

**Michael Page Finance
and Page Personnel Finance
2011 Salary Survey**

Scotland

**Page
Personnel**

FINANCE

Michael Page
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Survey methodology

In order to bring you the most accurate and up-to-date information on the employment market, Michael Page and Page Personnel carried out an extensive client survey. We targeted clients of all sizes from a variety of industry sectors. We asked about pay and conditions, plans for growth and our client's expectations for 2011. The key trends we identified are summarised below.

Market overview

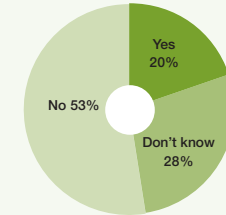
Confidence in the job market during 2011 was mixed, with 53% of our survey respondents saying that they were not planning to change jobs in the next 12 months; whilst 45% expect staff levels at their company to increase over the next 12 months.

By contrast, sentiments about job security are much more optimistic. The majority of our respondents (56%), feel secure, or very secure in their current job. And three quarters of those surveyed (75%) say their company paid bonuses and salary increases last year.

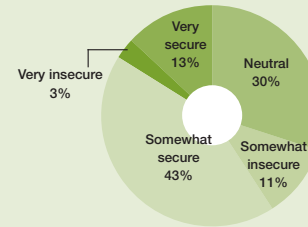
75% also expect their company to pay bonuses and salary increases this year. This may be indicative of the increased importance companies are placing on retaining their employees. Of those who expect to receive increases and bonuses, 59% expect salaries at their firm to increase by between 2% and 4%, in line with inflation.

Conversely, our survey reveals a mixed approach to retention strategies in 2011 with 34% of companies indicating that they intend to use training and development to retain the best talent, while 51% state that strong leadership and clear communication is key.

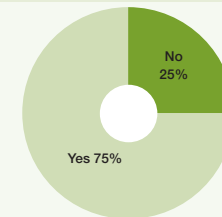
1. Are you planning to change job in the next 12 months?



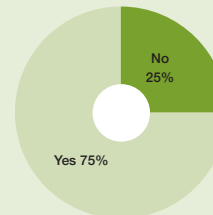
2. How secure do you feel in your current role?



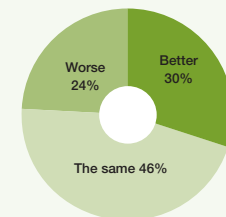
3. Did your company pay bonuses and salary increases in the last 12 months?



4. Does your company intend to pay bonuses and salary increases in the next 12 months?



5. How are the market conditions in your sector now (2011) in comparison to the same period in 2010?



Conclusions

Jobseekers are still cautious and the majority are opting to stay put and see how economic conditions pan out.

Despite this caution, conditions seem to be improving and the majority of private sector companies are once again paying annual salary increases.

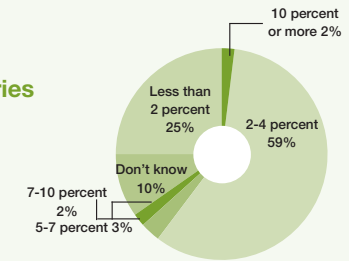
This means that companies that expect their employee numbers to increase this year will have to think carefully about the salaries and benefits they are offering.

Despite unemployment remaining high, the best candidates are still in work, and it will take a little bit extra to overcome inertia in the market and persuade them to move.

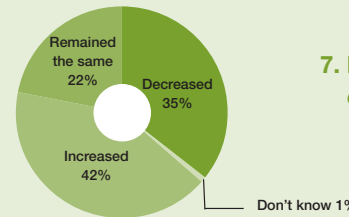
Similarly, firms who believe their staff numbers will remain constant this year should consider a mixture of approaches to retain their best talent and avoid attrition.

If you require more specific information on salaries or the current market, please turn to the back page for contact details.

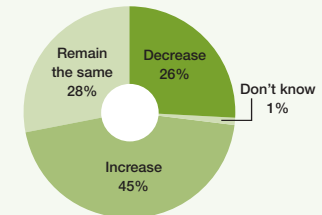
6. By how much do you expect salaries at your company to increase?



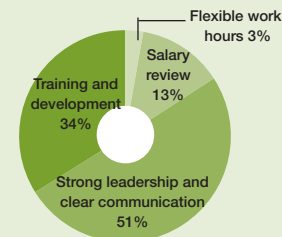
7. How have your employee numbers changed over the last 12 months?



8. How do you expect your employee numbers to change over the next 12 months?



9. What strategies will your company use to retain the best talent next year?



Investments

Investment and 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, candidates have been able to secure incremental increases to their basic salary. The bonus element of the total compensation package is the part which has been notably 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 2011.

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 2011, bonus expectation is low across the sector.

Private banking

Job title	Approx (£) range	Experience
Bankers assistant	30-35,000	1-4 years'
Private banker	50-70,000	5-10 years'
Senior private banker	80,000+	10+ years'

Private client portfolio manager

	Approx (£) range	Experience
Investment manager	30-40,000	1-4 years'
Senior investment manager	45-50,000	5-10 years'
Investment director	80,000+	10+ years'

Equity analysts

	Approx (£) range	Experience
Analyst	25-30,000	1-4 years'
Assistant fund manager	40-60,000	5-10 years'
Fund manager	90,000+	10+ years'

Investments

Operations, middle office and trade support

There has been a moderate amount of recruitment in operations in the first half of this year largely driven by the relocation of departments from London. This has been mostly on the transfer agency side and there continues to be demand for candidates with client services and vendor management experience with a 'TA' background.

Edinburgh continues to be seen as a low cost centre for firms to locate the operations functions that support investment banking and asset management. This has driven the demand for candidates with rarer skill sets and the challenge for recruiters remains to attract this talent from national and international talent pools.

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 operations

Job title	Min (£)	Max (£)
Analyst	20,000	25,000
Associate 1	25,000	28,000
Associate 2	28,000	33,000
Officer	35,000	40,000
Assistant vice president	40,000	50,000
Vice president	47,000	80,000
Senior vice president	80,000+	

Investment banking opportunities

Job title	Min (£)	Max (£)
Settlements clerk	30,000	43,000
Settlements supervisor	40,000	55,000
Settlements manager	48,000	70,000
Trade support clerk	30,000	45,000
Trade support supervisor	45,000	60,000
Trade support manager	50,000	75,000
Documentation clerk	30,000	50,000
Documentation supervisor	48,000	60,000
Documentation manager	60,000	85,000
Operations control clerk	27,000	38,000
Operations control supervisor	36,000	48,000
Settlements supervisor	40,000	55,000
Settlements manager	48,000	70,000
Trade support clerk	30,000	45,000
Trade support supervisor	45,000	60,000
Trade support manager	50,000	75,000
Client services clerk	30,000	45,000

Audit, risk and compliance

Compliance and regulation

The latter half of 2011 has seen a more buoyant investment banking compliance market. Much of this was 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, we expect this demand to continue into 2012.

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.

Securities and investment banking

Job title	Min (£)	Max (£)
European head of compliance	150,000	230,000
Head of UK compliance	100,000	130,000
Head of product area compliance	100,000	150,000
Compliance manager	45,000	60,000
Compliance associate	35,000	45,000
Compliance analyst	30,000	35,000
Money laundering reporting officer	70,000	125,000

Asset management

Job title	Min (£)	Max (£)
European head of compliance	125,000	180,000
Head of UK compliance	100,000	130,000
Deputy compliance officer	70,000	100,000
Compliance manager	45,000	50,000
Compliance associate	35,000	45,000
Compliance analyst	30,000	35,000
Money laundering reporting officer	60,000	120,000

Retail banking/mortgage and general insurance

Job title	Min (£)	Max (£)
European head of compliance	85,000	140,000
Head of compliance	70,000	100,000
Compliance manager	40,000	50,000
Compliance associate	35,000	40,000
Compliance analyst	30,000	35,000
Compliance assistant	18,000	35,000

Audit, risk and compliance

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 II 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 2011 have been very specific around particular areas and have remained very difficult to fill; there is a limited supply of candidates with specialist skill sets. However, the planning cycle for 2012 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	Min (£)	Max (£)
Graduate	18,000	22,000
Part-qualified	22,000	28,000
Newly-qualified	35,000	38,000
1 to 3 years' experience (PQE)	38,000	48,000
3 to 5 years' experience (PQE)	48,000	60,000
5 to 7 years' experience (PQE)	60,000	80,000
7+ years' experience (PQE)	80,000	120,000

Industry and commerce

Edinburgh

The industry and commerce market has seen a steady improvement over the last 12 months and the market certainly seems stronger and steadier from speaking to senior finance professionals. The permanent market more so than the temporary market has seen an increase and improvement in jobs, yet the reason to recruit is still mainly down to the replacement of outgoing people as opposed to increasing headcount. The market stability within the industry sector has seen clients' demands for the quality of candidates increase, and often they are looking for qualified accountants that come from a similar background to their own industry.

As expected, the public and not-for-profit sector has seen a decline in the demand for new roles and when they have had to recruit, the not-for-profit sector finds it challenging to find the right candidates given the inconsistency of funds. The temporary market has fluctuated over the last year with clients sometimes preferring temporary day-rate contractors rather than providing contracts to candidates to reduce risk. The financial services market still affects the industry and commerce sector as expected, but industry clients are coming to realise that individuals on larger packages in financial services might not be as attractive compared to a few years ago, meaning that candidates from a variety of backgrounds are more open to a move across sectors.

	Finance roles	
Post-qualified experience	Min (£)	Max (£)
0 to 2 years'	30,000	37,000
2 to 3 years'	33,000	42,000
3 to 5 years'	38,000	45,000
Senior management		
Finance manager	38,000	45,000
Financial controller	45,000	75,000
Financial director	50,000	100,000

Industry and commerce

Glasgow

The past 12 months have seen fluctuations in both salary levels and availability of candidates in the market. The interim market has seen a definite uplift in industry and commerce, with clients often opting to take on contractors to build a demonstrable business case for positive hiring and to alleviate internal pressures if people have moved onwards. The permanent market has also seen an uplift, with the major PLCs and medium sized entities hiring strategically to allow them to build on their successes of the previous 12-18 months.

We have seen a definite increase in larger business bringing their controls and compliance functions back in-house rather than outsourcing this to a third party. As would be expected, the market is awash with candidates who have suffered from redundancy or loss of employment. However, we are finding that the best candidates are still in employment and are hesitant to move unless the role meets all of their personal aspirations and requirements.

	Finance roles	
Post-qualified experience	Min (£)	Max (£)
0 to 2 years'	30,000	37,000
2 to 3 years'	33,000	42,000
3 to 5 years'	38,000	45,000
Senior management		
Finance manager	38,000	45,000
Financial controller	45,000	75,000
Financial director	50,000	100,000

Industry and commerce

Aberdeen

2011 has seen a huge turn around in terms of recruitment and we are experiencing an upturn in demand for all levels of accounting personnel. To date, the salaries being commanded in Aberdeen have not experienced a significant reduction and are still higher than those being commanded in the central belt. Many companies are very positive and are going ahead with growth plans, capex and exploration despite recent North Sea tax increases.

Nevertheless, the overall picture for the Aberdeen job market is relatively uncertain. There has been more consolidation within support functions and some service businesses are outsourcing and relocating teams. In addition to this, companies are hesitant as to whether or not they can maintain current levels of activity and, hence, we have seen a trend towards temporary or contract roles.

With increased job flow in 2011, candidates are more confident in exploring attractive opportunities within E&P and service companies; newly qualified accountancy professionals are in demand and are commanding an all time high salary. Moreover, graduates are benefiting for their 1-year industry placement and are quickly finding employment. The most attractive senior posts are seen in the E&P industry where it has now become easier for new and smaller E&P businesses to operate and become involved in North Sea activities.

In conclusion, Aberdeen is performing beyond expectations and continues to command higher salaries than other regions within Scotland. This is driven by increased demand and higher oil prices as well as uncertain oil security which drives the region despite other economic factors.

	Finance roles	
Post-qualified experience	Min (£)	Max (£)
0 to 2 years'	32,000	36,000
2 to 3 years'	38,000	44,000
3 to 5 years'	42,000	48,000
Senior management		
Finance manager	48,000	55,000
Financial controller	55,000	75,000
Financial director	60,000	100,000

Public and not-for-profit sectors

The public and not-for-profit sector saw a change in 2011. The market is still steady but the industry is more cautious, which is not surprising given the spending cuts and pressure on local governments. Recruitment within the public and not-for-profit sector though remains constant but, like industry and commerce recruitment, occurs more often on a replacement basis as opposed to growth and expansion.

The demand for quality remains high when businesses within the sector are recruiting; candidates need to prove what value can bring to their business to order to ensure their employability.

Finance roles		
Post-qualified experience	Min (£)	Max (£)
0 to 2 years'	32,000	36,000
2 to 3 years'	33,000	40,000
3 to 5 years'	38,000	45,000
Senior management		
Finance manager	35,000	45,000
Financial controller	40,000	50,000
Financial director	50,000	100,000

Transactional finance roles		
	Min (£)	Max (£)
Accounts payable		
Clerk	16,000	18,000
Supervisor	20,000	30,000
Manager	33,000	40,000
Accounts receivable		
Clerk	16,000	19,000
Supervisor	20,000	30,000
Manager	30,000	38,000
Credit control		
Clerk	16,000	20,000
Supervisor	22,000	30,000
Manager	30,000	50,000
Payroll		
Clerk	18,000	25,000
Supervisor	22,000	30,000
Manager	30,000	50,000

Part-qualified roles

The market over the last year has seen a continued and increasing demand for part qualified accountants, with good candidates in this area finding new roles within one week. Clients still like using our working interview where the candidate (who has already been referenced and is fully compliant) works in the client's office for a half or a whole day, to ascertain the candidate's suitability for the role and team.

If successful, the candidate returns the next day to continue the assignment.

Clients can see the benefits of securing individuals quickly using this method as it takes them off the market. The temporary and contract market is generally busier than the permanent market, however the permanent market is seeing an increase year on year which is good to see and reflects greater confidence.

Clients will always look for interim and contract solutions where the candidate can hit the ground running and really come to the fore. The temporary market continues to move quickly with our clients focusing on the working interview process which has been a success for a lot of our key clients. Whether the position is focusing on accounts payable, projects, executive PA or part qualified market, the candidate demand is very high.

Part-qualified roles	Industry and commerce	
	Min (£)	Max (£)
Early	18,000	22,000
Mid	22,000	27,000
Final	27,000	30,000

Part-qualified roles	Financial services	
	Min (£)	Max (£)
Early	20,000	24,000
Mid	24,000	27,000
Final	27,000	32,000

Financial services

The financial services market over the last year has seen a steady flow of interim positions within finance and accountancy, and an increase in non-accountancy roles, such as change/project management, process/sing sigma/lean BA and actuarial roles. It continues to be a candidate driven market with contractors having a good choice of roles. Daily rates have steadied, with the Edinburgh market still paying market rate (or above) for the right candidates. We have seen a slight decrease in permanent positions due to the uncertainty of the economy and reviews on business growth plans.

Solvency II has been a major focus for 2010 and 2011 with an influx of daily rates and roles to accommodate the move for the insurance/L&P industry. This has tapered off recently and there is now a major focus on Basel 3.

Actuarial roles

Experience	Min (£)	Max (£)
Student	18,000	24,000
Part-qualified	24,000	35,000
Qualified	40,000+	

Finance roles

Post-qualified experience	Min (£)	Max (£)
0 to 2 years'	33,000	35,000
2 to 3 years'	38,000	42,000
3 to 5 years'	42,000	48,000

Senior management

Finance manager	38,000	45,000
Financial controller	45,000	54,000
Financial director	54,000	100,000

Change/project management roles

Experience	Min (£)	Max (£)
0 to 2 years'	35,000	40,000
2 to 3 years'	42,000	48,000
3 to 5 years'	48,000	52,000

Senior management

Change manager	45,000	50,000
Project controller	45,000	70,000

Contact details

Michael Page Finance

For fully qualified finance roles:

Edinburgh & Glasgow
Mark Beacom – director
0131 243 2900

Aberdeen
Julian Harburn – director
0141 331 7900

Page Personnel Finance

For part-qualified and
transactional finance roles:

Annemarie Allington – senior manager
0131 243 2950

These salaries are provided as generic market information only.