

SYDNEY OVERVIEW

The financial services accounting market has been incredibly buoyant for the first half of 2016. Specifically, there has been an increase in hiring at the senior level (\$180K+) within financial control and financial planning and analysis. The demand for senior finance and accounting professionals who can add value and drive forward revenue growth has been high. This change is down to Financial Controller and CFO roles now having much more involvement with the business. There has also been an increase in demand for management accountants, financial accountants and candidates at the transactional level for newly created and backfill positions. We have seen a growing interest in professionals specifically at the financial accountant level in the contract market.

Large scale transactions have majorly impacted the recruitment market in the first half of 2016, particularly in the contracting space. There has actually been an increase in demand for project and BAU finance professionals to assist with the building of functions and processes from scratch. The ideal candidate now has project experience, is technically skilled and has the ability to add value through continuous improvements and facing off with the business.

Salaries at the 1-3 years post qualified accountant level have continued to rise from the levels from 2015. This has been due to the increased demand for top level talent, with experienced candidates receiving multiple offers and a decrease in professionals returning home from the UK. The first half of 2016 saw an increase in mid-level manager salaries of up to 10% on the previous year, with increased hiring at this level for the first time since before the GFC.

Looking ahead

We anticipate steady recruitment activity in the second half of 2016. Due to the rush of offshoring activity a few years ago, teams are particularly lean, often needing to add headcount to complete the work efficiently and effectively. At the senior level, there will likely be further movement as large organisations restructure and more and more SME sized businesses look to add value within the finance function. For the rest of 2016, finance organisations will continue to look for qualified finance

professionals that can add value beyond the core finance function. With continued offshoring and outsourcing of functions and processes, there has been an increase need to add value to the business, particularly at the senior end, as finance teams have become very lean.

Hiring managers will continue to struggle to hire quality fund accountants across both funds management and custody as there has been a shortage of candidates at the line processing level. Increased client activity and movement in the custody industry, coupled with significant growth in wealth and superannuation has led to an increase in demand for fund accountants. Domestic companies will also struggle to compete with the high contracting rates offered by the international custodians. Hiring managers will also struggle to hire financial accountants with 3-5 years experience, as offshoring in the past 5 years has led to a shortage of candidates with this experience.

Candidates are becoming more attracted to organisations that offer more employee benefits. This has led to circumstances where top level talent have taken a pay cut in order to move into a role which offers a more flexible working environment. Organisations who want to attract top-tier finance professionals also need to look at offering quality training and professional development. Job seekers are increasingly looking for formal training and professional course opportunities, as well as clearly defined career paths within the organisation.

Key trends

- There will be increased movement in the job market, due to a number of financial institutions paying out their bonuses in the second half of 2016.
- We will see increased hiring at the Manager level (Finance Manager, Senior Business Partner and Financial Planning and Analysis Manager).
- Insurance and Wealth will be areas of greatest growth and movement, increasing demand for experienced talent.
- Organisations will be looking to hire more temp to perm, and fixed term placements.

FINANCIAL SERVICES ACCOUNTING MARKET UPDATE

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Robert Walters Global Salary Survey 2016

ROLE	PERMANENT		CONTRACT	
	SALARY PER ANNUM AUD (\$)		RATE PER HOUR AUD (\$)	
	2015	2016	2015	2016
Executive				
Financial Controller	180 - 250k	180 - 250k	70 - 90	70 - 95
Programme Manager	180 - 230k	170 - 230k	150 - 175	120 - 200
Finance Manager	120 - 150k	120 - 150k	50 - 65	55 - 70
Accountants				
Financial/Fund Accountant (5+ yrs PQE)	120 - 140k	110 - 140k	70 - 90	50 - 65
Financial/Fund Accountant (0-5 yrs PQE)	100 - 130k	100 - 130k	40 - 70	45 - 60
Tax Accountant (5+ yrs PQE)	140 - 170k	140 - 170k	65 - 75	70 - 80
Tax Accountant (0-5 yrs PQE)	80 - 130k	80 - 130k	40 - 65	45 - 70
Product Accountant (5+ yrs PQE)	120 - 140k	120 - 150k	55 - 70	65 - 80
Product Accountant (0-5 yrs PQE)	90 - 135k	95 - 140k	45 - 70	45 - 70
Management Accountant (5+ yrs PQE)	130 - 160k	130 - 180k	60 - 80	65 - 85
Management Accountant (0-5 yrs PQE)	90 - 130k	85 - 140k	40 - 65	45 - 70
Projects				
Business Analyst (6+ yrs' exp)	120 - 140k	120 - 150k	75 - 100	90 - 130
Business Analyst (0-5 yrs' exp)	80 - 120k	90 - 120k	55 - 80	70 - 100
Project Manager (10+ yrs' exp)	130 - 170k	120 - 160k	95 - 135	100 - 150
Project Manager (6-10 yrs' exp)	110 - 140k	100 - 130k	80 - 100	80 - 120

* Extracted from Robert Walters Salary Survey 2015/2016