

USA

USA

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our New York office provides a professional recruitment service to all financial institutions, specializing in recruiting accounting, finance and risk management roles on a permanent basis. We also provide recruitment solutions in all areas of banking, brokerage and capital markets.

Market Overview

Hiring levels within banking and financial services reduced heavily in 2008 following the credit crisis in the US markets. Confidence levels decreased dramatically as the year progressed, beginning with cautious optimism and ending with professionals feeling grateful to remain in employment. Despite these factors, pockets of hiring continued. Strong accounting and finance candidates remained in demand, particularly in the financial reporting and technical accounting areas. In 2009, we anticipate high demand for CPAs with experience in SEC reporting or regulatory reporting and as firms focus on cost reduction, professionals with strong expense and budgeting skills will also remain in high demand. We also saw demand for risk management professionals, especially within credit risk.

Qualified candidates will need to change their strategy in 2009 and may need to widen their career search outside of New York and Chicago. We saw growth in hiring outside these traditional financial centers and many of these companies saw the downturn as an opportunity to hire top tier candidates. Many professionals may also look overseas for career development opportunities in 2009.

Salary Levels

We anticipate dramatic changes in remuneration levels in 2009 as many firms become unable to leverage themselves at past levels, decreasing potential profits. In addition, with further redundancies on the horizon and increasing numbers of professionals looking for roles, companies will no longer need to

offer high levels of compensation. Bonuses on Wall Street will also be significantly lower. This will place additional downward pressure on compensation.

According to our clients, asset management and retirement services will be growth areas for 2009 as ageing baby boomers seek professional money management as they get closer to retirement age. This may be the fastest growing segment of the financial services industry. Once the market stabilises, we will see a sharp increase in hiring. However, it may take some time before compensation returns to the levels we have seen in the past few years.

USA

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2008	2009
Accounting, Control & Audit		
Chief Financial Officer	\$250 - 400k	\$250 - 400k
Finance Director	\$150 - 300k	\$150 - 300k
Taxation Manager - Senior Vice President	\$162 - 200k	\$162 - 200k
Taxation Manager - Vice President	\$100 - 135k	\$110 - 140k
Compliance Director - Senior Vice President	\$195 - 250k	\$135 - 175k
Compliance Manager - Vice President	\$130 - 170k	\$90 - 120k
Controller - Senior Vice President	\$190 - 400k	\$190 - 400k
Controller/Deputy - Vice President	\$145 - 200k	\$145 - 200k
Auditor Chief - Senior Vice President	\$150 - 250k	\$150 - 250k
Auditor Chief - Vice President	\$85 - 135k	\$85 - 135k
Financial Analyst - Senior	\$85 - 150k	\$85 - 150k
Risk Management		
Chief Risk Officer	\$1.5 - 3.0m	\$1.0 - 2.0m
Managing Director - Risk	\$800k - 1.5m	\$800k - 1.0m
Senior Vice President - Risk	\$500 - 800k	\$500 - 800k
Vice President - Risk	\$225 - 500k	\$225 - 500k
Senior Associate/Manager - Risk	\$125 - 220k	\$125 - 220k
Analyst/Associate - Risk	\$80 - 125k	\$80 - 125k
Operations		
Chief Operating Officer, Domestic - Senior Vice President	\$185 - 300k	\$185 - 300k
Domestic Manager	\$120 - 185k	\$120 - 185k
International Manager - Vice President	\$110 - 175k	\$110 - 175k
Check-Processing Manager	\$45 - 50k	\$45 - 50k
Funds Transfer - Vice President	\$75 - 100k	\$75 - 100k
Investigations Manager - Vice President	\$75 - 102k	\$75 - 102k
Lending/Credit - Department Manager/Officer - Vice President	\$80 - 165k	\$80 - 165k
Loan - Department Manager - Vice President	\$125 - 175k	\$125 - 175k
Money Market Operations Manager - Vice President	\$100 - 125k	\$100 - 125k
Treasury Operations Manager, Capital Markets - Vice President	\$90 - 165k	\$90 - 165k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

USA

COMMERCE & INDUSTRY

Our commerce & industry division recruits accounting and finance professionals across a wide range of industry sectors for a number of Fortune 500 companies and fast growing SMEs.

Market Overview

Hiring levels reduced from the record levels seen in 2006 and 2007. Despite this, areas of opportunistic hiring continued. Corporate and internal tax candidates were in high demand due to tax code changes and individuals with strong SEC reporting and technical accounting skills also remained in high demand.

Within corporate treasury, we saw an increased requirement for cash management specialists as well as for professionals in asset/liability management. Demand for Sarbanes-Oxley professionals reduced in 2008 and although we expect overall hiring levels to be slightly lower in 2009, professionals with solid accounting and finance experience will continue to be in demand.

Candidates looking for new roles in 2009 will face a challenging market as clients become more selective in their hiring requirements. We anticipate a lengthening of the recruitment process as a result, especially at interview stage. Salaries are anticipated to remain at the same levels in 2009.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2008	2009
Accounting Manager	\$80 - 110k	\$80 - 110k
Accounting Supervisor	\$55 - 75k	\$55 - 75k
Accountant	\$40 - 55k	\$40 - 55k
Manager/VP of Accounting Policy/Research	\$175 - 250k	\$175 - 250k
Manager - Financial Reporting	\$125 - 160k	\$125 - 160k
Manager - International Tax	\$175 - 250k	\$175 - 250k
Senior Tax Accountant	\$80 - 125k	\$80 - 125k
Senior Internal Audit	\$80 - 120k	\$80 - 120k
Cash Manager - Treasury	\$80 - 125k	\$80 - 125k
Manager Strategic Planning	\$110 - 150k	\$110 - 150k
Financial Analyst	\$65 - 80k	\$65 - 80k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

USA

LEGAL & COMPLIANCE

The legal & compliance division in New York primarily focuses on the compliance and in-house legal needs of local and international banks, hedge funds, mutual funds, brokerages and, more recently, Fortune 1000 companies. We focus mainly on mid to senior level management roles and cover all areas of compliance including fixed income, equities, control room, investment banking, asset management, mutual funds, marketing and advertising, personal trading, and operational risk.

Market Overview

Recruitment activity in the legal and compliance sector was slow throughout 2008 after large scale downsizing in the financial sector. The majority of hiring that took place was for replacement roles.

Compliance

The introduction of new regulations slowed during the last two years and hiring levels began to reduce - even before the sub-prime crisis impacted financial services in late 2007. Many organisations tightened their budgets with a view to 'weathering the storm' in 2008.

Legal

Uncertainty in the financial services market heavily impacted legal recruitment and hiring levels were at a minimum. As financial institutions collapsed, firms lost major clients. M&A, mortgage and capital markets activity also came to a halt and legal firms took further hits. Many lawyers found themselves with less work and some major firms announced redundancies.

Outlook for 2009

In 2009, we anticipate high volumes of new regulation for financial institutions, especially among hedge funds, leading to an increase in recruitment activity across legal and compliance. With a proposed plan and incoming funds from the government, financial institutions will focus predominantly on replacement and essential hiring.

USA

LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2008	2009
General Compliance		
Managing Director/Global Head	\$1.0 - 1.2m	\$500k - 1.0m
Head of Compliance - Group/Unit	\$500 - 800k	\$350 - 500k
Compliance Director	\$350 - 550k	\$250 - 350k
Compliance Manager/VP	\$250 - 300k	\$125 - 250k
Compliance Manager/AVP	\$100 - 150k	\$100 - 125k
Investment Banking		
Director	\$350 - 400k	\$250 - 350k
Manager/VP	\$175 - 250k	\$125 - 250k
Analyst/AVP	\$125 - 150k	\$75 - 125k
Control Room		
Director	\$350 - 450k	\$250 - 350k
Manager/VP	\$250 - 325k	\$125 - 250k
Analyst	\$130 - 175k	\$75 - 125k
Equities		
Director	\$375 - 450k	\$250 - 350k
Manager/VP	\$275 - 375k	\$125 - 250k
Analyst/AVP	\$135 - 180k	\$75 - 125k
Fixed Income		
Director	\$350 - 450k	\$250 - 350k
Manager/VP	\$300 - 350k	\$125 - 250k
Analyst/AVP	\$130 - 170k	\$75 - 125k
Anti-Money Laundering		
Director	\$350 - 450k	\$250 - 350k
Manager/VP	\$225 - 325k	\$125 - 250k
Analyst/AVP	\$120 - 150k	\$75 - 125k
Asset Management		
Director	\$500 - 600k	\$250 - 350k
Manager/VP	\$275 - 400k	\$125 - 250k
Analyst/AVP	\$130 - 175k	\$75 - 125k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

USA

SALES & MARKETING

Our sales & marketing division in New York recruits permanent, contract and interim management roles across all disciplines within financial services and commerce and industry. Our team is divided into two general areas of specialization: business to consumer (B2C) and business to business (B2B).

Market Overview

The economic downturn affected all industries in 2008 and the crisis in the financial markets led to an influx of qualified candidates looking

for new positions, many willing to consider roles outside of financial services. Recruitment within manufacturing, consumer products and pharmaceuticals also slowed during 2008, but some consumer and retail companies were willing to consider top tier professionals from a financial services background.

Despite this, throughout 2008 we witnessed a continued demand for brand marketers, product development marketers, senior marketing managers and sales professionals.

Qualified managers were also in high demand in the retail sector.

Outlook for 2009

With 2009 advertising and marketing budgets shrinking, we anticipate our clients will be extremely selective in hiring and compensation will be relatively flat throughout the year.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2008	2009
Account Manager (3 - 5 yrs' exp)	\$70 - 100k	\$65 - 100k
Assistant Product/Brand Manager	\$70 - 85k	\$70 - 90k
Business Development Manager (4 - 5 yrs' exp)	\$80 - 105k	\$80 - 110k
Customer Insights Manager	\$80 - 110k	\$75 - 105k
Marketing Communications Manager (4 - 5 yrs' exp)	\$73 - 92k	\$65 - 85k
Marketing Director (6+ yrs' exp)	\$110 - 276k	\$115 - 180k
Marketing Manager (4 - 5 yrs' exp)	\$110 - 184k	\$95 - 170k
Media Sales	\$46 - 82k	\$35 - 75k
Merchandising Staff	\$55 - 83k	\$50 - 85k
Product/Brand Manager (4 - 5 yrs' exp)	\$90 - 100k	\$85 - 105k
Public Relations Manager (4 - 5 yrs' exp)	\$73 - 119k	\$70 - 115k
Relationship Manager	\$74 - 110k	\$70 - 110k
Sales & Marketing Director (6+ yrs' exp)	\$165 - 260k	\$150 - 250k
Sales & Marketing Manager (4 - 5 yrs' exp)	\$92 - 165k	\$90 - 150k
Sales Director	\$130 - 200k	\$130 - 200k
Sales Manager (4 - 5 yrs' exp)	\$110 - 147k	\$110 - 145k
Sales/Market Analyst	\$46 - 73k	\$40 - 70k
Events Manager	\$46 - 83k	\$50 - 85k
Store Manager	\$70 - 140k	\$65 - 135k
Sponsorship & Event Manager	\$46 - 83k	\$45 - 85k
Trade Marketing Manager	\$73 - 110k	\$70 - 105k
Visual Merchandising Manager	\$64 - 110k	\$60 - 105k
Online Marketing Manager (5+ yrs' exp)	\$92 - 129k	\$85 - 130k
Web Producer (5+ yrs' exp)	\$64 - 101k	\$60 - 95k
General Manager (5+ yrs' exp)	\$140 - 250k	\$140 - 250k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.