

The Legal Financial Services  
Salary Survey 2006



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Michael Page  
LEGAL

## Introduction

Our 2006 national salary surveys are our most ambitious yet – with dedicated surveys covering private practice, industry and commerce and the financial services. We invited over 500 UK and US law firms and over 900 in-house departments from industry and the financial services to participate.

Our research was carried out by means of a postal and/or electronic questionnaire and/or telephone interview. Aside from assimilating minimum and maximum salary information according to location, level of qualification and type of firm, we have also researched some of the most interesting trends occurring in the legal market during the last 12 months, as well as looking forward. We are pleased to assist with any bespoke analysis/research as required. Please note that the information obtained has been supplemented by other market information to which we have access.

### A Marketing Update

In addition to salary surveys, Michael Page Legal conducts additional market research amongst client and candidate groups. We have been involved in seminars and workshops on the recruitment and retention of staff as well as getting involved in various Diversity in Law programmes.

Client and candidate events also form a crucial part of the Michael Page Legal calendar. Events last year included our fifth National Quiz, a National Golf Tournament and an open evening at Hamleys Toy Store in December. We are sure to host many more in 2006.

Now in its third successful phase since development, the Michael Page International website is well established as one of the premier recruitment sites in the UK. Michael Page Legal receives over 1,000 job applications each month and a third of all candidates who find roles come directly through our website. We hope that you will also find it an excellent source of information to assist you with your job search or recruitment needs.

### 21 Years of Michael Page Legal

Established in 1985, Michael Page Legal specialises in the recruitment of lawyers at all levels, from partner or head of legal roles to paralegals on both a permanent and locum/contract basis. Our clients include all the leading UK law firms, US firms and a large cross-section of industry & commerce and financial services clients who have in-house legal departments. We operate within the UK in London, Bristol, Birmingham, Manchester, Leeds and Reading and internationally in Paris, Amsterdam, Milan, Frankfurt, Madrid, Sydney, Melbourne, Tokyo, Hong Kong, Singapore, and Sao Paulo.

This year we celebrate 21 years of specialist Legal recruitment and are proud to incorporate 21 years of expertise in this guide.

In the increasingly competitive world of Legal recruitment, Michael Page Legal continues to work hard to provide you with the highest levels of service and delivery available in the market today. I hope you enjoy the guide and we look forward to looking after your interests for at least another 21 years.

### Stephen Hockey

Managing Director of Michael Page Legal

## Our Passion is Legal

### Financial Services Team

Michael Page Legal has been recruiting Legal professionals into the financial services sector for the past 11 years. As a result of extensive client and candidate consultation, combined with our historical success in the sector, Michael Page Legal launched the UK's only specialist Legal financial services division in 2004. We have seen steady growth throughout the market in 2005 and the signs remain very good going into 2006.

Our expert consultants focus solely on recruiting Legal professionals into a breadth of international and domestic financial institutions. With our thorough understanding of financial services products we are able to offer a consultative approach to recruitment issues which includes the placement of permanent, contract and temporary specialists. This unprecedented level of specialisation offers clients and candidates a thorough understanding of this complex sector, providing an unrivalled degree of confidence and trust.

Our aim is to deliver a consultative service of the highest standard whilst meeting the recruitment needs of candidates and clients as efficiently and as cost effectively as possible.

### Financial Services Overview

This salary survey for Legal financial services has details on salary and bonuses for a range of different positions from paralegal through to general counsel. The institutions that have been surveyed include investment banks, commercial and retail banks, funds houses and insurance companies.

The financial services sector saw increased activity almost across the board in 2005, with continued growth in the asset management/funds sector in particular. Candidates with solid funds experience and in the areas of derivatives are still in high demand and we have seen the market grow significantly for general capital markets lawyers (both ECM and DCM) in the 1 to 6 years' ppe bracket.

The salary table gives a general reflection of the whole of the financial services market, although different institutions' compensation packages do vary a great deal. Bonuses can also vary greatly depending on the institution, area within that institution and level of seniority. Bonuses paid in 2005 and the beginning of 2006 tended to be better than in the preceding three years and broadly ranged from 10% to 60%. The outlook for 2006 is a positive one, with growth anticipated in most specialisms.

## Salaries

### M&A / CORPORATE FINANCE

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	45,000	0 to 20%
0 to 2 years' pqe	50,000	75,000	10 to 35%
2 to 5 years' pqe	58,000	90,000	10 to 40%
5 to 8 years' pqe	70,000	115,000	10 to 45%
9+ years' pqe	85,000	160,000	10 to 60%

### ISDA / DOCUMENTATION SPECIALIST

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	85,000	0 to 50%
0 to 2 years' pqe	40,000	85,000	10 to 50%
2 to 5 years' pqe	40,000	85,000	10 to 50%
5 to 8 years' pqe	45,000	85,000	10 to 50%
9+ years' pqe	60,000	110,000	10 to 50%

### CAPITAL MARKETS / TRANSACTION MANAGEMENT

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	80,000	0 to 40%
0 to 2 years' pqe	50,000	68,000	10 to 35%
2 to 5 years' pqe	58,000	90,000	10 to 40%
5 to 8 years' pqe	70,000	115,000	10 to 60%
9+ years' pqe	85,000	150,000	10 to 60%

### SECURITISATION

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	25,000	40,000	0 to 30%
0 to 2 years' pqe	48,000	70,000	10 to 35%
2 to 5 years' pqe	55,000	85,000	10 to 40%
5 to 8 years' pqe	70,000	110,000	10 to 60%
9+ years' pqe	85,000	160,000	10 to 60%

### CORPORATE BANKING

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	45,000	0 to 20%
0 to 2 years' pqe	48,000	60,000	10 to 25%
2 to 5 years' pqe	55,000	80,000	10 to 25%
5 to 8 years' pqe	70,000	95,000	10 to 40%
9+ years' pqe	80,000	130,000	10 to 50%

### PRIVATE EQUITY

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	45,000	0 to 20%
0 to 2 years' pqe	48,000	70,000	10 to 40%
2 to 5 years' pqe	55,000	95,000	10 to 40%
5 to 8 years' pqe	75,000	125,000	10 to 60%
9+ years' pqe	90,000	180,000	10 to 60%

• All figures stated as basic salary unless where indicated.

## Salaries

### DERIVATIVES

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	25,000	50,000	0 to 30%
0 to 2 years' pqe	48,000	65,000	10 to 30%
2 to 5 years' pqe	55,000	95,000	10 to 40%
5 to 8 years' pqe	80,000	110,000	10 to 40%
9+ years' pqe	90,000	160,000	10 to 60%

### PRIVATE CLIENT / PRIVATE BANKING

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	40,000	0 to 20%
0 to 2 years' pqe	45,000	57,000	10 to 25%
2 to 5 years' pqe	50,000	75,000	10 to 25%
5 to 8 years' pqe	65,000	95,000	10 to 40%
9+ years' pqe	75,000	130,000	10 to 50%

### INVESTMENT MANAGEMENT

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	50,000	0 to 20%
0 to 2 years' pqe	48,000	64,000	10 to 35%
2 to 5 years' pqe	55,000	85,000	10 to 40%
5 to 8 years' pqe	70,000	120,000	10 to 55%
9+ years' pqe	90,000	180,000	10 to 60%

### LITIGATION SPECIALIST

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	40,000	0 to 20%
0 to 2 years' pqe	44,000	55,000	10 to 20%
2 to 5 years' pqe	45,000	75,000	10 to 20%
5 to 8 years' pqe	65,000	90,000	10 to 30%
9+ years' pqe	65,000	110,000	10 to 45%

### EMPLOYMENT

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	40,000	0 to 20%
0 to 2 years' pqe	45,000	60,000	10 to 25%
2 to 5 years' pqe	55,000	85,000	10 to 35%
5 to 8 years' pqe	65,000	115,000	10 to 40%
9+ years' pqe	85,000	165,000	10 to 60%

### IT / IP

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	27,000	40,000	0 to 20%
0 to 2 years' pqe	45,000	60,000	10 to 25%
2 to 5 years' pqe	55,000	85,000	10 to 35%
5 to 8 years' pqe	60,000	105,000	10 to 40%
9+ years' pqe	85,000	125,000	10 to 60%

• All figures stated as basic salary unless where indicated.

## Salaries

### INSURANCE SECTOR

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	25,000	37,000	0 to 15%
0 to 2 years' pqe	45,000	50,000	0 to 35%
2 to 5 years' pqe	50,000	75,000	0 to 35%
5 to 8 years' pqe	65,000	85,000	0 to 40%
9+ years' pqe	85,000	125,000	0 to 55%

### HEAD OF LEGAL

Experience	Minimum (£)	Maximum (£)	Bonus
Paralegal	-	-	-
0 to 2 years' pqe	-	-	-
2 to 5 years' pqe	-	-	-
5 to 8 years' pqe	-	-	-
9+ years' pqe	100,000	250,000	20 to 75% + Package

- All figures stated as basic salary unless where indicated.

For further information on how Michael Page Legal can help, please contact our consultants in one of the following regional offices:

### **Birmingham**

1st Floor, 4 Brindley Place  
Birmingham B1 2LG  
+44 (0) 121 634 8800

### **Bristol**

3rd Floor, 1 The Square  
Temple Quay  
Bristol BS1 6DG  
+44 (0) 117 927 1440

### **Reading**

1st Floor, 33 Blagrove Street  
Reading RG1 1PW  
+44 (0) 118 955 9060

### **Leeds**

28 32 St Paul's Street  
Leeds LS1 2PX  
+44 (0) 113 218 3580

### **London**

1st Floor, Victoria House  
Southampton Row  
London WC1B 4EA  
+44 (0) 20 7831 2000

### **Manchester**

12th Floor, 82 King Street  
Manchester M2 4WQ  
+44 (0) 161 833 8610



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