



## THE OUTLOOK FOR 2014



Front office, banking and asset management

## Contents

Overview	1
Corporate Banking	2
Syndications	2
Leveraged finance, high yield	3
Mergers and acquisitions/equity capital markets	4
Equity research and equity sales (banks)	4
Restructuring	5
Distressed debt	5
Project and export finance	6-7
Debt capital markets	8
Structured finance/securitisation origination, structuring, execution	9
Fixed income	10
Credit analysis and credit research	11
Credit/debt funds	12-13
Equity investment	14
Strategy and fund research	15
Private equity	15

## Overview

2013 saw an immediate increase in hiring compared to 2012, with front office/origination candidates in demand again, across the entire spectrum of Global Banking and Asset Management, and that hiring has been sustained throughout the year.

Predictably some of the demand has been at the junior end of the market, where origination teams across M&A and some areas of Leveraged Finance and DCM have found themselves very short of analyst 2s and associate 1s in particular.

Project and export finance have both been busy at all levels, particularly the advisory side of PF. This has been true both sell-side and buy-side where we have seen a number of new funds focus on infrastructure in particular.

Private equity has remained steady and we have been busy with a number of buy-side funds who have set up direct lending funds too, with the aim of filling the gap left by commercial banks who would have traditionally been the first port of call for SMEs with borrowing requirements.

We have also assisted a number of sovereign wealth funds with setting up and/or growing in London

In terms of salaries, whilst we have seen a number of candidates move for large increases (usually where they have been underpaid in their existing role), for the most part, increases have been sensible and in the region of 10% to 20% when they move. Against the background of the new EU legislation we are seeing many institutions looking to restructure the way their employees are rewarded; a popular path seems to be an additional, discretionary, monthly 'top-up' payments.

Although there are a large number of candidates looking for new jobs, as always, our clients are insisting on the best of the best and they are difficult to entice away, if there are being well looked after.

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## Corporate banking

As always there is demand for relationship bankers with strong market contacts, sector expertise and deep client relationships. This year we have seen recruitment across oil & gas, TMT and diversified corporates. In teams focused on larger corporates or multinationals, investment banking product expertise is becoming increasingly important, even in corporate banks.

In mid-market corporate banking teams strong relationship management and credit skills remain the key requirements.

We have seen an increase in demand for quality originators in larger cities of England and in the regions surrounding London.

Bonus levels for top performers in origination teams have remained constant as banks are very focused on keeping the 'face of the bank'. Mid-performers' bonus levels have suffered considerably and low performers are regularly exited. Many banks are focused on bringing in new talent, hence there has been a lot of movement between the corporate banks in 2013.

### Corporate banking

Role	Salary (£)	Bonus (% age)
Graduate/analyst	35,000-55,000	20-50
Associate/manager	55,000-75,000	30-70
VP/AD	65,000-90,000	30-100
Director	90,000-150,000	80-150
MD	140,000-250,000	100-250

## Syndications

We have seen some reduction in teams in 2013, particularly in project finance and corporate focused syndications teams. However, leveraged finance syndications teams have remained relatively constant due to a increase in deal flow in 2013. Leavers are quickly replaced as many teams are already quite small and they struggle to cope with even slight increases in deal volume.

Whilst strong market contacts continues to be very important, syndicators are expected to have much stronger technical skills and these are regularly tested during interview processes, particularly at lower levels. We expect there to be some recruitment of leveraged syndicators and sales people in 2014.

### Syndications

Role	Experience	Salary (£)	Bonus (% age)
Analyst	1-3 years'	40,000-60,000	20-70
Associate	3-5 years'	60,000-90,000	30-100
VP/AD		90,000-120,000	30-120
Director		120,000-200,000	50-120
MD		150,000-400,000	50-300

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## Leveraged finance/high yield

### Leveraged finance, high yield and direct lending

Deal flow has picked up in 2013, although competition between banks is extremely high. Corporate banks who do not have a track record in high yield have found it difficult to compete with investment banks on larger deals, hence many have moved towards mid-market transactions.

Direct lending has been the growth area in 2013, with many funds hiring two to four people from leveraged finance origination teams and consultancy firms at junior and mid-levels, with some notable senior appointments. Credit funds and some private equity houses have continued to hire leveraged finance candidates with 18 months to four years' of experience, however hires above these levels are rare.

In addition to moves to the buy-side a number of leveraged financiers have changed banks. Most candidates are moving for promotion prospects as many teams are very top heavy. Additionally with limited junior recruitment in recent years, associates often feel like they are having to cover for analyst roles and are opting to move to larger teams which have strong analyst pools to improve the interesting proportion of their work.

Additionally bonus levels paid in early 2013 were lower than expected and many leveraged bankers have lost faith in banks' abilities to pay decent bonuses.

As a result of these forced vacancies most leveraged origination teams have hired in 2013 and have continuing requirements. Multiple offers and buybacks are a regular occurrence, also VP level and above candidates are demanding guarantees and some banks are obliging. This trend is expected to continue in 2014 and compensation is likely to be pressured upwards.

Salaries and bonuses for people in high yield continues to be higher than those in leveraged finance.

#### Leveraged finance origination

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-70
Associate	3-5 years'	60,000-90,000	30-100
VP/AD		90,000-120,000	30-120
Director		130,000-200,000	50-150
MD		150,000-400,000	50-300

#### High yield origination and execution

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-100
Associate	3-5 years'	65,000-100,000	30-120
VP/AD		85,000-130,000	30-120
Director		130,000-220,000	50-150
MD		200,000-400,000	50-300

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## Mergers and acquisitions/equity capital markets

### M&A

With the M&A market recovering, unsurprisingly we have been very busy in this space. Teams that had become leaner during the preceding lull in market activity found they had insufficient resource, particularly at Analyst 2 level (as happened in 2010).

Sector experience that has been in demand includes FIG, Healthcare, Shipping and TMT, and from a regional point of view there was demand for Spanish and German specialists. Comp has remained fairly constant, although at SVP and above the new bonus regime imposed by the EU will, of course, have an impact on how comp is structured going forward.

### Equity capital markets

European ECM hiring has once again been quiet and there is little change from last year. Many teams are now very small, and should market confidence improve we expect there to be some demand next year.

#### M&A/ECM

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-65,000	20-70
Associate	3-5 years"	60,000-120,000	30-100
VP/AD		90,000-140,000	50-150
Director		120,000-200,000+	100-300
MD		150,000-300,000+	150-400

## Equity research and equity sales (banks)

### Equities – sell side

As we came into 2013 many teams were very small, and with market confidence improving we have seen increasing demand this year but still at very moderate levels.

In 2012 sell side research at the bulge brackets saw a net downsizing, with smaller, mid-market focused banks becoming attractive employers for established analysts. With equities being the best selling asset class for six consecutive months to September in the UK, we expect continued improvement in this space going into 2014.

#### Equity research

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-50
Associate	3-5 years'	60,000-90,000	30-80
VP/AD		80,000-130,000	30-100
Director		120,000-200,000	50-250
MD		150,000-300,000	100-250

#### Equity sales

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-70,000	20-60
Associate	3-5 years'	60,000-90,000	30-100
VP/AD		80,000-120,000	30-150
Director		120,000-200,000	50-200
MD		150,000-350,000	100-300

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## Restructuring

### Restructuring (workout)

Most restructuring teams in banks have reduced headcount in 2013 as they continue to sell off assets.

Some banks and investment managers have hired selectively, with a strong preference for candidates with accountancy qualifications and significant restructuring experience, and ideally secondment experience in a bank or fund.

### Restructuring (advisory)

Hiring at the advisory firms has been relatively flat this year, as most teams have had concerns about future deal flow. At the larger houses resources have been moved from M&A teams to assist on specific mandates, and occasionally this has been on a permanent basis, thus external hiring has been very low overall. Candidates with operational restructuring/turnaround experience and strong modelling skills have been the most sought after, and demand is concentrated on the analyst to junior director level. The Big 4 firms and some of the boutiques have been downsizing their teams in 2013.

#### Restructuring (workout)

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	35,000-50,000	20-50
Associate	3-5 years'	50,000-80,000	30-70
VP/AD		80,000-120,000	30-100
Director		120,000-200,000	50-150
MD		150,000-300,000	100-200

#### Restructuring (advisory)

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-70
Associate	3-5 years'	60,000-100,000	30-80
VP/AD		85,000-130,000	30-100
Director		125,000-220,000	50-120
MD		200,000-400,000	100-300

## Distressed debt

In 2012 we saw some notable senior moves in this space, and we also saw some businesses hiring into sourcing roles. In early 2013 we also saw a number of teams expand their analytical capability at a junior level to cope with increased investment opportunity. With the considerable issues in the Eurozone there appears to be a reasonable level of confidence that this is not just another 'false dawn' for the European distressed market. That being said some firms have started to reduce staff at the end of 2013 and these candidates believe it may be prudent to move away from distressed into direct lending or other types of credit funds.

#### Distressed debt

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-70,000	30-100
Associate	3-5 years'	65,000-100,000	50-120
VP/AD		80,000-200,000	50-250
Director/portfolio manager		100,000-180,000	100-300
MD/portfolio manager		120,000-300,000	150-400

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## Project and export finance

### Project finance

Project finance has continued to be a busy space in 2013 and there has been and will be upward pressure on PF teams to increase salaries, even after re-basing has taken place, if they are to attract the top talent. There are instances of disappointing bonuses paid in 2012 and there are banks that are completely out of sync with the market at specific levels in terms of basic pay.

However, top performers have continued to receive good bonus numbers; over the last 12 /18 months substantial re-basing of base salaries has occurred, however, this is not universal or uniform across the banks.

With capital constraints common, many lending banks are becoming increasingly advisory focused and candidates with that background have been very much in demand, across all levels; some specialist advisory boutiques have been a particular target for candidates at Associate level. Despite the market we anticipate continued demand in 2014, across infrastructure, power, oil & gas, as well as the renewables, waste and PFI sectors (the last being very much in the public eye in terms of what the 'product' will look like going forward.)

### Export finance

The credit crunch has been rather a renaissance period for export finance and across 2010/2013 we have seen hiring across the sector from corporates, banks and the ECAs themselves. Candidates with languages are in high demand and, logically, short supply, especially below director level. Most banks have re-based in export finance and although there is still an element of export finance being the poor relation to project finance (in terms of compensation), most directors in export finance are now paid a base between £150k and £200k. We anticipate continued growth in 2014, particularly with the Japanese banks who have hired this year.

#### Project finance

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	25-70
Associate	3-5 years'	60,000-90,000	30-100
VP/AD		80,000-130,000	50-100
Director		120,000-220,000	50-150
MD		150,000-350,000	100-200

#### Export finance

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-65,000	20-70
Associate	3-5 years'	60,000-90,000	20-100
VP/AD		85,000-130,000	50-120
Director		120,000-220,000	50-200
MD		150,000-300,000	100-300

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## Project and export finance (cont/d)

### Structured trade and commodity finance (STCF)

STCF has continued to be one of the few growth areas across the complete spectrum of banking; at the IB end of the market we have seen the likes of JP Morgan, BAML and Citi build their teams including some high profile senior names, although some of these teams have found themselves with too much headcount for their limited product offering. At the other end of the spectrum, many of the London branches/subsidiaries of international banks have returned to the market and boosted their teams.

### Vanilla trade finance

The Global Transaction Services (GTS) areas of many of the large UK/US banks have expanded as they look to focus on trade finance as a core business to replace the lost income from their newly declared non-core businesses (equities etc). Whilst many of the lifers at these institutions remain very poorly paid, there has been upward pressure due to this expansion and the best candidates in this market are closing the gap with their historically better paid colleagues in the STF area.

#### Structured trade and commodity finance

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-65,000	30-70
Associate	3-5 years'	60,000-90,000	30-100
VP/AD		80,000-120,000	50-120
Director		120,000-220,000	50-200
MD		175,000-350,000	100-300

#### Vanilla trade finance

Role	Salary (£)	Bonus (%'age)
Analyst	45,000-70,000	20-70
Associate	75,000-110,000	50-100
VP/AD	90,000-130,000	100-150
Director	150,000-200,000	100-300
MD	200,000-400,000	50-300

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## Debt capital markets

The debt capital markets are more resilient than other asset classes, due to the ongoing corporate demand for refinancing existing bonds. Although we saw many of the investment banks trimming headcount in DCM over the last couple of years, with the current trend towards bonds away from loans, many banks have added headcount. Corporate bonds, in particular, have seen a major resurgence.

The Italian and Spanish banks that hired last year in DCM FIG have stopped hiring and there are instances of them now cutting back. The Sovereign DCM space has been quiet from a hiring point of view, and the hires that have been made have been at the junior end. Emerging markets is in a very different situation to where it was some time ago – whilst some banks see this function as key to their revenue generation, most large franchises are now looking to downsize dramatically, devolving coverage responsibility to product teams rather than relationship specific teams.

In terms of compensation, whilst many successful teams have maintained bonus levels for their key staff, we have definitely seen a lowering of the bands and there will be some 0% bonuses paid this year, although much fewer than last year. At the top end the upper quartile has reduced, but the best people in the best institutions are still well paid.

### Debt capital markets

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-50
Associate	3-5 years'	65,000-100,000	30-100
VP/AD		90,000-160,000	50-150
Director		140,000-250,000	100-350
MD		180,000-400,000	100-400

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## Structured finance/securitisation origination, structuring, execution

New deal flow has increased this year for mortgage backed securitisation teams (CMBS and RMBS), as well as other ABS assets. The teams have retained headcount over the quieter 2011/2012 period so although there is growth in this sector, teams still had excess capacity coming into 2013. Many teams expect to be very busy in 2014 to deal with difficult refinancing and restructuring situations, but, increasingly, new to market assets too. US banks have shown interest in growing teams in London to focus on European and emerging markets structured transactions.

Corporate securitisation seems to be an area of interest, in particular emerging markets deals in Turkey and Russia.

### Structured finance/securitisation

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-70
Associate	3-5 years'	70,000-90,000	50-100
VP/AD		85,000-135,000	70-150
Director		130,000-220,000	100-200
MD		150,000-350,000	100-300

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## Fixed income

### Fixed income – research/strategy

Role	Salary (£)	Bonus (%'age)
Graduate/analyst	40,000-50,000	20-60
Senior analyst/executive	55,000-80,000	70-100
Associate/manager	60,000-130,000	50-150
VP/AD	120,000-175,000	100-150
Director	150,000-250,000	100-200
MD	200,000-400,000	100-300

### Fixed income – sales

Role	Salary (£)	Bonus (%'age)
Graduate/analyst	35,000-60,000	20-60
Senior analyst/executive	55,000-80,000	30-100
Associate/manager	60,000-130,000	50-200
VP/AD	120,000-175,000	100-300
Director	150,000-250,000	100-400
MD	200,000-400,000	100-400

### Fixed income – trading

Role	Salary (£)	Bonus (%'age)
Graduate/analyst	40,000-60,000	20-60
Senior analyst/executive	55,000-80,000	30-200
Associate/manager	70,000-130,000	50-300
VP/AD	90,000-160,000	100-300
Director	150,000-260,000	100-400
MD	180,000-400,000	100-400%+

### Fixed income – structuring

Role	Salary (£)	Bonus (%'age)
Graduate/analyst	40,000-70,000	20-60
Senior analyst/executive	55,000-80,000	30-100
Associate/manager	50,000-130,000	50-150
VP/AD	120,000-175,000	100-200
Director	140,000-250,000	100-350
MD	200,000-400,000	100-400%

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## Credit analysis and credit research

### Credit analysis

There remains a steady demand for strong credit analysts at banks and ratings agencies at all levels going into 2014. Candidates with Western European language skills are in demand.

The biggest demand remains in FI (Financial Institutions)/NBFI (Non Bank Financial Institutions) roles, in addition to specialist sectors including project finance, commodities, structured trade finance and sovereign credit.

### Credit research

There has been a strong demand for credit research analysts in 2013 both on the buy side and rating agencies. The main focus areas this year have been ABS, Financial Institutions (banks and insurance), Infrastructure & Utilities. Salary levels at SVP plus level are now pushing £150k+. On the buy side bonus levels, in particular, increasingly depend on how research is used and those making trading recommendations have the ability to make multiples at a senior level.

#### Credit analysis

Role	Salary (£)	Bonus (%'age)
Graduate/analyst	35,000-45,000	10-30
Senior analyst/executive	35,000-60,000	10-50
Associate/manager	45,000-70,000	20-70
VP/AD	70,000-130,000	25-100
Director	85,000-200,000	30-150
MD	100,000-300,000	100-250

#### Credit research

Role	Salary (£)	Bonus (%'age)
Graduate/analyst	35,000-60,000	20-60
Senior analyst/executive	50,000-80,000	30-80
Associate/manager	60,000-100,000	40-120
VP/AD	70,000-130,000	50-150
Director	100,000-200,000	50-250
MD	150,000-400,000	100-400

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## Credit/debt funds

### Direct lending

This has been the hot area of 2013 and this is expected to continue in 2014. Funds are focused on mezzanine, investment grade, private placements and real estate investments, in the UK, Europe and some are global.

Teams have generally hired between two to four people in 2013 and selectively hiring and new entrants are expected in 2014.

### Leveraged and high yield

We have seen some hiring in 2013, however most have been replacement hires or junior recruitment. Clients are very particular about candidate profiles and many of the investment banking sellside candidates have moved for lower base salaries and without guarantees. Candidates are prepared to take a hit for a better work-life balance and more stable work environment. As we continue to see consolidation of leveraged funds, redundancy is becoming more common.

Salaries and bonuses in leveraged finance and high yield funds have been relatively static between 2010 and 2013, which is contrary to what we've seen in investment and corporate banking leveraged finance origination teams where base salaries went up considerably and bonuses down.

### Investment grade

There has been little growth in 2013 and most hires have been replacements.

Candidates are generally moving for similar salaries and without guarantees. There has been little movement in compensation since 2010.

### Infrastructure debt

This is expected to be a growth area in 2014 as banks are continuing to struggle to commit balance sheet to infrastructure projects. Long term investments match the investment strategy of many pension funds and investors, hence specific infrastructure debt funds within pension and insurance funds and new entrants with 3rd party money is expected in 2014. Salaries and bonuses have been relatively static in recent years, however as candidate demand increases we expect an upwards pressure in 2014.

#### Leveraged finance/high yield

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	45,000-60,000	30-100
Associate	3-5 years'	60,000-85,000	50-150
VP/AD		85,000-120,000	70-150
Director		120,000-150,000	100-250
MD		150,000-300,000	150-400

#### Investment grade

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-50
Associate	3-5 years'	60,000-70,000	20-70
VP/AD		75,000-90,000	30-100
Director		90,000-120,000	50-200
MD		130,000-200,000	100-300

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## Credit/debt funds (cont/d)

### Infrastructure debt

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-70
Associate	3-5 years'	60,000-70,000	30-100
VP/AD		80,000-100,000	30-120
Director		100,000-150,000	50-150
MD		150,000-300,000	50-300

### Structured credit

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-50
Associate	3-5 years'	60,000-70,000	20-70
VP/AD		75,000-100,000	30-100
Director		100,000-130,000	50-200
MD		150,000-250,000	100-400

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## Equity investment

### Equities – buy-side

With surging equity inflows and roaring stock markets driving assets higher, the figures for 2013 are likely to surpass the 2007 record.

These market conditions have the effect of highlighting both the very successful and the less so. Hence some of the top UK equity managers have moved companies, swiftly followed by their loyal investors. Keeping or losing talent is still very much a defining characteristic of this market.

The spectre of EU regulation forcing funds out of the UK to Switzerland and Singapore seem to have also reduced.

#### Equities

Role	Experience	Salary (£)	Bonus (% age)
Analyst	1-3 years'	35,000-60,000	20-60
Analyst	4-7 years'	55,000-90,000	30-100
Senior analyst	7 years'+	100,000-180,000	80-200
Head of research		150,000-250,000	100-300
Portfolio manager		70,000-125,000	50-200
Senior PM		125,000-250,000	100-300+

#### Infrastructure equity

Role	Experience	Salary (£)	Bonus (% age)
Analyst	1-3 years'	40,000-60,000	20-60
Analyst	4-7 years'	60,000-100,000	30-100
Senior analyst	7 years'+	100,000-150,000	50-150
Portfolio manager		125,000-250,000	100-200+

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## Strategy and fund research

### Macroeconomic research and global strategy

There has been sporadic demand for economists and there has been a preference for candidates with exposure to multiple asset classes.

Junior candidates remain comparatively difficult to source and clients remain interested in those coming from Treasury, Bank of England and FSA as well as other public sector bodies and corporates.

### Multimanager and fund research

The interest of fund-of-funds and fund advisory businesses in hiring strong fund analysts that we saw tall off in 2012 has seen a re-emergence and we expect to see this continue during the early part of next year.

Current mandates see clients looking for coverage of larger US and European funds, as opposed to the more EM coverage that they were looking for last year.

#### Economists/strategists

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	35,000-60,000	20-60
Analyst	4-7 years'	60,000-100,000	30-100
Senior analyst	7 years'+	100,000-135,000	75-150
CIO/head of strategy		125,000-250,000	100-300

#### Multimanager/fund research

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	35,000-55,000	20-40
Analyst	3-5 years'	55,000-90,000	30-70
Senior analyst		80,000-130,000	30-150
CIO		120,000-200,000	50-200

## Private equity

Activity across the sector has improved this year. In the traditional PE space, the mid market funds have done more hiring, whilst the bigger business have further diversified by building out business in the debt space that compliment their existing portfolios.

Generally speaking, most of our clients are expanding and adding headcount in this space.

#### Private equity

Role	Experience	Salary (£)	Bonus (%'age)
Associate	1-3 years'	65,000-90,000	20-80
Senior associate	3-5 years'	70,000-110,000	50-120
VP/AD		100,000-150,000	80-200
Principal		150,000-250,000	100-400+

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