



THE OUTLOOK FOR 2016

Accounting & Finance



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The Overview - Accounting & Finance

2015 was a better year for finance professionals in the Financial Services industry in London. The market benefited from increased confidence levels and we saw a significant increase in permanent roles executed across both the buy and sell side.

For the last few years, the larger banks and financial services institutions have managed to successfully retrench many of those permanent staff displaced by improved automation and off-shoring strategies. 2015 saw the end of many of these programmes and accordingly the banks found themselves having to come to the market to make strategic hires rather than relying on an internal talent pool. Furthermore, the ever increasing tide of regulation and other technical reporting requirements has meant that demand for finance staff with these skills has remained high with Banks and other financial services institutions often finding themselves hiring temporary or interim support or consultants because of the lack of permanent supply.

Activity within investment management also improved as the year progressed with many firms illustrating a preference for finance professionals with broad experience to work in small teams where knowledge of the broader sector is valued at a premium. The sector has also benefited from an increase in funding levels which is expected to continue into 2016.

At Senior and Executive level sentiment in both Banks and Investment Management companies has improved marginally in 2015 but continues to be muted as organisations continue to focus on cost saving to drive improved ROE. Low attrition rates, slow job flow, ever more burdensome regulation and a stifled appetite for risk has meant that many MD's and Directors in Finance are continuing to sit tight and we expect this to continue into next year.

One of the disruptors to this at Senior Level has been around and increased focus on diversity, particularly around gender and we have been heavily involved in a number of firm-wide initiatives at some of the major banks to assist in redressing this imbalance.

With many banks including Deutsche, RBS, Standard Chartered and Unicredit on record as planning large-scale cost-cutting and restructuring, 2016 will be another challenging year for many. However, with many new entrants to the market from challenger banks to fintech businesses starting up in London, we remain positive that the market will continue to be buoyant with opportunities for many to move in 2016.

How does this affect compensation?

"Flat is the new up" is an expression that we have heard many times over the last few months as many finance staff re-adjust expectations in accordance with the market. Generally speaking across the banks, we anticipate that bonus pots will be down on last year with the highest rated staff taking home the same as last year. Accordingly mid-performers will lose out and we expect to see the return of the "doughnut" for the lowest rated. Only the top performing few will see an increase in bonus.

From a salary perspective, increases will be marginal or inflationary as they have been over the last few years as the banks seek to continue to control costs. The only exceptions to this will be in the high demand areas of regulatory and technical as supply constraints dictate a necessity to over compensate individuals to secure or retain some of the more unique skill sets.

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Banking - Accounting & Finance – Permanent

Our core focus continues to be national and international banking organisations, mid-tier and challenger banks and institutional asset managers and smaller, entrepreneurial boutiques on the buy and sell side. We have also this year branched heavily in to some of the market disruptors including many fintech businesses and those that are funding these start ups. We have also enjoyed success with our brokerage and commodities trading clients despite a turbulent marketplace this year.

Many of our clients have undergone significant change across finance and built new target operating models over 2015, often with a focus on cost and regulation. This has meant that there has been a much greater emphasis on seeking out those with significant experience and exposure to projects and change alongside some of the more BAU/line reporting functions. Capital management rules, the increased regulatory burden and accounting policy reforms also remain at the forefront while still focussing on the control environment around the balance sheet. Much of this is set to continue into 2016 and beyond.

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Banking - Accounting & Finance – Permanent

Role financial control / management accountant	Experience	Salary (£)	Likely salary uplift (%'age)	2015 bonus low (%'age)	2015 bonus med (%'age)	2015 bonus high (%'age)
Associate (or equivalent)	1 – 3 years	50,000 – 65,000	2 – 5%	0%	5%	20%
Manager / associate vice president (or equivalent)	3 – 6 years	60,000 – 75,000	2 – 5%	0%	5%	20%
Senior manager / vice president (or equivalent)	6 + years	75,000 – 100,000	2 – 5%	0%	10%	20%
Senior vice president	15 + years	95,000 – 130,000	2 – 5%	0%	15%	30%
Director	15+ years	110,000 – 180,000	2-10%	0%	40%	80%
Managing Director	20+ years	160,000 -	2-40%	0%	40%	200%

Role accounting Policy / Technical Accounting	Experience	Salary (£)	Likely salary uplift (%'age)	2015 bonus low (%'age)	2015 bonus med (%'age)	2015 bonus high (%'age)
Associate (or equivalent)	1 – 3 years	50,000 – 60,000	5 – 8%	0%	10%	20%
Manager / associate vice president (or equivalent)	3 – 6 years	65,000 – 75,000	5 – 8%	0%	10%	20%
Senior manager / vice president (or equivalent)	6 + years	75,000 – 100,000	5 – 8%	0%	20%	30%
Senior vice president	15 + years	95,000 – 150,000	5 – 8%	0%	20%	30%
Director	15+ years	130,000 – 190,000	5 – 10%	0%	40%	80%
Managing Director	15+ years	160,000 -	2-40%	0	40%	200%

Role regulatory reporting / regulatory projects	Experience	Salary (£)	Likely salary uplift (%'age)	2015 bonus low (%'age)	2015 bonus med (%'age)	2015 bonus high (%'age)
Associate (or equivalent)	1 – 3 years	50,000 – 65,000	5 – 8%	5%	10%	20%
Manager / associate vice president (or equivalent)	3 – 6 years	65,000 – 75,000	5 – 8%	5%	10%	20%
Senior manager / vice president (or equivalent)	6 + years	80,000 – 100,000	5 – 8%	5%	20%	30%
Senior vice president	15 + years	95,000 – 150,000	5 – 8%	5%	20%	30%
Director	15+ years	130,000 – 190,000	5 – 10%	0%	40%	80%
Managing Director	15+ years	160,000 -	2-40%	0	40%	200%

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Banking - Product Control and Valuations – Permanent

Product Control hiring has seen a substantial increase this year across the board. This has been an area that has suffered from under investment since the beginning of the Global Financial Crisis (GFC) and there has been a significant swing in 2015. In valuations we have yet to see this turnaround and demand has been more muted..

The majority of large banks now have fully functioning off-shore and near-shore teams doing much of the traditional legwork of product control. Now much of the disruption of this exercise has settled, candidates are more confident about moving to direct competitors, especially at the Associate/AVP and VP levels. Much of the external hiring in 2015 has been at this level.

An increase in demand for Product Controllers and a lack of investment in junior staff since the beginning of the GFC has also led to a marked shortage of high calibre candidates available at VP level. As a result, these high calibre candidates will often have multiple competitive offers, or are retained at their current employer with counter-offers and buy-backs featuring heavily.

Product Control in all asset classes has continued to be busy across all the Tier 1 banks at the newly qualified level and associate level feeding succession plans in these organisations. Product Control is no longer churn and production of the P&L (these activities are now off-shored) meaning those joining this specialism are now undertaking more review and analysis. This has revitalised interest in Product Control as a career and has become a key selling point to the newly qualified candidate population. Re-education of the realities of the new product control is, however, taking time and many practice leavers are still cynical about the role.

With the spike in demand for Product Controllers we have seen a number of significant salary increases. For instance in exceptional circumstances we have seen newly qualified product controllers being paid as much as £65,000 pa and VP's up to £90,000+. AVP and the broader associate levels appear to have remained less volatile.

Bonus numbers for 2015 are likely to have remained similar to previous years. Many of those candidates in the market are moving externally for higher base salaries and career progression opportunities.

We anticipate this demand for newly qualified accountants out of practice to continue in 2016. At the mid level, a focus on subject matter experts in specialist areas will also continue to be a focus. At Director level there has been little movement and the market for senior qualified Product Controllers remains tight. We are however seeing more activity in projects and product control change at the upper end.

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Banking - Product Control and Valuations – Permanent

Role product control	Experience	Salary (£)	Likely salary uplift (%'age)	2015 bonus low (%'age)	2015 bonus med (%'age)	2015 bonus high (%'age)
Analyst	1 -3 years	38,000 – 55,000	2 – 5%	0%	5%	10%
Associate	3 – 6 years	50,000 – 65,000	2 – 5%	0%	5%	10%
Manager / associate vice president (or equivalent)	6 + years	65,000 – 75,000	2 – 5%	0%	5%	10%
Senior manager / vice president (or equivalent)	10 + years	75,000 – 110,000	2 – 5%	0%	10%	25%
Senior vice president / department head (or equivalent)	15 + years	110,000 – 150,000	2 – 5%	0%	10%	30%
Director	15+ years	130,000 – 190,000	2-10%	0%	30%	60%
Managing Director	15+ years	160,000 -	2-50%	0%	40%	200%

Role valuation/IPV	Experience	Salary (£)	Likely salary uplift (%'age)	2015 bonus low (%'age)	2015 bonus med (%'age)	2015 bonus high (%'age)
Analyst	1 – 3 years	45,000 – 55,000	2 – 5%	0%	10%	15%
Associate	3 – 6 years	55,000 – 70,000	2 – 5%	0%	10%	15%
Manager / associate vice president (or equivalent)	6 + years	65,000 – 75,000	2 – 5%	0%	15%	20%
Senior manager / vice president (or equivalent)	10 + years	75,000 – 110,000	2 – 5%	0%	20%	30%
Senior vice president / department head (or equivalent)	15 + years	110,000 – 150,000	2 – 5%	0%	30%	40%
Director	15+ years	130,000 – 190,000	2-10%	0%	30%	60%
Managing Director	15+ years	190,000 -	2-50%	0%	40%	200%

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Investment Management - Accounting & Finance – Permanent

The investment management market for finance individuals has become much more competitive in 2015. There has been an increase in the targeting of senior finance professionals as firms look to strengthen their finance function to add more value in the short term. Many firms have sought to retain the more established members of their finance teams which has, in turn, had an effect on salaries.

This is positive news for the market from a candidate perspective but does mean that many clients are finding sourcing top tier talent on the buy side firms very tough. Accordingly, they are engaging recruitment partners in more pro-active advertising or headhunting to ensure they have an advantage over other firms. We anticipate this to continue into 2016 with firms becoming more willing to compromise and considering candidates with different asset class experience to add to their finance team.

Newly qualified Accountants are still heavily in demand across the sector and there has been a clear preference for more well rounded profiles from top 20 practices. Investment management remains a popular sector amongst candidates of this level, due to the range of experience on offer within smaller functions and the potential exposure to the deal side.

The story is similar at the senior end of the market where the focus is also on hiring commercially astute finance professionals. Demand has also been consistent this year although, similarly to the banks, attrition is low and thus the number of opportunities has been more limited to new companies, start ups and the market disruptors.

Fund Services / Third Party Fund Accounting & Administration

2015 has seen high demand for ACA / ACCA Qualified Fund Accountants in Fund Services, particularly those with significant prior exposure to Private Equity or Real Estate fund structures. This talent shortage, coupled with the typical in-house aspirations of the vast majority of Third Party Fund Accountants has led to a sector-wide shift towards targeting candidates with relevant audit backgrounds. Those in particular from smaller practice firms who place a greater degree of emphasis upon broader accounts preparation experience are in constant demand.

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Investment Management, Accounting & Finance – permanent

Role financial accounting	Experience	Salary (£)	Likely salary uplift (%'age)	2015 bonus low (%'age)	2015 bonus med (%'age)	2015 bonus high (%'age)
Chief financial officer / finance director	10+ years	140,000+	0 – 15%	20%	30%	40% +
Financial controller	7 – 10 years	90,000 – 120,000	0 – 10%	10%	20%	30% +
Head of financial reporting	5 – 7 years	80,000 – 90,000	0 – 8%	10%	15%	25% +
Senior financial accountant	3 – 6 years	65,000 – 80,000	0 – 5%	8%	12%	20% +
Financial accountant	1 – 3 years	50,000 – 60,000	0 – 5%	5%	10%	15% +

Role management accounting	Experience	Salary (£)	Likely salary uplift (%'age)	2015 bonus low (%'age)	2015 bonus med (%'age)	2015 bonus high (%'age)
Head of management reporting	5 – 7 years	70,000 – 100,000	0 – 8%	15%	25%	30%
Senior management accountant	3 – 6 years	60,000 – 80,000	0 – 5%	10%	15%	25%
Management accountant	1 – 3 years	50,000 – 65,000	0 – 3%	10%	15%	20%

Fund accounting	Experience	Salary (£)	Likely salary uplift (%'age)	2015 bonus low (%'age)	2015 bonus med (%'age)	2015 bonus high (%'age)
Head of fund accounting	5 – 7 years	75,000 – 100,000	0 – 5%	10%	15%	30%
Fund accounting manager	3 – 6 years	60,000 – 90,000	0 – 4%	10%	15%	25%
Fund accountant	1 – 3 years	50,000 – 65,000	0 – 4%	10%	15%	20%

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Banking - Accounting & Finance – Temporary

2015 has seen a number of significant changes in the appetite for finance and accounting interims.

2014 was a year in which the majority of temporary recruitment was driven by changing and increasing regulatory demands being imposed on banks and the requisite pressure that this put on already understaffed finance teams. Whilst this created many new roles for contractors in regulatory change and risk management, it did detract from headcount budgets and many temporary and interim hiring in other specialist areas (eg. product control, business partnering etc) was put on hold.

This proliferated at the beginning of 2015 but the emphasis in the regulatory and risk shifted from short term temporary solutions towards hiring permanent members of staff as it became apparent that this pressure from the authorities was unlikely to alleviate.

This shift, alongside improving market sentiment, paved the way for the banks to look at other areas. As a result of this we have seen a significant increase in the number of Product Control contractors being sought, as well as a resurgence in the FP&A/Business Partnering market. Candidate supply, however, remains a constant headache.

Treasury has also been an area in demand in 2015. Whilst the focus may have shifted away from liquidity management somewhat, we have seen a significant drive to recruit strong operational Treasury Managers who can bring new structure and improved controls and efficiencies in the back office allowing the banks to get the maximum value out of their funds.

Finance Change has remained steady with consistent demand for business analysts and program leads in the areas of regulatory reporting as the larger banks continue to evolve their business structures in response to BASEL III, FinRep, IFRS9 and CRD1V developments. Whilst the majority of the themes behind the change have been regulatory driven, we have seen the larger banks initiate other projects including structural reform and large scale systems improvements.

Challenger Banks have also increased their demand for Finance Change professionals with companies looking to implement new finance systems and improve their financial reporting processes.

We predict that as we progress through 2016, many of these trends will continue with technical and controls focused roles being the driving force behind temporary recruitment.

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Investment Management - Accounting & Finance – Temporary

During 2015 the buy-side has seen a significant uplift in levels of temporary and interim recruitment relative to 2014. This has been propelled largely by an extremely busy permanent market and gaps being created in teams as a result of members moving into other businesses. Many temporary roles in Investment Management have accordingly been coverage roles and often temp-to-perm or interim whilst the search for the right permanent candidate continues.

Roles being recruited have been broad and across the spectrum with a significant increase in the number of Management Accounting and Business Partnering roles being recruited. A consistent flow of contract and temporary roles for Financial Accountants/Controllers has also been a feature.

This year has seen a continuance in high levels of recruitment by Property Investment firms and REITs which has created a highly competitive candidate-led market in which those with previous property experience have been commanding the higher rates. Private Equity, Hedge Funds and Long only asset managers have also seen a significant increase in hiring with record numbers of funds being closed this year.

As we progress into 2016 we anticipate that hiring levels will remain positive as Asset Managers continue to strengthen their finance teams. We also expect to see a continuance in the bolstering of Fund Accounting teams to deal with the administrative demands of newly launched funds.

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Investment management, Accounting & Finance – temporary

Finance – qualified, temporary

Role	Low (£)	Mid(£)	High (£)
Product control – vanilla	300	350	450
Product control - structured	350	400	500
IPV controller	380	450	550
Regulatory reporting (FSA/BoE)	300	370	500
Capital/liquidity accounting	375	400	500
Financial control	350	450	500
Legal entity controller	300	400	550
Compensation/HR accountant	280	340	400
Fund accountant	250	300	350
Management accountant	250	350	400
MIS accountant	300	350	450
Cost accountant	300	350	400
Financial reporting accountant	250	300	400

Finance Executive – temporary

Role	Low (£)	Mid(£)	High (£)
Head of Product Control	700	1400	2000
Head of IPV	700	1400	2000
Head of Regulatory reporting (FSA/BoE)	500	600	1000
CFO Treasury	500	700	1000
Head of Financial control / FD	600	1000	1500
Head of FP&A/Decision Support	550	650	1000
Head of Shared Services Finance	700	900	1200
CFO (Investment Management)	600	850	1000
Head of Product Control Change	850	1500	2000
Head of Finance Change	850	1500	2000
Head of Reg Change	850	1500	2500
COO/Business Manager	600	850	1000
Head of Product Control	700	1400	2000
Head of IPV	700	1400	2000

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Meet the team

Michael Page Executive

Simon Lindrea

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Simon Lindrea graduated in law and trained as a Solicitor before joining Michael Page Financial Services in August 1996. In 2001 he moved to manage the senior finance business recruiting CFO's, FD's, Financial Controllers and Heads of Department for a variety of financial services businesses including fund management, financial services and banking. He has completed many senior single and multiple vacancy campaigns on both a selection and contingent basis.

Nina Buttle

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Nina has been with PageGroup for 12 years and is responsible for our Executive Finance & Treasury practice. She has a proven track record of delivering tailored solutions to a broad range of clients including large international Investment, Corporate and Retail banks, as well as smaller challenger banks and asset management and hedge fund businesses.

Nina is our gender diversity lead in Page Executive Financial Services and is currently working with a number of clients to help them re-address their gender balance by introducing a strong and diverse talent pool.

Michael Page – Accounting & Finance Permanent

Aaron Lowry

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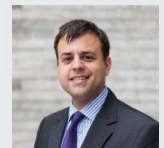


Aaron completed his degree in 2007 at Dublin City University, specialising in Finance. He spent years in investment banking with Merrill Lynch before embarking on a career in financial services recruitment in 2011. Specialising in the investment management/ funds sector within the UK, Aaron has a track record of success in servicing senior finance roles across the Asset Management, Venture Capital, Private Equity and Real Estate Investment Management market.

Jonny Gilmore

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Jonny has over 9 years operational and account management experience with Michael Page. 6 years have been focused as an expert on Corporate and Commercial, Wholesale, Investment, Retail Banking, Cards and Payments specialist recruitment. Successes in the last year have been with most of the GSIBs organisations who Jonny has remained one of the top suppliers to, working on senior to junior mandates. He has also worked on a large number of multiple vacancy campaigns, hiring open-evenings and advertising campaigns.

Alexandra Schott

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Alexandra completed her degree in 2002 from Royal Holloway, University of London in Biochemistry with Management. She then started her career in recruitment, focusing in candidate generation of newly qualified ACAs looking to move into Financial Services and Industry. She then moved into a recruiter role specialising in finance within the Financial Services industry dealing with clients ranging from Tier 1, global investment banks through to the SME market. Alexandra has had a track record of success in servicing roles ranging from newly qualified ACA market up to Senior VP positions within different finance specialisms in investment banks and head of finance positions within the SME market.

Michael Page – Accounting & Finance Temporary

Tom Danaher

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Tom attended Exeter University where he was awarded a BA in French. He moved into Financial Services Recruitment after university and specialises in Interim and Contract assignments in Finance. Tom has a track record of success in servicing roles in the Investment Management and Banking markets. Key roles recruited for are: Financial / Management Accountants, Financial Controllers, Finance Directors and Treasury.

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