



## THE OUTLOOK FOR 2014



Finance, treasury and operations

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Banking &  
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## Contents

Accounting and finance, banking sector – permanent	1
Accounting and finance, investment management sector – permanent	2
Product control – permanent	3
Accounting and finance, banking sector – temporary	4
Accounting and finance, investment management sector – temporary	4
Banking treasury – permanent	5
Operations – permanent	6-8
Operations – temporary	8-9
Change and projects – permanent	10
Change and projects – temporary/contract	11

## Accounting and finance, banking sector – permanent

Hiring levels were reasonably static in 2013 across most areas of finance. We expect this trend to continue in 2014. Banks that had restructured in 2010 and 2011 are only now showing increases in hiring activity as they replace contractors with permanent staff, create new teams, up-skill or increase technical strength, in particular, areas such as balance sheet reporting, financial control and IFRS. The restructuring has also seen hiring within finance business partnering, particularly with a cost focus. Where headcount is tight, priority is generally given to more technical roles like regulatory reporting and capital reporting.

Retail banking and cards businesses have been hiring in these areas in 2013 and these organisations will often seek talent from other industry sectors, such as high-tech, retail, FMCG or telecommunications.

Candidates have been more risk averse than in previous years (matching the attitude of potential employers). This has meant that we have seen an increase in the number of successful counter offers leading to candidate retention.

Also we have seen an increase in the number of candidates looking to exit investment banking, increasingly disgruntled by the workload and fall in compensation.

Salary inflation, as with the last two years, is likely to be minimal in the next compensation round in the investment banks. The majority have rebased now and we expect flat or inflationary rises this year again. Bonus indicators are also low across the major investment banks but some mid-sized banks, brokerage houses and hedge funds have had better years.

Role financial/management accountant	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Associate (or equivalent)	1-3 years'	45,000-55,000	0-3	0	5	15
Manager/associate vice president (or equivalent)	3-6 years'	55,000-65,000	0-3	0	5	15
Senior manager/vice president (or equivalent)	6-10 years'	65,000-85,000	0-4	0	10	20
Senior vice president/department head (or equivalent)	15+ years'	85,000-130,000	0-4	0	10	20

Role regulatory reporting	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Associate (or equivalent)	1-3 years'	50,000-55,000	0-3	0	5	15
Manager/associate vice president (or equivalent)	3-6 years'	55,000-65,000	0-3	0	5	15
Senior manager/vice president (or equivalent)	6-10 years'	75,000-90,000	0-4	0	10	20
Senior vice president/department head (or equivalent)	15+ years'	90,000-150,000	0-4	0	15	30

Role project management/business analysis	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Associate (or equivalent)	1-3 years'	50,000-55,000	0-3	0	5	15
Manager/associate vice president (or equivalent)	3-6 years'	58,000-65,000	0-3	0	5	15
Senior manager/vice president (or equivalent)	6-10 years'	75,000-95,000	0-4	0	10	30
Senior vice president/department head (or equivalent)	15+ years'	100,000-130,000	0-4	0	10	30

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## Accounting and finance, investment management sector – permanent

There has been a steady demand in 2013 for junior-mid level accountants, in the newly qualified to three years' post-qualified experience level. This reflects better retention of more senior talent this year, but also reflects employers' recognition of a shortage of experienced talent in the market place, and the resulting need to hire more junior staff to train up.

As organisations have sought to build out their finance teams, there has been competition for financial accountants and we have seen that companies who had the most elongated hiring processes have lost out to the more flexible, faster moving firms. This increased competition for top talent has also driven up salaries with candidates expecting a 10-20% increase in total base pay to move, with a better salary more desirable than a bonus-gearred package.

The number of opportunities at CFO/head of finance level have been somewhat reduced in 2013 though Q3 saw a number of high profile mandates. The majority of recruitment has been in private equity and emerging asset management firms.

Role financial/management accountant	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Chief financial officer/ finance director	10+ years	140,000+	0-4	20	30	40+
Financial controller	7-10 years'	90,000-£120,000	0-4	10	20	30+
Head of financial reporting	5-7 years'	75,000 -90,000	0-3	10	15	25+
Senior financial accountant	3-6 years'	65,000-75,000	0-3	8	12	20+
Financial accountant	1-3 years'	50,000-55,000	0-4	5	10	15+

Management reporting/analysis	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Head of management reporting	5-7 years''	70,000-100,000	0-3	10	15	25+
Senior management accountant	3-6 years'	60,000-80,000	0-3	8	12	20+
Management accountant	1-3 years'	45,000-65,000	0-4	5	10	15+

Fund accounting	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Head of fund accounting	5-7 years'	75,000-100,000	0-5	10	15	30+
Fund accounting manager	3-6 years'	60,000-90,000	0-4	8	15	25+
Fund accountant	1-3 years'	45,000-65,000	0-4	5	10	15+

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## Product control – permanent

Product control and valuations hiring reduced this year compared to 2012, though it has been more active in the second half of the year.

Many large banks have completed their off-shoring and near-shoring initiatives with well-established headcounts in locations such as Poland, Hungary, India and the Philippines. In addition, Tier 1 banks have stepped up their efforts with internal mobility and direct candidate sourcing.

As a result, typical external hiring has been related to technical areas, such as IPV methodology, valuation model review, and hybrid roles in product control/trading market risk. These tend to be replacement roles at AVP or VP levels, as incumbents in these specialist roles have moved internally for more technical areas such as quant or market risk. The talent pool for such candidates is very limited. The Government's withdrawal of the Tier 1 Highly Skilled Migrant Program since April 2011 has negatively impacted the talent pool in this area.

2013 bonuses reported typically ranged between 0% and 20%, but less instances of zero bonus reported by prospective candidates in comparison to previous year. Given the relatively low level of bonus, many candidates have been prepared to move to a new role for an uplift in base salary. For 2014 the compensation outlook looks similar.

From a recruitment perspective, we anticipate that areas requiring a higher degree of specialisation (e.g. IPV methodology valuation model review, model validation) will continue to be the focus.

Role	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Analyst	1-3 years'	38,000-50,000	2	0	5	10
Associate	3-6 years'	48,000-65,000	2	0	5	10
Manager/associate vice president (or equivalent)	6+ years'	65,000-75,000	2	0	5	10
Senior manager/vice president (or equivalent)	10+ years'	75,000-110,000	0-4	0	10	25
Senior vice president/department head (or equivalent)	15+ years'	110,000-150,000	0-4	0	10	30

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## Accounting and finance, banking sector – temporary

2013 has seen a strong focus on cost saving in contractor hires. Other key themes have been the internal re-deployment of existing contractors and a reduction of new hiring in London as off-shoring and near-shoring of finance and operational functions increases.

Regulations and liquidity were key drivers for hiring this year. As preparation for liquidity coverage ratio changes for 2014 continues, the treasury areas in banks require specialist contractors with strong banking product knowledge, liquidity reporting, and IT system modelling skills, to take up intensive contracts to ensure the firms are ready.

The demand for regulatory accountants continued. COREP projects increased in size and candidates of different levels were requested. At the more junior end qualified accountants with some exposure to regulatory policy were in demand, and at the more senior level demand was for candidates with experience of capital planning, and implementing regulatory change.

2013 also saw an increase in contract recruitment for credit analysts and relationship managers, as the large banks stepped up their Libor rates investigation projects. Headcount for these projects has been high, and contracts are likely to run well into 2014. We anticipate further recruitment for these projects with a focus on strong technical or forensic accountants.

Product control saw little change from the prior year, as control for vanilla products continued to move offshore, and only replacement hiring was needed in the teams remaining in London. IPV teams have remained and there has been some hiring as managers have looked for strong product and valuation experience here.

On the more business facing side, quality business partners are still required to manage the cost and planning in particular IT, Marketing and HR divisions. Quality MI production and presentation has been a key focus and there has been demand for candidates with strong stakeholder management skills.

In 2014 there will continue to be a focus on regulations and financial reporting changes. Although recruitment levels are still conservative, expectation on candidate quality is high and hiring managers are willing to be patient for the best candidate to join their team.

## Accounting and finance, investment management sector – temporary

Demand for contractors in the funds sector has been low in 2013 with hiring managers preferring to recruit internally or make permanent hires. Contractors have still been used to remedy urgent situations such as maternity leave or sick leave. When there is contractor hiring then expectation on contractors to have worked in the specific type of Fund previously, with good post qualified experience and strong communications skills. As usual the September/October period has seen some increase in roles being released to provide year end support and statutory accounting. We foresee additional hiring might be seen in 2014 with increased focus on the sector from the regulators.

### Finance – qualified

Role	Low (£)	Mid (£)	High (£)
Product control – vanilla	250	400	450
Product control – structure	300	400	500
IPV controller	350	450	550
Regulatory reporting (FSA/BoE)	350	450	550
Capital/liquidity accounting	350	450	550
Financial control	350	400	500
Legal entity controller	300	400	450
Compensation/HR accountant	300	375	450
Fund accountant	275	350	450
Management accountant	300	350	400
MIS accountant	300	400	500
Cost accountant	350	350	400
Financial reporting accountant	300	450	550
Tax accountant	300	400	500

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## Banking treasury – permanent

Throughout 2013 there has been a consistent level of recruitment in the treasury arena. The majority of positions have been at lower to middle management levels. Whilst hiring has taken place at the more senior level, it has generally been replacement driven.

Across the financial services sector most hiring has been in retail banks, wholesale banks and smaller emerging markets players. In contrast the larger universal banks conducted the majority of their bulk hiring in late 2012 and early 2013 and this tapered off to some extent in the second half of 2013.

In most firms the biggest focus has been across liquidity risk, ALM risk, and regulatory areas. This has been primarily driven by firms continuing to focus on optimising treasury departments, driving down risk weighted assets and reacting to regulatory developments/pressures.

There has also been fierce competition for specialists, with many firms often seeking the same types of individuals at the same time, from a finite talent pool. This has led to salary spikes in some specialist areas like commercial banking ALM, and liquidity analytics areas.

We expect hiring pressures to continue into 2014 as the sector continues to cope with stringent regulatory pressures.

### Liquidity risk management

Role	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Associate (or equivalent)	1-4 years'	up to 50,000	0-3	0	10	15
Manager/associate vice president (or equivalent)	5-7 years'	50,000-65,000	0-3	0	10	15
Senior manager/vice president (or equivalent)	8-14 years'	65,000-105,000	0-4	0	20	35
Senior vice president	10-15 years'	110,000-125,000	0-4	0	25	40
Director/department head	12+ years'	120,000-175,000	0-4	0	30	60

### Asset and liability management

Role	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Associate (or equivalent)	1-4 years'	up to 50,000	0-3	0	10	15
Manager/associate vice president (or equivalent)	5-7 years'	50,000-70,000	0-3	0	10	15
Senior manager/vice president (or equivalent)	8-14 years'	70,000-115,000	0-4	0	20	35
Senior vice president	15+ years'	115,000+	0-4	0	25	50
Director/department head	12+ years'	120,000-175,000	0-4	0	30	60

### Capital management

Role	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Associate (or equivalent)	1-4 years'	up to 50,000	0-3	0	10	15
Manager/associate vice president (or equivalent)	5-7 years'	50,000-65,000	0-3	0	10	15
Senior manager/vice president (or equivalent)	8-14 years'	65,000-115,000	0-4	0	15	20
Senior vice president	15 years'	110,000+	0-4	0	20	35
Director/department head	12+ years'	120,000-175,000	0-4	0	30	60

### Funding/balance sheet management/money markets

Role	Experience	Salary (£)	Likely salary uplift (%'age)	2013 bonus low (%'age)	2013 bonus med (%'age)	2013 bonus high (%'age)
Associate (or equivalent)	1-4 years'	up to 60,000	0-3	0	15	30
Manager/associate vice president (or equivalent)	5-7 years'	65,000-80,000	0-3	0	25	50
Senior manager/vice president (or equivalent)	8-14 years'	85,000-115,000	0-4	0	35	70
Senior vice president	15 years'	105,000-125,000	0-4	0	35	70
Director/department head	12+ years'	130,000-225,000	0-4	0	60	120

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## Operations – permanent

### Overview

Recruitment volumes in operations have increased throughout 2013 with new permanent vacancy levels increasing 30% compared to 2012. Overall there has been a much improved sentiment with regards to hiring this year. There is a willingness to bolster teams with more experienced hires and there continues to be a broadly optimistic outlook for 2014.

There has been a notable increase in the number of operational support roles, with a number of roles across OTC derivatives covering documentation, clearing and projects.

### Key trends

OTC derivative documentation drafting has been a key feature of hiring during 2013 with all of the major investment banks in the market for experienced drafting candidates. This requirement has been driven by the Dodd Frank and EMIR regulations and the demand for candidates with structured drafting experience will continue into 2014.

OTC Clearing Projects have remained a key feature of the operations recruitment market for this year, we have seen a combination of replacement hiring along with additional headcount for the impending Dodd Frank and EMIR regulations.

Reference data projects continued to be a feature throughout the middle of the year with most banks moving their client, instrument and market reference data onto a single 'golden' source repository.

Hiring within regulatory reporting was a feature of Q3 & Q4 with a number of positions covering Disclosure of Interest guidelines, CASS and Dodd Frank. These positions have generally been from Associate to VP level.

Operational control remains a key priority for the banks in 2013 with an increasing focus on efficiency, transparency and regulatory compliance. The hiring in this space has focussed on the AVP to VP banding with a strong demand for people who understand front-to-back trade processes and flows along with the ability to deal with senior external stakeholders.

On the buy-side there has been an increase in hiring with recruitment volumes up 30%. There has been a noticeable boost in the willingness of firms to take on junior members of staff and to invest in training and development. The nature of the hiring has continued in a similar vein to 2012 with an increase in more 'traditional' trade support type roles.

### Candidates

The market for quality candidates remains tight, particularly on the investment banking side. Despite the improving economic environment throughout the year, candidates are still very cautious when looking at both internal and external opportunities. It is still very difficult to convince candidates to move for opportunities within their existing bandings unless the opportunity is exceptional. More specifically there is a dearth of candidates within derivative documentation and OTC Clearing, with salaries on the former being very high in comparison to the same bandings for similar operational roles.

#### Trade support

Role	Salary (£)	2013 pay rise (%'age)	2013 bonus (%'age)
Analyst/associate	35,000-55,000	0-5	0-10
Assistant vice president	55,000-70,000	0-5	0-10
Vice president	70,000-105,000	0-10	0-20
Director/executive director	105,000+	0-10	0-30

#### Settlements

Role	Salary (£)	2013 pay rise (%'age)	2013 bonus (%'age)
Analyst/associate	30,000-50,000	0-5	0-10
Assistant vice president	50,000-70,000	0-5	0-15
Vice president	70,000-90,000	0-10	0-15
Director/executive director	90,000+	0-10	0-20



## Operations – permanent (cont/d)

### Client services

Role	Salary (£)	2013 pay rise (%'age)	2013 bonus (%'age)
Analyst/associate	35,000-50,000	0-5	0-10
Assistant vice president	50,000-70,000	0-5	0-15
Vice president	70,000-100,000	0-10	0-15
Director/executive director	100,000+	0-10	0-20

### Documentation

Role	Salary (£)	2013 pay rise (%'age)	2013 bonus (%'age)
Analyst/associate	30,000-55,000	0-2	0-10
Assistant vice president	55,000-75,000	0-5	0-10
Vice president	75,000-100,000	0-10	0-20
Director/executive director	100,000+	0-10	0-20

### Operations control

Role	Salary (£)	2013 pay rise (%'age)	2013 bonus (%'age)
Analyst/associate	30,000-55,000	0-2	0-10
Assistant vice president	55,000-75,000	0-5	0-10
Vice president	75,000-100,000	0-10	0-20
Director/executive director	100,000+	0-10	0-20

### Corporate actions

Role	Salary (£)	2013 pay rise (%'age)	2013 bonus (%'age)
Analyst/associate	35,000-50,000	0-5	0-10
Assistant vice president	50,000-70,000	0-5	0-15
Vice president	70,000-95,000	0-10	0-15
Director/executive director	95,000+	0-10	0-20

### Collateral

Role	Salary (£)	2013 pay rise (%'age)	2013 bonus (%'age)
Analyst/associate	30,000-50,000	0-5	0-10
Assistant vice president	50,000-70,000	0-5	0-10
Vice president	70,000-100,000	0-10	0-20
Director/executive director	100,000+	0-10	0-20

## Operations – permanent (cont/d)

### Loans administration

Role	Salary (£)	2013 pay rise (%'age)	2013 bonus (%'age)
Analyst/associate	25,000-40,000	0-2	0-10
Assistant vice president	40,000-60,000	0-5	0-10
Vice president	60,000-85,000	0-10	0-20
Director/executive director	85,000+	0-10	0-20

### Business analyst/project manager

Role	Salary (£)	2013 pay rise (%'age)	2013 bonus (%'age)
Analyst/associate	35,000-55,000	0-5	0-10
Assistant vice president	55,000-75,000	5-10	0-20
Vice president	75,000-105,000	5-15	0-20
Director/executive director	105,000+	5-15	0-30

## Operations – temporary

### Overview

Temp and contract hiring increased by approximately 25% in the first half of the year compared to that of 2012. However, the second half of 2013 has seen a decrease in contract hiring. In a similar vein to that of 2012, a lot of hiring that has taken place has been replacement hires, although there have been a few noticeable areas where there has been increased headcount including regulatory reporting, drafting and risk and control.

Off-shoring has continued and this has been prevalent within the more process-driven back office roles. Inevitably, this had led to further redundancies in 2013 although there has been a bigger push to move quality candidates internally. Within the larger investment banks it has been rare to see any of the more traditional roles such as settlements, confirmations, asset servicing or reconciliations still in London. These roles are generally looked after in the offshore or near-shore locations and headcount in these areas has been drastically reduced due to intensive improvements in STP that have occurred over the last 2-3 years.

Where we have seen these more traditional operational roles is at the small/medium sized banks where a larger proportion of the operational presence is still in London.

On the buy side, the contract market has also seen an increase in recruitment levels as hedge funds and asset management firms take advantage of a more positive market and look to expand. Many of the roles that we have seen have been more generalist positions covering all aspects of operations from asset servicing through to fund accounting and performance analysis. There has been more of a willingness to take on more junior candidates with a view to developing them.

### Key hiring areas

There has been noticeable hiring in certain areas this year and this has predominantly been driven by regulatory changes.:

- **Risk and control**
- **Drafting** across rates, credit and equity due to Dodd Frank and EMIR regulations;
- **Structured rates, credit and equity middle office** predominantly due to an increase in centrally cleared OTC contracts;
- **Operations change** as banks roll out the necessary regulatory initiatives across FATCA, Dodd Frank, EMIR and AIFMD;
- **Reference data** as companies try to ensure the accuracy of their internal data to ensure risk is minimised.

### Candidates and rates

Whilst overall there is a high level of available candidates in the market, candidates with experience in risk/control, drafting or structured derivative trade support are in short supply due to increased hiring in these areas. This has led to contractors with these skill sets being able to demand very competitive rates. Candidates with strong drafting or derivative middle office experience have been receiving rates of £300-£350 per day compared to an average in 2012 of £250-£300 per day. Aside from these key areas, rates remain largely unchanged compared to 2012. The investment management candidate market has followed a similar trend with quality candidates being snapped up, especially those with such skill sets as fund accounting or performance analysis.

## Operations – temporary (cont/d)

### Operations BAU

Role	Low (£)	Mid(£)	High (£)
Confirmations	175	190	230
ISDA Documentation/Drafting	175	250	350
Reconciliations clerk	150	175	220
Settlements clerk	175	225	250
Funding/cash management	175	200	250
Trade & Sales support	175	250	300
Prime brokerage operations	175	230	300
Stock lending	175	230	300
Collateral management	175	230	300
Client services	175	225	250
Static data analyst	150	200	250
Corporate actions/dividends	175	225	250
Futures/OTC clearing	175	225	375
Commodity operations	175	225	375
Loans admin	150	200	250
Trade finance	150	200	250
Regulatory operations	175	250	300

### Operations projects

Role	Low (£)	Mid(£)	High (£)
Programme manager	750	850	1000
Project manager	600	700	800
PMO	200	350	450
PMO manager	450	600	650
Business analyst	350	450	550
Data/ML analyst	200	300	350

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## Change and projects – permanent

2013 has shown further promising signs in permanent recruitment with the number of opportunities growing year on year.

Major initiatives include up-skilling current project teams and a drive to reduce the contractor population on strategic change programmes. Whilst Basel 3, CRD4, FINREP and COREP have remained a strong focus the balance has been fairly even in the hiring of temporary or permanent staff into these initiatives. As a result of increasing front office activity we expect to see the demand for middle office roles increase and in turn investment in further optimising changes programmes.

As well as growth in vacancies in change management focused on improving systems and process, there is also still a focus on cost saving, and changing the way people work, and this has created further opportunities for individuals with Lean and six sigma backgrounds. This continues to offer opportunities to individuals without a banking background.

The primary focus, outside of mandatory regulatory change, for our insurance, corporate, commercial and retail banking clients has been on the customer experience/customer journey. Programmes to develop smartphone apps, smoother customer onboarding processes and more appealing and effective online services to customers have been at the forefront of change.

Short term mandatory change and cost reduction has continued to drive recruitment and it is encouraging to see an increase in strategically focused, long term and well funded, programmes develop as the year has gone on.

The outlook for 2014 is positive for change management professionals looking for permanent roles.

Salaries have improved with the majority of offers we are negotiating on candidate's behalf resulting in an improved package.

Role:	Analyst	AVP	VP	Director
Business analyst	£40,000-50,000	£50,000-70,000	£70,000-100,000	
Project manager		£60,000-75,000	£75,000-105,000	£110,000-140,000
Programme manager			£95,000-120,000	£120,000-150,000
PMO	£40,000-50,000	£50,000-70,000	£75,000-100,000	£100,000-120,000

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## Change and projects – temporary/contract

In 2013 we have seen an increase in recruitment year on year compared with 2012. Budgets have increased and there is more confidence in the recruitment process with increased headcounts and fewer roles being cancelled.

We have seen a continued focus on mandatory change initiatives across regulatory, financial reporting and risk. Major initiatives include Basel 3, CRD4, FINREP and COREP. The deadlines for these programmes are being pushed back as European Banking Authority review and change the requirements. As a result we expect to see the demand for candidates with specialist knowledge within these areas to continue into 2014.

There is still a focus on streamlining process and cost saving across financial services. Lean and six sigma professionals are in high demand on both a contract and permanent basis. The aim is to create more efficient processes as well as training staff to adopt a more efficient approach in their day to day roles. Candidates may have financial experience but equally often come from manufacturing and industry backgrounds.

Across a lot of our clients including within insurance, corporate, commercial and retail banking the focus is on improving the customer experience by implementing initiatives including streamlining client onboarding processes, improve digital banking platforms and releasing new products. This represents a move away from the cost focused changes of the past few years and may will lead to more strategic revenue generating programmes in 2014.

Having said this, mandatory change and cost reduction has continued to drive some recruitment within 2013 with clients requiring specialist and niche skill sets.

Role	Low (£)	Mid(£)	High (£)
PMO support	150	200	250
PMO analyst	300	350	450
PMO manager	450	550	700
Business analyst	350	450	550
Senior business analyst	500	600	700
Lean manager	400	550	750
Six sigma black belt	500	650	900
Six sigma master black belt	600	800	1,000
Process analyst	350	450	550
Project manager	450	550	800
Programme manager	700	900	1,200

### Risk projects

Role	Low (£)	Mid(£)	High (£)
Market risk BA	450	600	700
Credit risk BA	450	600	700
Market risk PM	650	750	900
Credit risk PM	650	750	900

For more information, please contact:

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