



NEW YORK

2015 INSIGHT

As the nation's economic confidence grew, driven by strong company results and stock market performance, recruitment levels remained steady across the United States.

Across commerce and industry, US firms were confident about the competitiveness of their products in 2015, creating strong demand for proven sales professionals. As a result, the number of qualified and suitably experienced professionals who were available to move roles was severely depleted by the end of the year.

Hiring activity was also strong in the banking and financial services sector. Regulatory oversight was particularly busy as organizations prepared to implement rafts of new regulations set to come into force during 2016.

As the year progressed, retention became a focus and companies responded to the threat of losing their top-performing employees by increasing their investment in training and career development.

2016 EXPECTATIONS

As the US economy continues on its expected 2016 growth trajectory, training and development alone will not be enough to attract and retain talent. With increasing numbers of professionals receiving multiple offers from prospective employers and counter-offers from their existing employers, hiring managers will also need to consider paying higher salaries.

There will be even greater demand during the year for salespeople across commerce and industry. Digital's continuing emergence as the preferred platform for advertising will fuel the creation of many marketing start-ups, with companies struggling to fill positions from a relatively small talent pool.

Hiring levels for asset managers and money managers will increase among financial services firms, who will also continue to compete for regulatory expertise. As companies more frequently use shared services centers to meet their basic accounting functions, the need for senior finance personnel will also intensify, as the succession-planning pipeline dries up.

We also expect to see a large increase in banks seeking legal professionals to fill in-house counsel positions, and anticipate that companies in all sectors will be hiring IT professionals to fill a range of back office and IT engineering roles.

There will be additional talent shortages within financial services, particularly among sales and marketing professionals with proven track records, and financial services specialists with regulatory and financial planning & analysis (FP&A) experience.

Employers may need to consider streamlining the hiring process to attract talent in 2016, not just by offering competitive reward packages, but also by moving to the offer stage faster. We also encourage hiring managers to be more flexible when recruiting new talent. It has been a noticeable trend that, where a very rare set of skills has been specified, some positions have remained open for months at a time.

It is expected that salaries across the board will continue to rise at the recent average of 10-15%. However, employers are advised to move beyond 20% to secure the most in-demand talent.

OVERVIEW

ACCOUNTING & FINANCE

The recruitment market for accountancy and finance professionals continued to be extremely positive through 2015 as consumer spending grew, most particularly across the pharmaceutical and consumer products sectors. The digital-driven revolution in the media and advertising sector also brought about particularly strong levels of hiring.

Due to the large and growing number of organizations electing to cut costs by offshoring their back office accounting functions; we anticipate that organizations will look to reinforce their teams in 2016 with experienced commercial finance and FP&A talent to expedite this change.

Throughout the year, candidates in greatest demand will be proven professionals from prestigious management consulting firms, as well as MBAs who have graduated from top-tier colleges across the USA. In order to attract jobseekers of this calibre, employers are advised to offer highly competitive salaries; around 10% higher than those paid in 2015.

BANKING OPERATIONS & FINANCE

Demand for finance professionals was consistently high at the assistant vice president and vice president levels in 2015, leading to slight salary increases. As trading volumes in investment banks increased, we also saw hiring activity for product control professionals rise for the first time in five years.

The ongoing drive among investment banks to cut costs by moving their back office functions to lower-cost locations within the US, reduced hiring levels in New York during 2015. We also noted that candidates were increasingly keen to relocate from major cities with accompanying lower salaries – a trend which we expect to continue in 2016.

A continued emphasis on streamlining and reorganizing the operations functions of investment banks will also drive a heightened need to recruit change and project managers in 2016.

INFORMATION TECHNOLOGY

Following similar trends in preceding years, a widespread scarcity of available talent meant that candidates held a controlling influence over the US IT recruitment market in 2015. During the year, we saw the greatest shortages emerge among back end, big data and front end engineers.

During 2016, the most in-demand jobseekers will receive multiple offers, including counter-proposals from their current employers. We recommend that hiring managers focus on streamlining and simplifying their recruitment processes during 2016, to increase their chances of securing the highly sought-after professionals they require.

LEGAL & COMPLIANCE

As investment banks focused on growth in 2015, demand for mid-level attorneys, most particularly in their asset and wealth management divisions, increased. Improving capital markets meant that structured-product and structured-lending specialists were also highly sought after.

Improving market conditions in 2016 will result in a slight increase in legal salaries, when a scarcity of partnership opportunities in private practice will cause more professionals to seek in-house counsel positions.

Increasing legislation and regulation drove banks and financial institutions to hire growing numbers of compliance professionals in 2015. Candidates with a combined legal and compliance background were the most attractive hires, along with experienced interpreters of complex regulations. We anticipate that the growing need for top compliance talent will drive salary increases of around 10% in 2016.

RISK MANAGEMENT & QUANTITATIVE ANALYTICS

The obligation to meet the requirements of the Comprehensive Capital Analysis and Review (CCAR) and Basel III meant that in 2015 most

risk management hiring by banks was in their market and credit risk departments.

A growth in assets under management during the year also caused hedge funds and asset management firms to recruit increased numbers of risk professionals, resulting in modest salary increases in this field.

Many banks have not yet fully complied with the new CCAR regulations, meaning they will need to bring more risk professionals on board. This will underpin a buoyant recruitment market for risk management candidates in 2016, which we expect to lead to further small salary increases.

SALES & MARKETING

Increasing consumer demand meant that sales professionals were more popular hires than marketing specialists in 2015, most particularly in the media, technology and manufacturing industries. We expect to see a shift in emphasis during 2016, as top marketing talent is increasingly sought to help refine organizations' brand positioning, especially within the consumer products industry. Hiring will be greatest in the digital marketing space, where companies will seek technical specialists.

Hiring managers seeking the strongest jobseekers will need to ensure that the salary element of the compensation package is more competitive in 2016. Although stock options can be an important component, this is not always a major incentive for more junior candidates.



SAN FRANCISCO

2015 INSIGHT

Throughout 2015, demand for top-tier talent in San Francisco's technology-driven recruitment market dramatically exceeded supply as business owners fought to attract the individuals who could do the most to build their companies securely, sustainably and fast.

As a result, it wasn't unusual to see mobile software engineers with experience of iOS or Android development receive up to 10 job offers in the space of a week, enabling them to choose the employer who provided the best prospects.

Employers that were prepared to move fast and offer generous rewards, more often than not including significant equity in the business, experienced the greatest recruitment success.

2016 EXPECTATIONS

There will be little change in this situation during 2016. Jobseekers, aware of the high attrition rates among start-up companies, will be increasingly keen to attach themselves to businesses whose founders have an established record of success.

The recruitment environment in San Francisco, fuelled by social media, is as transparent as it is competitive. This means that providing a smooth and enjoyable interview experience is essential for hiring managers aiming to project a positive and desirable brand image to the most talented and exceptional candidates.

We expect to see a number of market sectors that achieved prominence in 2015, including machine learning and the on-demand or so-called gig economy, to continue their rapid upward trajectory in 2016.

Data scientists, product designers and mobile specialist marketers will be in great and growing demand in 2016. Business operations professionals, often former management consultants or investment bankers seeking a start-up environment, will also be increasingly sought after to provide an analysis-driven financial angle on business strategy.

The structure of financial offers made to candidates by tech firms will increasingly depend on whether the individual would rather have a higher salary or a substantial share of equity in the company. As a result, there can

often be major differences, sometimes amounting to six-figure sums, between the salary levels offered by two different companies for essentially the same position.

In addition, later-stage companies, where early joiners have already received a high proportion of equity, are likely to pay significantly higher salaries. Similarly, very early-stage start-ups offering equity frequently offer very low initial salaries due to their confidence in the ultimate value of the equity available. Organizations such as Google and Facebook in particular, meanwhile, are renowned for offering top talent remuneration packages so far above average market rates that only competitors of an equivalent scale can match them.

Unprecedented venture capital is evident across the San Francisco Bay Area, with investors seeking the next generation of businesses to deliver massive returns. Despite some concerns about the market softening, we expect to see many new angel investors enter the market in 2016, as an anticipated series of initial public offerings (IPOs) produces a new generation of multi-millionaires keen to put their money into the next big thing.

OVERVIEW

ACCOUNTING, FINANCE & BUSINESS OPERATIONS

The continued growth in the Bay Area's technology sector had a very positive influence on the region's finance jobs market during 2015, which performed very strongly throughout the year.

The level of hiring activity was consistently high in the finance and accounting area. The greatest increase in demand was for business operations talent, particularly professionals with city launcher experience who can take their employers into new territories. We expect that the emphasis on business operations hiring will continue into 2016.

Start-ups seeking experienced financial controllers and VPs of Finance to review all finance processes, assess the team and potentially prepare for an IPO or exit, are set to be another source of growth in 2016. Overall, we will continue to see a preference among hiring managers for specialist over generalist talent.

BUSINESS DEVELOPMENT, MARKETING & SALES

The recruitment market for sales and marketing professionals continued to be extremely buoyant in 2015.

Software was the biggest growth category in sales recruitment, with the greatest interest being in professionals with enterprise-level experience. Marketers with a strong record of generating enterprise demand were also highly sought after, as were consumer specialists with proven user-acquisition experience.

In 2016, continued expansion by software companies will generate more recruitment activity across both sales and marketing. In addition, we will see much more B2B hiring in the predictive analytics area.

The fast-growing on-demand/gig economy will also drive high volumes of consumer recruitment activity during 2016. Although the gaming and ad-tech sectors were relatively quiet in 2015, we expect that the accelerating development of the virtual/augmented reality and eSports segments

will drive an increase in sales and marketing hiring during 2016.

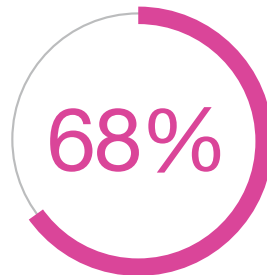
We also expect to see start-ups in the mobile e-commerce, payment, shared economy and on-demand services generate additional demand for sales and marketing professionals. Those with experience in paid social, paid search and email marketing will be the most highly sought after.

PRODUCT MANAGEMENT, DESIGN & ANALYTICS

During 2015, the San Francisco Bay Area saw high levels of recruitment activity within the product management, design, and analytics functions. Of these three functions, the design recruitment market experienced the most dramatic increase in activity compared to 2014.

Within design, there was a particularly scarce supply of talent with skills in mobile user experience (UX). Both consumer and enterprise start-ups are seeking this talent and so the demand is much greater than the supply, given that mobile has only been around for a short period of time. As the mobile industry continues to grow, we expect this trend to continue throughout 2016.

The volume of recruitment activity in 2015 for product managers remained consistent with that of 2014, however we saw a new specialization



San Francisco professionals who are expecting a pay rise in 2016

Robert Walters Employee Insights Survey 2015, 576 respondents

emerge within that function. Growth product managers became highly sought after by start-ups. We anticipate this function will continue to evolve in 2016.

The tech industry at large continues to emphasize the importance of data-driven decisions, and so we predict that analytics professionals will remain in high demand in 2016.

Within analytics we anticipate that data science positions will be the most challenging to fill.

Start-ups are seeking professionals with advanced levels of academic achievement (i.e. PhD) and start-up experience, but that combination is not easily found.

In general in 2015, employers increasingly expressed a preference for specialist skill sets rather than generalist professionals. This is a trend that we anticipate continuing in 2016.

SOFTWARE ENGINEERING

Investors continued to find the tech industries very attractive throughout 2015, as the potential for gaining large returns remained high. As a result, the software engineering market was as buoyant in 2015 as it had been the year before, with no signs of slowing down. This kept demand for engineers very high, making the market for increasingly rare top talent extremely competitive.

The most sought-after engineers were those with expertise in Node.js, Python/Django, Ruby on Rails and Angular technologies. Mobile professionals, in particular those with Android and DevOps expertise, were also highly valued candidates.

The extreme scarcity of professionals with these precise skill sets means that hiring managers will need to be more flexible in their approach to attracting talent in 2016. We advise that they consider people who may not have the precise experience they require, but who are intelligent and have a computer science degree, software engineering and programming skills.

Salaries will be similar to 2015, with some increases for those job movers with Android and DevOps experience.

NEW YORK

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
Chief Financial Officer	250 - 400k	250 - 400k
VP Finance	180 - 250k	180 - 250k
Controller	150 - 200k	160 - 225k
Finance Director	140 - 180k	140 - 180k
FP&A Manager	95 - 130k	100 - 130k
Accounting Manager	95 - 130k	100 - 130k
Financial Analyst	70 - 95k	75 - 100k
Senior Accountant	60 - 80k	70 - 90k
Tax Specialist	100 - 200k	110 - 225k
Internal/IT Audit Specialist	90 - 160k	95 - 175k
Accounts Payable Specialist	45 - 65k	45 - 65k
Accounts Receivable Specialist	45 - 65k	45 - 65k
Payroll Specialist	40 - 100k	50 - 100k

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

NEW YORK

BANKING OPERATIONS & FINANCE

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
Accounting, Control & Audit		
Chief Financial Officer	260 - 500k	260 - 500k
Finance Director	170 - 300k	170 - 300k
Taxation Manager - SVP	170 - 200k	170 - 200k
Taxation Manager Pricing - VP	130 - 160k	130 - 160k
Controller - SVP	190 - 370k	190 - 370k
Controller/Deputy - VP	150 - 190k	150 - 190k
Auditor Chief - SVP	170 - 300k	170 - 300k
Auditor Chief - VP	100 - 160k	100 - 160k
Senior Financial Analyst	85 - 145k	85 - 145k
Product Control/Middle Office		
Head of Product Control	180 - 270k	180 - 270k
Product Control/Pricing - SVP	160 - 270k	160 - 270k
Product Control/Pricing - VP	115 - 190k	115 - 190k
Product Control - AVP	70 - 90k	70 - 90k
Head of Middle Office	200 - 370k	200 - 370k
SVP Middle Office	180 - 350k	180 - 350k
VP Middle Office	160 - 310k	160 - 310k
VP Project Manager	155 - 210k	155 - 210k
VP Business Analyst	145 - 200k	145 - 200k
Banking Operations & Finance		
Chief Operating Officer	160 - 230k	160 - 230k
Lending/Credit Manager/Officer	80 - 120k	80 - 120k
SVP Cross-product Settlements	65 - 130k	65 - 130k
VP Cross-product Settlements	65 - 130k	65 - 130k
VP Fixed Income & Equity	60 - 130k	60 - 130k
Associate Fixed Income & Equity	35 - 55k	35 - 55k
VP Foreign Exchange	50 - 140k	50 - 140k
Associate Foreign Exchange	30 - 60k	30 - 60k
Project Manager, Prince 2, Six Sigma	130 - 200k	130 - 200k

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NEW YORK

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
Software Engineering		
Chief Technology Officer	200 - 250k	200 - 300k
Director of Engineering	180 - 200k	180 - 225k
Android/iOS Engineer	130 - 160k	140 - 180k
Big Data Engineer	140 - 170k	140 - 180k
Full Stack Engineer/Microsoft	140 - 170k	140 - 180k
Full Stack Engineer/Open-source	140 - 170k	140 - 180k
Back-end Engineer	130 - 170k	140 - 180k
Front-end Engineer	130 - 160k	140 - 180k
Development Operations Engineer	130 - 170k	150 - 200k
Automation Engineer	130 - 140k	130 - 150k
Product Management & Design		
VP of Product	200 - 300k	200 - 300k
Director of Product	160 - 200k	175 - 225k
Senior Product Manager	120 - 160k	130 - 160k
Director of Design	180 - 300k	200 - 300k
Senior Designer	130 - 170k	150 - 200k

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NEW YORK

LEGAL

ROLE	PERMANENT SALARY PER ANNUM USD (\$)					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8 - 10+ YRS' EXP	
	2015	2016	2015	2016	2015	2016
Private Practice Associate	160 - 210k	160 - 210k	210 - 280k	210 - 280k	280 - 290k+	280 - 290k+
In-house Attorney - Financial Services	130 - 200k	130 - 200k	200 - 250k	200 - 250k	250 - 300k+	250 - 300k+
In-house Attorney - Commerce	100 - 180k	120 - 190k	180 - 230k	190 - 230k	230 - 270k+	230 - 270k+

COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
Investment Banking		
Managing Director	250 - 550k	250 - 550k
Director (SVP)	200 - 250k	200 - 250k
VP	130 - 200k	130 - 200k
AVP	90 - 130k	90 - 130k
Analyst/Associate	60 - 90k	60 - 90k
Hedge Fund (AUM \$2B - \$5B)		
Chief Compliance Officer (10+ yrs' exp)	200 - 300k	200 - 300k
Compliance Manager (5 - 10 yrs' exp)	120 - 200k	120 - 200k
Compliance Associate (1 - 5 yrs' exp)	70 - 120k	70 - 120k
Hedge Fund (AUM \$5B+)		
Chief Compliance Officer (15+ yrs' exp)	300 - 500k	300 - 500k
Compliance Manager (8 - 15 yrs' exp)	150 - 300k	150 - 300k
Compliance Officer (5 - 8 yrs' exp)	100 - 150k	100 - 150k
Compliance Associate (1 - 5 yrs' exp)	65 - 100k	65 - 100k
Anti-Money-Laundering		
Director (SVP)	190 - 250k	190 - 250k
Team Leader (AVP)	95 - 120k	95 - 120k
Analyst	60 - 95k	60 - 95k
KYC/EDD Analyst	50 - 70k	50 - 70k

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NEW YORK

RISK MANAGEMENT & QUANTITATIVE ANALYTICS

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
Market Risk		
Managing Director	500k - 1.3m	500k - 1.25m
Director/Senior Vice President	300 - 500k	300 - 500k
Vice President	200 - 300k	200 - 300k
Associate	100 - 175k	100 - 175k
Analyst	60 - 100k	60 - 100k
Credit Risk		
Managing Director	450k - 1.0m	450k - 1.0m
Director/Senior Vice President	300 - 450k	300 - 450k
Vice President	150 - 250k	150 - 250k
Associate	100 - 175k	100 - 175k
Analyst	60 - 100k	60 - 100k
Quantitative Risk		
Managing Director	500k - 1.2m	500k - 1.2m
Director/Senior Vice President	300 - 500k	300 - 500k
Vice President	200 - 300k	200 - 300k
Associate	100 - 175k	100 - 175k
Analyst	80 - 100k	80 - 100k
Operational Risk		
Managing Director	400 - 650k	400 - 650k
Director/Senior Vice President	250 - 400k	250 - 400k
Vice President	125 - 250k	125 - 250k
Associate	80 - 125k	80 - 125k
Analyst	50 - 80k	50 - 80k

NB: Figures are total compensation numbers including bonuses unless otherwise specified.

NEW YORK

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
Marketing		
Vice President Marketing	180 - 250k	180 - 250k
Marketing Director	150 - 225k	150 - 225k
Product Marketing Manager/Director	120 - 185k	130 - 190k
Marketing Manager	100 - 150k	100 - 150k
Public Relations Manager	80 - 135k	90 - 140k
Communications Manager	90 - 110k	90 - 120k
Sales		
Vice President Sales	180 - 250k	200 - 300k
National Sales Manager/Director	120 - 180k	120 - 180k
Regional Sales Manager/Director	90 - 150k	100 - 150k
Account Manager	85 - 110k	85 - 120k
Business Development Manager/Director	85 - 150k	90 - 150k

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SAN FRANCISCO

ACCOUNTING, FINANCE & BUSINESS OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
Finance & Accounting		
Chief Financial Officer	250 - 500k	260 - 500k
VP Finance	200 - 300k	210 - 300k
Finance Director	170 - 220k	170 - 220k
Controller - VP	190 - 250k	190 - 250k
Controller	130 - 180k	140 - 180k
Manager FP&A	110 - 170k	110 - 170k
Accounting Manager	100 - 160k	110 - 160k
Senior Financial Analyst	80 - 150k	90 - 150k
Business Operations		
Chief Operations Officer	250 - 300k	250 - 350k
Director Business Operations	170 - 220k	180 - 220k
Manager Business Operations	170 - 220k	180 - 220k
General Manager - City Launcher	120 - 180k	130 - 180k
Human Resources		
VP of People	160 - 300k	170 - 300k
Director of People	150 - 200k	150 - 200k

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SAN FRANCISCO

BUSINESS DEVELOPMENT, MARKETING & SALES

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
Sales		
VP of Business Development	180 - 250k	180 - 250k
Business Development Director	140 - 160k	140 - 170k
Business Development Manager	80 - 125k	80 - 125k
VP Sales	150 - 180k	170 - 200k
Sales Director	130 - 160k	130 - 170k
Account Executive Enterprise	90 - 130k	90 - 130k
Account Executive Mid-market	70 - 100k	70 - 110k
Account Executive SMB	50 - 80k	50 - 80k
Account Director	100 - 140k	100 - 140k
Account Manager	60 - 90k	60 - 100k
Ad Operations Manager	70 - 110k	70 - 110k
Marketing		
VP of Marketing	170 - 230k	170 - 250k
Product Marketing Director	130 - 175k	140 - 175k
Product Marketing Manager	80 - 140k	90 - 140k
PR Director	120 - 170k	130 - 180k
PR Manager	75 - 120k	80 - 120k
Brand Marketing Director	125 - 160k	130 - 175k
Brand Marketing Manager	90 - 130k	90 - 130k
Demand Generation Director	140 - 170k	140 - 170k
Demand Generation Manager	95 - 130k	95 - 130k
User Acquisition Director	130 - 160k	130 - 180k
User Acquisition Manager	80 - 120k	80 - 120k
Digital Marketing Director	120 - 155k	130 - 165k
Digital Marketing Manager	80 - 110k	90 - 130k
Marketing Senior Staff	50 - 80k	60 - 90k
Content Marketing Manager	70 - 110k	70 - 120k

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SAN FRANCISCO

PRODUCT MANAGEMENT, DESIGN & ANALYTICS

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
VP of Product	200 - 300k	180 - 250k
Director of Product	160 - 200k	160 - 200k
Senior Product Manager	120 - 160k	125 - 160k
Product Manager	80 - 120k	100 - 125k
Associate Product Manager	60 - 80k	70 - 100k
VP of Data Science/Analytics	200 - 300k	180 - 250k
Director of Data Science/Analytics	150 - 200k	160 - 200k
Manager of Data Science/Analytics	110 - 150k	140 - 175k
Data Analyst (IC)	60 - 110k	75 - 125k
Data Scientist (IC)	150 - 300k	125 - 175k
VP of Design/Creative Director	180 - 250k	180 - 250k
Manager/Director of Design	180 - 300k	150 - 200k
Senior Designer	150 - 200k	140 - 170k
Designer	100 - 150k	100 - 140k

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

SAN FRANCISCO

SOFTWARE ENGINEERING

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2015	2016
VP of Engineering	200 - 250k	200 - 250k
Director of Engineering	180 - 200k	180 - 200k
Engineering Manager	150 - 180k	150 - 180k
Senior Android Engineer	120 - 150k	140 - 180k
Android Engineer	120 - 150k	130 - 150k
Senior iOS Engineer	140 - 160k	140 - 160k
iOS Engineer	120 - 150k	120 - 150k
Senior Big Data Engineer	140 - 180k	140 - 180k
Big Data Engineer	130 - 150k	130 - 150k
Senior Full Stack Engineer	140 - 180k	140 - 180k
Full Stack Engineer	130 - 150k	130 - 150k
Senior Back-end Engineer	130 - 180k	130 - 180k
Back-end Engineer	120 - 150k	120 - 150k
Senior Front-end Engineer	110 - 140k	140 - 160k
Front-end Engineer	110 - 140k	120 - 140k
Dev Ops Engineer	130 - 180k	150 - 200k
Senior Software Engineer in Test Automation	120 - 140k	130 - 150k
Software Engineer In Test Automation	120 - 120k	120 - 130k

NB: Salaries are subject to change depending on the equity portion of an offer.