking culture.

Consequently, the days of one stage interviews are on their way out with businesses holding up to 3 rounds in order to ensure the successful candidate holds the 'shared values' of the recruiting business. Examples of Cultural initiatives are the 'One Barclays' initiative and the Lloyds Banking Groups 'Capability Programme' initiative.

We expect to see steady growth in number of vacancies in 2014 especially within divisions being off/near shored and within non-core areas. Regulatory Reporting positions will continue to be a busy area although many of these positions can be expected to be released in outside of London. By Q3 and Q4 we expect to start to see the market become more candidate driven with the best candidates being looked after so we may start to see average rates begin to increase again.

Investment Banking – Temporary & Contract

Role	Part Qual/Non Qual (p/d)	Newly Qual (p/d)	1 – 2 yrs (p/d)	2 – 5 yrs (p/d)	5 yrs+ (p/d)
Management Accountant	£220 – £250	£250 – £275	£275 – £325	£325+	£375+
Financial Accountant	£220 – £250	£250 – £275	£275 – £325	£325+	£400+
Financial Controller	£220 – £250	£250 – £275	£275 – £325	£325+	£400+
Regulatory Reporting Accountant	£250 – £270	£270 – £320	£320 – £350	£350 – £500	£500+
Regulatory Policy and Advisory	–	–	–	£450+	£500+
Technical Accountant	–	–	–	£450+	£500+
Finance Business Partner	–	–	£275 – £325	£325+	£400+

Retail Banking – Temporary & Contract

Role	Part Qual/Non Qual (p/d)	Newly Qual (p/d)	1 – 2 yrs (p/d)	2 – 5 yrs (p/d)	5 yrs+ (p/d)
Management/Financial Accounting	£200 – £250	£200 – £250	£250 – £300	£300 – £350	£400+
Management/Group Reporting	£200 – £250	£220 – £250	£250 – £300	£300 – £350	£400+
Group Accountant	£200 – £250	£220 – £250	£250 – £300	£300 – £350	£400+
Financial Controller/Chief Accountant	–	–	£32 – £35 (p/h)	£400 – £550	£550+
Financial Director	–	–	–	£400 – £600	£500+
Finance Business Partner	–	–	£250 – £300	£300+	£400+

Specialist Financial Services – Temporary & Contract

Role	Part Qual/Non Qual (p/d)	Newly Qual (p/d)	1 – 2 yrs (p/d)	2 – 5 yrs (p/d)	5 yrs+ (p/d)
Management/Financial Accounting	£180 – £250	£220 – £270	£275 – £300	£300 – £375	£350+
Management/Group Reporting	–	£220 – £270	£325 – £350	£350 – £400	£400+
Group Accountant	–	–	£325 – £350	£350 – £400	£400+
Financial Controller/Chief Accountant	–	–	£300 – £325	£350 – £450	£500+
Financial Director	–	–	–	£400 – £550	£600+
Finance Business Partner	–	–	£250 – £300	£300+	£400+

Product Control & Valuations – Temporary & Contract

Not Qual – 1 – 2 yrs (p/d)	Non Qual – 3 yrs + (p/d)	Qual 1 – 2 yrs (p/d)	Qual 3 yrs + (p/d)
£250 – £300	£300+	£350 – £400	£400+

Investment Management

Competition in the PE industry is intensifying. Asset Managers are moving into the PE space and PE Managers in emerging markets are building capacity and starting to expand geographically. At the same time, regulatory pressure has mounted as PE has come under the umbrella of alternative investment rules, making the business of raising capital and investing in private companies ever more complex.

Despite this especially difficult environment, PE has done well. Globally we found that the Wealth Management industry is at a critical point, caused by continuing regulatory pressures, a challenging macro-economic environment, margin compression, changing demographics and trust challenges, but we do continue to see Wealth Managers invest in FP&A and decision support functions. Finally against the backdrop of a growing economy,

Investment Managers are experiencing rising revenues and adding more personnel, trends they expect to continue during the next year. As they focus on seizing new investment opportunities and capitalizing on technology advancements, many will consider M&A activity or geographic expansion to drive growth. Meanwhile, lingering uncertainty and regulatory pressures continue to pose challenges.

Investment Management – Temporary & Contract						
Role	Part Qual – Intermediate (p/d)	Part Qual – Finalist (p/d)	Newly Qual (p/d)	1 – 2 yrs (p/d)	2 – 5 yrs (p/d)	5 yrs+ (p/d)
Fund Accountant	£150 – £200	£200 – £250	£250 – £275	£275 – £300	£300 – £375	£350+
Management/Financial Accounting	£150 – £200	£200 – £250	£250 – £275	£275 – £300	£300 – £375	£350+
Management/Group Reporting	–	–	£300 – £325	£325 – £350	£350 – £400	£400+
Business/Project Analyst	–	–	£350 – £400	£400 – £450	£450 – £500	£500+
Group Accountant	–	–	£300 – £325	£325 – £350	£350 – £400	£400+
Financial Controller/Chief Accountant	–	–	–	–	£350 – £450	£400+
Financial Director	–	–	–	–	–	£600+

Operations

The past 12 months has seen the welcome return of positivity and optimism to an operations recruitment market which has had a very difficult few years. Hiring has been on the rise at both ends of the scale, with increased activity from both Bulge Bracket Investment Banks and Boutique Fund Managers.

Regulatory pressures have been the main driver for recruitment and whilst proving somewhat of a headache for Operations Directors across the city, it has been good news for recruitment firms as additional project headcount is regularly signed off.

Projects focusing on the EMIR regulations and deadlines have been common with arguably, the biggest challenge being the requirement to slash confirmations time scales on live trades. There has been plentiful recruitment in and around Equity Derivatives Drafting teams and candidates with this skill set, have seen a sharp rise in their earning potential – especially in the contract market. There has been a skills shortage for ISDA Drafting experts across Europe and other financial centers including Brussels and Paris have had to look to the London market to recruit.

KYC had yet another strong year and candidate rates continue to rise. Candidate turnover in KYC departments is high as certain banks pump up rates to £350/£400 per day in an attempt to get quality through whilst loyalty in the candidate community is low. One trend in 2013 was the return of a preference to hire KYC Analysts on a permanent basis, as Senior Compliance Directors look to reign in the costs and encourage stability across their teams.

Change Management roles have been focused around projects related to relocation strategy, unauthorized trading and regulatory initiatives. Daily rates have again been on the up with a mid level Business Analyst now capable of securing £600 per day and Project Managers £800 per day. Candidates with a strong change skill set should not find opportunities hard to come by this year, as there are multiple restructures ongoing across Investment Banking operations divisions.

The Investment Management recruitment market remains in good shape due to improved market conditions. Fund Manager operation's functions have often been outsourced to third party administrators with a core operational oversight team working in-house. The oversight skill set has been in demand with candidates needing a strong control mindset and expert knowledge of the trade lifecycle. Buy-side firms are also under pressure from the regulators so this will drive recruitment within transaction reporting projects and BAU teams. Other in demand skill sets include Sales Support, Performance and Attribution, Client Services and Pension Scheme Administration.

Banking Operations – Investment Banking				
Role	**Analyst**	**AVP**	**VP**	**Temp (p/d)**
Client Services	£35,000 – £50,000	£50,000 – £65,000	£62,000 – £85,000	£180 – £220
Collateral Management	£35,000 – £50,000	£50,000 – £65,000	£65,000 – £80,000	£200 – £240
KYC/AML	£30,000 – £45,000	£45,000 – £65,000	£60,000 – £85,000	£250 – £350
Compliance Monitoring	£35,000 – £55,000	£55,000 – £70,000	£70,000 – £100,000	£300 – £450
Compliance Advisory	£35,000 – £55,000	£55,000 – £80,000	£80,000 – £110,000	£350 – £550
Corporate Actions/Dividends	£30,000 – £45,000	£45,000 – £65,000	£65,000 – £95,000	£180 – £250
Derivatives Settlements	£30,000 – £45,000	£45,000 – £65,000	£70,000 – £90,000	£180 – £250
ISDA Documentation Drafting	£35,000 – £50,000	£50,000 – £70,000	£70,000 – £95,000	£220 – £300
Derivatives Trade Support	£35,000 – £55,000	£55,000 – £70,000	£70,000 – £95,000	£200 – £300
Cash Equity Trade Support	£30,000 – £50,000	£50,000 – £70,000	£70,000 – £90,000	£180 – £230
Fixed Income Trade Support	£30,000 – £50,000	£50,000 – £70,000	£70,000 – £90,000	£180 – £230
Futures Clearing/Trade Support	£30,000 – £45,000	£45,000 – £60,000	£60,000 – £85,000	£180 – £230
Loans Administration	£30,000 – £45,000	£45,000 – £60,000	£60,000 – £85,000	£200 – £250
Trade Finance	£30,000 – £40,000	£40,000 – £55,000	£55,000 – £75,000	£180 – £220
Business Analyst	£35,000 – £55,000	£50,000 – £70,000	£70,000 – £90,000	£350 – £550
Project Managers	£40,000 – £55,000	£65,000 – £85,000	£80,000 – £110,000	£500 – £800

Investment Management Operations					
Role	**Analyst**	**Senior Analyst**	**Manager**	**Head**	**Temp (p/h)**
Performance – Equities	£35,000 – £48,000	£50,000 – £65,000	£70,000 – £85,000	£85,000 +	£17 – £45+
Performance – Fixed Income	£38,000 – £50,000	£52,000 – £70,000	£72,000 – £85,000	£90,000+	£20 – £50+
RFP Writer	£35,000 – £48,000	£50,000 – £62,000	£62,000 – £75,000	£80,000+	£15 – £40+
Investment Operations	£25,000 – £40,000	£40,000 – £55,000	£60,000 – £75,000	£80,000+	£15 – £40+
Client Reporting	£25,000 – £40,000	£42,000 – £55,000	£55,000 – £67,000	£70,000+	£13 – £35+
Client Services	£25,000 – £37,000	£40,000 – £52,000	£55,000 – £62,000	£65,000+	£12 – £35+
Transistions	£28,000 – £40,000	£40,000 – £55,000	£55,000 – £65,000	£70,000+	£13 – £40+

Bonus Guide

Introduction

Welcome to Goodman Masson's Banking and Financial Services Salary and Bonus Guide 2014.

With almost all banks and other financial services firms having now both paid their staff bonuses for their 2013 performance as well as undertaken this year's round of compensation reviews, we are pleased to present the results of this year's survey.

Our annual survey for the first time now also includes data on compensation rewards as well as bonus numbers, satisfaction and indeed optimism or lack of for the year ahead.

The survey asked just over 2,000 individuals working within the London financial services market place a series of questions and the results make interesting reading especially when compared with our results over the last 3 years.

It does appear that for the first time since the advent of the crisis in 2008, our financial services client and indeed their most important assets, their employees, are beginning to, at last, feel a significant opportunity for better conditions ahead.

Whilst the banks especially remain 'accident prone' and the scandals of the previous years focused on miss-selling and market manipulation remain with large fines no doubt still to be paid, there is a definite spring in the step within the market.

Whilst cost reduction and control remains a key consideration as well as continued regulation effecting compensation and prospects, there does appear to be more of a 'business as usual' feel as if we have now adjusted to the 'new normality' and are considering these factors into an upturn in the markets.

Investment Banking

2013 saw overall market conditions continue to improve for the majority of firms operating as Investment Banks. This was especially evident within the Equities and M&A/Advisory businesses which supported overall business performances despite some challenges in FICC.

Overall these increases in revenues and positivity in share prices are supporting a sector now at its most confident since before the credit crunch.

Our survey saw 68% of respondents receive a bonus which is a slight drop on the previous year where our Investment Banking group saw 71% of individuals paid some level of bonus. That said, this is within our margin of error so we believe this shows a level of parity with the previous year.

Of those who received a bonus in 2014, 22% received an award above their expectations, whilst 42% were awarded to an expected level. This shows that managers within Investment Banking have again managed to set expectations at realistic and ultimately deliverable levels across the majority of their staff.

In terms of pay reviews, 51% of our survey's respondents were lucky enough to be awarded an increase in compensation in 2014 with nearly half (48%) receiving more than they had expected at this year's pay review.

Turning now to the sector's general optimism for the year ahead, the survey saw 59% of respondents optimistic about 2015.

This is an increase from 54% optimism last year and 51% the year before linking well to the overall view that market conditions especially within Investment Banking, are improving.

Retail & Commercial Banking

The Retail and Commercial sector also benefitted from the improving economic circumstances in 2013 with most of the major firms seeing improved financial results when compared to the previous year, although challenges do remain.

This year 60% of respondents from the Retail and Commercial Banks received a bonus compared to 90% the previous year. This is a significant drop but must be taken into context in terms of the usually levels of Retail and Commercial Banking bonus being a much less significant amount of compensation when compared to other more 'bonus orientated' sectors. Perhaps we can assume that managers felt it was easier to drop these levels from a low proportion of compensation down to zero without too much effect on moral and performance levels.

In terms of pay increases our survey was evenly divided with 50% getting a pay increase in 2014 and a fortunate 20% of these receiving an award above their expectations.

Finally in terms of optimism, the clear drop in bonus payments would appear to have had an effect with only 20% of respondents more optimistic about the year ahead.

This is the lowest level of optimism in our survey and shows a clear correlation between disappointing or non-existent bonuses and poor expectation setting from managers. Last year the majority of respondents were also low on optimism with only 40% confident about the year ahead. This year's effective halving of that number despite the better economic tail wind has taken its toll.

Other Financial Services

This section of respondents work outside of banking and the buyside in a diverse range of firms from Insurance to Brokerage.

This year's survey saw this group report back with 71% of respondents receiving a bonus this year, a reasonable drop from the previous two years where respondents reported bonus payments up to 82% (2013) and 85% (2012) although the overall result remains a positive one for the majority of the individuals working within this sector.

Of those who received a bonus, a fortunate 25% received more than expected whilst a further 42% were paid a bonus in line with expectations. The majority of those receiving a bonus, were either expecting that level or had their expectations surpassed. This shows us that managers in these firms have managed staff expectations well and in some cases, have been able to exceed them.

Our survey also saw 59% of those working in this sector received a pay increase in 2014. These individuals were evenly divided with 50% receiving more than expected and the other half less.

From an optimism standpoint the group saw only 42% of respondents optimistic for the year ahead, another noticeable drop from 55% a year ago and 60% the year before.

The drop in optimism is an interesting trend given the general upturn in the economy but the reduction in overall bonus payments to the group over the last few years, could well explain the slow drop in optimism.

The buy-side saw an increase in competition during the last year with firms looking to expand outside their traditional coverage areas as key player's look to build capacity and expand geographically.

At the same time regulatory pressures continued to mount with Private Equity coming under the umbrella of alternative investment rules making the business of raising capital and investing in private companies ever more complex.

Globally, the wealth management industry is at a critical point with continuing regulatory pressures, a challenging macro-economic environment, margin compression, changing demographics and trust challenges all posing challenges.

The buy-side had seen strong levels of bonus delivery over the two previous years with 80% of respondents receiving a bonus in 2012 and an even better 88% getting paid in 2013. Despite these strong results and indeed a good year for the buy-side resulting in this high level of bonus award, a large number (71%) were pessimistic for their compensation chances in 2014.

Continued on next page.

Other Financial Services

Continued from previous page.

This year's results bear this out with a drop in the number of respondents being awarded a bonus down to 74%. Of those who did receive a bonus, more than half were paid at or above expectations showing that expectations were certainly low with 50% of these individuals receiving a bonus award more than 20% above their own expectations.

In terms of salary, 58% of respondents were rewarded with a pay rise in 2014 with a lucky 25% of these receiving an increase of 10% or more. Conversely, 62% of those receiving an increase secured one that was below this level and indeed below their expectations.

Overall optimism within the buy-side did improve with 52% of respondents more optimistic about the year ahead, a positive jump from the 71% pessimism recorded in the last year's survey.

Conclusion

Our view on the market at this time is generally positive with increased hiring demands and an upbeat economic tailwind providing encouragement for our clients businesses in the year ahead.

We have seen the IMF's revised figures showing the UK as the fastest growing European economy whilst the UK budget deficit has fallen below £100 billion for the first time since the crisis. Our results show an industry that has not yet perhaps seen these outside stimulus convert into hard numbers.

Whilst we can defiantly see a number of strong factors supporting a positive story for Banking and Financial services including real time recruitment needs at their highest levels since 2010 and the current IPO frenzy in the market, our survey shows that these 'macro' factors have not yet impacted salary and bonus numbers of our respondents.

Cumulatively, our results saw 68% of respondents receive a bonus in 2014 which is a considerable drop from 2013 (82%). Although this drop is mainly driven by the Retail and Commercial Banking sector which saw a 30% fall in bonus awards from the previous year.

Within Investment Banking, award levels were flat within the margin of error and we are overall bullish on this sector for 2015 with results so far being positive and hiring demand especially within the Front Office at record levels. The Investment Banks seeing an interesting landscape evolving where revenues from FICC business have fallen but this is counter balanced by a big jump in M&A and Equities revenues.

In terms of basic salary increases, which we record for the first time, 55% of our respondents did receive a pay increase in 2014 which again feels like a positive number given the cost pressures on compensation and wholesale pay freezes that have been the norm for the last few years.

Finally in terms of optimism for the year ahead cumulative optimism was flat in 2013 with just under half more positive for the year ahead.

That said, within Investment Banking optimism has risen for the third year in a row with again Retail Banking being the biggest loser of optimism for 2015 so we are looking at an industry with definite winners and losers in the pay and compensation field.

In conclusion we believe that whilst there are some interesting numbers within this survey our overall view for the year ahead and pay and bonus awards for 2015 are bullish, yes we appreciate that the current fair winds will need to remain in place but as we sit here in Q2 2014 the feeling of optimism does feel like lasting.

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