

Interim | Business Support

The move towards remote working due to the pandemic and subsequent lockdown has had a huge impact on the Business Support interim sector, resulting in regular requirements for ad-hoc Reception and Administration requests becoming almost obsolete. We have also noticed a sharp drop in PA and Team Assistant assignment requests, due to the lack of face to face meetings taking place and business travel reducing dramatically therefore no organisation required. Permanent PA's and Receptionists are often being redeployed internally to cover extra workload.

However, we have seen a steady increase toward the latter half of the year in niche support vacancies and there also seems to be an increasing trend towards hiring contingent workers instead of permanent staff to reduce risk in such an uncertain climate.

Salaries have largely remained unchanged due to a candidate rich market and high levels of redundancies. In some cases we have seen hourly and daily rates reduced due to the opportunity to work remotely.

Jenny Maxwell, Senior Recruitment Consultant

jenny.maxwell@lmarecruitment.com

Going into 2021, the outlook appears very positive with temporary and temp to perm vacancies on the increase as companies remain cautious to hire permanently. We expect to see short term vacancies increase - as offices start to reopen towards the middle of the year.

At LMA, we continue to work closely with our reliable and loyal temporary workforce (as well as recruiting new talent) and look forward to working with you and supporting you into 2021.

Business Support | Pay Rates (£ per hour)

Role	Salary Range	Typical Hourly	Typical Daily
Administrator	12 - 18	15	120
Office Junior	10 - 13	11	90
Office Manager	20 - 30	25	180
PA/Executive Assistant	17 - 25	23	170
Receptionist	10 - 16	13	96
Senior Receptionist	14 - 18	17	130
Team Secretary	15 - 20	18	150
Facilities Coordinator	12 - 17	15	113
Marketing Assistant	13 - 18	15	113
Customer Service Advisor	10 - 17	13	96

Interim | Credit & Risk, Compliance & Operations

I can confidently say that without doubt - this year, 2020 will be the one we all remember!

We have seen bull and bear markets, recessions, and the credit crunch but to live through a pandemic this year would have been unimaginable to our past selves, topped by the uncertainty of Brexit and an extraordinary US election all in one year.

This inevitably resulted in challenging times for Financial Services and interim recruitment.

In comparison to the Credit crunch in 2008-9, there were some key differences in impact. Then, it was more about GDP and the impact of a broken Financial Services system which led to a slower recovery. This time, although many Banks looked at their businesses and many continued to restructure and make redundancies, they also responded relatively quickly and started to rehire interim staff in many teams and areas.

So how has the Temporary Financial Services Desk responded to these conditions over 2020? At the beginning of 2020, the temporary market saw a fairly cautious start to the year with the IR35 legislation scheduled to go live in April so by the time COVID-19 struck in March, temp recruitment had come to a total halt.

Some Financial Institutions laid off or furloughed a portion of their "non-business critical" interim staff in this second quarter but have since rehired them before the end of the year.

However, specialist markets bounced back quicker on the whole, with specialist temporary staff hires rebounding sooner with more strength. These markets specifically included temporary hires in loans and credit risk, operations including trade finance and payments as well as financial crime.

As confidence grew and this agile working was proving to be successful, we saw an increase in the hiring of temporary staff from May which saw us experience a peak in the number of new roles in July and then again in October after the August lull. This was an increase in interim job flow of 40% from the beginning of the year and 10% increase to this time last year.

Specifically the demand for additional interim Loans staff from our SMEs, with knowledge in syndications, agency, documentation and strong systems experience, increased very quickly from Q2 and continued throughout the year in preparation for the transition from LIBOR and other new regulations at the end of 2021.

Credit Risk was another market that saw a significant increase for Analyst - VP level temp staff.

This can be explained by the fact that COVID-19 has impacted customers' lending and assessment to ensure their ability to repay loans and commit to financial agreements notably within corporates, structured and project finance.

Market Risk however remained relatively flat due to lower trading levels. By the last quarter, Banks started thinking about the non-traditional Risk aspects, to include cyber risk, strategic and operational risk and we started to see enquiries for the broader aspects of Enterprise Risk. We expect this trend to continue through to 2021.

Kim Carmona, Associate Director

kim.carmona@lmarecruitment.com

After a stormy and challenging 2020 for Financial Services, there is nonetheless growing optimism with respect to the year to come.

Notwithstanding that we will be steering through uncharted waters again with Brexit and the subsequent economic uncertainty, we are more positive that the Financial Services Interim market will continue to prevail and there will be further recruitment for interims in various markets this year, specifically loans, credit & risk and financial crime as well as more within KYC.

We also expect to see maternity leave contracts and temporary opportunities as well as further temp to permanent conversions increase in these markets to fill gaps in business areas and secure longer term commitments.

With IR35 looming again in April there will be some small adjustments for clients and interims in terms of their interim provision but we do not see this as having a significant impact. Pay rates should stay stagnant with Banks being mindful of their costs but this will depend on specific market demands and shortages. Interims will also need to continue to adapt, re-think their working arrangements and manage expectations over this next year when flexibility will be key.

Please see below our Survey as a guide of the daily rates for the below markets for 2021.

Continued

Many of our SMEs and Asset Managers saw an increase in trading across Fixed Income, Equities and debt capital markets which saw a return for Operations interims within trade support and payments. Experienced Trade Finance staff continued to be an area in demand, not only for strong checking of documents but also for those with new technology and systems skills.

Financial Crime and Fraud was another growth area raising its head in the 2nd half of the year. With people working remotely and the economic downturn creating opportunities for abuse, this was an opportunity for more fraudulent deals so Banks had to respond quickly to support teams through increased stringent measures and better technology solutions and security.

Compliance & Financial Crime | Pay Rates (£ per day)

Role	1 - 3 years	3 - 5 years	5 years +
Compliance Manager	*	350 - 450	500 - 800
Compliance Generalist	150 - 200	200 - 300	350 - 450
MLRO	*	*	650 - 1000
Transaction Monitoring	150 - 225	225 - 350	350 - 500
Regulatory	175 - 225	225 - 350	375 - 450
Compliance Monitoring	190 - 250	300 - 400	500 - 700
Trade Surveillance	200 - 300	300 - 400	400 - 500
Advisory & Policy	175 - 250	250 - 350	325 - 700
AML	145 - 190	190 - 275	275 - 475
Sanctions	145 - 190	190 - 275	275 - 475
Fraud	145 - 175	175 - 275	275 - 475
ABC	145 - 175	175 - 275	275 - 475

Change & Transformation | Pay Rates (£ per day)

Role	1 - 3 years	3 - 5 years	5 years +
PMO Analyst	150 - 250	275 - 300	300 - 350
Change Management	250 - 350	350 - 450	450 - 600
MI Analyst	250 - 300	300 - 400	400 - 500
Business Analyst	400 - 500	500 - 550	550 - 600
Project Manager	500 - 600	600 - 700	700 +

Credit | Pay Rates (£ per day)

Role	1 - 3 years	3 - 5 years	5 years +
Operational Risk	180 - 200	200 - 250	250 - 280
Market Risk	190 - 220	220 - 260	260 - 300
Relationship Manager	250 - 250	250 - 280	280 - 350
Credit Analyst – Corporate/FIs	220 - 250	250 - 280	280 - 320
Credit Analyst – NBFIs	210 - 240	240 - 260	260 - 310
Credit Analyst – Project Finance	230 - 260	270 - 320	350 - 400
Credit Analyst – Aviation	250 - 280	280 - 320	320 - 450
Credit Administration	150 - 170	170 - 190	190 - 220

Operations | Pay Rates (£ per day)

Role	1 - 3 years	3 - 5 years	5 years +
Trade Support (FX/Bonds/Equities/Derivatives)	190 - 220	220 - 275	275 - 300
Settlements/Confirmations (FX/Bonds/Equities/Derivatives)	180 - 220	200 - 250	250 - 275
Payments	150 - 200	200 - 250	250 - 275
Cash Management	200 - 250	250 - 275	275 - 350
Collateral management/margins	220 - 275	275 - 300	300 - 350
Client Services	150 - 190	190 - 260	260 - 300
Reconciliations	135 - 200	200 - 250	250 - 300
Data Analyst	160 - 220	220 - 270	270 - 300
Static/Client Data	160 - 225	225 - 260	260 - 280
Retail Banking	130 - 170	170 - 190	190 - 225
Data Input	110 - 120	120 - 140	140 - 170
KYC/CDD	140 - 225	225 - 325	305 - 325
Trade Finance – L/Cs	160 - 220	220 - 275	275 - 375
Guarantees	170 - 250	250 - 275	275 - 350
Loans Administration	180 - 240	240 - 280	280 - 330
Loans Agency	190 - 240	240 - 300	300 - 340
Loans Documentation	190 - 250	250 - 275	275 - 350
Investment Administration	150 - 200	200 - 250	250 - 300
Client Reporting	160 - 200	200 - 250	250 - 275
RFP/Investment Writer	180 - 250	250 - 275	275 - 325
Custody	170 - 190	190 - 240	240 - 270

Interim | Finance

For the most part, rates have stayed fairly even to last year but with flexibility from the candidate market due to working from home. Generally speaking, contractors within Finance & Accounting have remained fairly robust over the pandemic due to the business critical nature of their roles. Given the current climate, businesses are looking to save money and generate as much cash flow as possible, which has led to a particular increase in the activity of credit control, treasury and fund accounting functions with internal personnel soaking up the increased workload, rather than businesses going out to market to hire. However, where salaries have remained fairly consistent in other areas of finance, there has been a slight increase across these three verticals within accounting due to higher demand and niche skillsets.

The second half of the year has favoured hiring accountants with commercial skillsets to help cash flow forecasting. There has also been significant increase in commercial finance vacancies showing a particular interest in budgeting and forecasting as it has been, and continues to be 'business critical' for companies to invest in this area so they can forecast over the next 6-12 months and onwards.

The senior space in Finance has been stable throughout the year with most candidates fearful of the instability of the market. This is a trend that we've seen across all sectors and is likely to be much more buoyant in the New Year, particularly in Q1/Q2 due to most companies having completed strategy so are in a position to decide how they want their senior leadership team structured. In turn, this will cause the candidate market to be relatively busy as senior leaders in this space look to secure new leadership positions at either smaller firms as a 'Number 1' spot, or larger firms with room for growth.

Philip Dewhurst, Manager

philip.dewhurst@lmarecruitment.com

Interim Finance & Accountancy hiring has fluctuated throughout 2020 across varying sectors with the start of the year being particularly busy in the technical space in preparation for the new financial year. With the pandemic hindering organic growth for many businesses through the Summer and beyond, this also presented opportunity for others using this as a time for restructuring or finishing off delayed projects.

Qualified Finance | Pay Rates (£ per day)

Role	Newly - Qualified	2 - 4 years	5 - 7 years
Financial Accountant	250 - 325	300 - 375	350 - 450
Management Accountant	275 - 325	300 - 350	350 - 450
Finance Analyst	250 - 300	300 - 350	350 - 450
FP&A Manager	275 - 350	350 - 400	400 - 600
Finance Manager	275 - 350	325 - 450	450 - 550
Financial Controller	275 - 325	325 - 450	450 - 550
Finance Director	*	425 - 550	550 - 700
Chief Financial Officer	*	700 - 900	900 +

Transactional Finance | Pay Rates (£ per hour)

Role	0 - 2 years	3 - 4 years	5 years +
Accounts Assistant	13 - 15	16 +	17 +
Credit Control	13 - 16	16 +	17 +
Accounts Payable	13 - 15	15 +	16 +
Accounts Receivable	13 - 15	15 +	18 +
Head of Transactions	*	15 +	24 +

Interim | HR

At the start of 2020 the HR interim market was slightly affected by the upcoming IR35 legislation. Companies had been working hard to put their HR processes in place for this legislation and we were seeing more short term assignments and FTC's. Many of the interim contracts had an end date of March.

Everything then changed in March 2020 with the advent of Covid. Once we were in lockdown, companies inevitably assessed their costs and unfortunately ended contracts which they felt were not business critical and could rely on their internal talent. Recruitment was put on hold whilst companies concentrated on looking after their staff and making decisions on furlough and redundancies. Over the next few months companies were concentrating on adjusting to the new ways of working, keeping their employees safe, managing mental health/wellbeing and changing business objectives. Most companies were only recruiting for business critical roles but a few saw growth as they were not adversely affected by Covid.

Leading up to the final quarter of 2020, direct recruitment teams became busy again - as volumes of roles and replacement hires increased. Although obviously not the same levels pre-Covid, there was definitely growth. HR teams have been invaluable working hard to protect employees and helping to keep the wheels turning!

Alex Wade, Manager

alex.wade@lmarecruitment.com

As we end the last quarter of 2020 in growth mode, what are the priorities for HR teams in 2021? Companies will be continuing to adapt to the new market and will look at organisational design and change management to improve their competitiveness and operational excellence. HR Teams will continue to build resilience in their workforce and will be looking at developing their leaders and managers. Cultural change and D&I will continue to be a priority - as a diverse workforce builds a resilient workforce, increases innovation, competitive advantage and employees are more engaged and productive. Workforce planning will be key, analysing and plugging any skill gaps, looking at reskilling and developing the workforce, and succession planning to ensure retention.

HR | Pay Rates (£ per day)

Role	Financial Services	Professional Services	Commerce & Industry
HR Business Partner	350 - 600	300 - 550	300 - 500
HR Transformation/Org Design	600 - 1200	600 - 1100	350 - 450
Talent/L&D	350 - 800	300 - 750	300 - 750
Talent Acquisition Delivery/Lead	300 - 800	300 - 750	300 - 700
Reward (Comp & Bens) Analyst/Lead	300 - 800	300 - 700	250 - 450
Employee Relations	350 - 600	300 - 550	300 - 550
Workforce Analytics/HRMI	300 - 600	300 - 500	300 - 500
D&I Specialist	400 - 700	350 - 650	350 - 650
HRIS Specialist/Lead	600 - 800	550 - 750	500 - 700
Programme Management/Process Change	700 - 1200	700 - 1100	700 - 1100
Branding/Communications Change	600 - 800	500 - 700	500 - 700