

CARLOS ROBERTS  
CONSULTANT



CELEBRATING  
**20 YEARS**  
IN RECRUITMENT

# SALARY SURVEY: 2019

## FINANCE MARKET UPDATE

**PROGNOSTICATION IS ALWAYS A TRICKY EXERCISE, PARTICULARLY FOR AN INDUSTRY LIKE FINANCIAL SERVICES THAT CONTINUES TO FACE DYNAMIC CHANGES. THE RECRUITMENT MARKET WITHIN THIS SPACE HAS MAINTAINED IMPRESSIVE VALUE GROWTH IN THE PAST, DESPITE FEARS THAT BREXIT TIED UNCERTAINTY COULD TRIGGER DRAWBACKS IN HIRING; THE MARKET HAS PROVEN TO MAINTAIN A STRONG LEVEL OF ACTIVITY, WHILST UNEMPLOYMENT IS THE LOWEST IT HAS BEEN FOR MORE THAN 40 YEARS.**

However, the market remains marked by the UK's widening skills shortage, which continues to constrain potential growth by limiting supply to the market. Looking forward, this issue is set to be exacerbated by Brexit, and any changes to the free movement of EU workers resulting from negotiations.

Investment Banking, as a branch of Financial Services, has never been of higher importance than at present due to the deepening and global integration of financial markets and fast-paced transformation and complexities in the corporate landscape. This is further evidenced with the progressive trend in the heightening requirements for Regulatory professionals, dominating Accounting and Finance in 2018, particularly with our SME client base. Regulatory change is forecasted to be a major driver in 2019 as well, coupled with a strong pipeline of finance business partnering roles, with a demand coming from planning around

Brexit, as well as digitalisation and technological change. Recent developments in the IFRS space mean strong knowledge within that area has proven to be highly sought after and desirable, as technological changes and automation require professionals to be more involved with decision making. As ever, a strong technical capacity and confident commercial personalities are in demand; to secure the top roles. We saw a 20% increase in mandates at the six figure mark in the c-suite space not only in London, but placed 5 senior candidates overseas including a very senior Global CFO.

Also roles in more controlling functions like internal audit and financial control increased by 10% year on year. We saw a 5% increase in Tax manager vacancies too.

In Investment Management, a demand for experienced fund controllers and fund accountants covering alternative asset

classes such as private equity and real estate has been prevalent, with investment managers focusing on attracting top talent by offering attractive compensation packages (with some offer biannual bonus platforms) with the aim of strengthening finance divisions and growing their AUM. In contrast, certain tier 1 Investment Banks and Investment Management institutions have furthermore continued to look at cost saving exercises by offshoring finance functions to European locations, predominately covering product control functions in Investment Banks, and Fund Accounting, with others committed to staying. Regardless of processes being moved abroad, London will always be an attractive location for financial companies, but at a time of explicit cost saving, businesses may park the blame on Brexit in 2019.

Ultimately, in anticipation of 2019, we forecast another busy year of business within the Financial Services sector predominately with our SME client base on both the buy and sell side. We believe the larger bulge bracket institutions will hold off on the majority of hiring until Brexit is more clearly defined after Q1 of 2019. No one likes an uncertain market but if we draw comparisons to the two recessions (2008-2009/2012) in the last decade this we hope will pale in comparison as its spread out over more time and hopefully we are more prepared for it.

# ACCOUNTING - PERMANENT, LONDON

## FINANCIAL SERVICES | PERMANENT - LONDON (Basic Salary (£ Per Annum))

Role	Graduate	Part Qualified	Newly Qualified	1-4 years PQE	5 - 10 years PQE	10+ Years PQE
Finance Director / CFO	*	*	*	*	*	£125,000 - £200,000
Financial Controller	*	*	*	*	£70,000 - £90,000	£100,000 - £130,000
Finance Manager	*	*	*	£60,000 - £70,000	£70,000 - £90,000	£70,000 - £90,000
Financial Accountant	£20,000 - £27,000	£28,000 - £40,000	£45,000 - £55,000	£45,000 - £65,000	£65,000 - £80,000	£80,000 - £90,000
Assistant Accountant	£20,000 - £27,000	£25,000 - £30,000	£35,000 - £40,000	*	*	*
Director, MI	*	*	*	*	£90,000 - £110,000	£110,000 - £140,000
Senior Finance Business Partner	*	*	£65,000 - £75,000	£75,000 - £100,000	£90,000 - £120,000	*
Finance Business Partner	*	£50,000 - £55,000	£55,000 - £70,000	£65,000 - £90,000	£80,000 - £100,000	*
Management Accountant	£20,000 - £27,000	£28,000 - £40,000	£45,000 - £55,000	£55,000 - £70,000	£65,000 - £90,000	£80,000 - £100,000
Director, Regulatory Reporting	*	*	*	*	*	£90,000 - £150,000
Head of, Regulatory Reporting	*	*	*	*	£70,000 - £90,000	£80,000 - £130,000
Regulatory Reporting	£25,000 - £30,000	£30,000 - £45,000	£45,000 - £55,000	£45,000 - £70,000	£60,000 - £80,000	£75,000 - £90,000