



2017

MARKET INSIGHT

SALARY & MARKET TREND REPORT

**MARKS
SATTIN**



EIGHTH EDITION

INTRODUCTION

Welcome to the Marks Sattin 2017 Market Report.

Our aim, as always, is to provide you with not only detailed salary information across our specialist markets, but insightful analysis and trends focusing on economic prospects, lifestyle, bonuses and changes in the workplace. I hope that you enjoy reading the various sections and find it useful when evaluating your team or personal situation.

The year that was

2016 was certainly a year full of surprises, with Brexit and American political affairs keeping us on the edge of our seats. In terms of the recruitment landscape, Q1 2016 began on a positive note, with hiring levels as high as they had been before the financial crisis. Following the vote however, we felt the aftershock across all of our core markets as businesses in the UK and Ireland waited to see what Brexit meant for them. This resulted in a complete slowdown in hiring processes from April to August 2016. Some regions were less affected though, with our Leeds office reaching new heights in terms of headcount and fees last year. Towards the end of the summer, hiring activity sprung back into life as business confidence returned.

Thankfully this busy trend has continued into this year. As you will see throughout our report, market confidence is reflected in the large proportion of businesses across Ireland and the UK who are growing their headcount in line with expansion plans. However, financial services, particularly the larger financial institutions, are showing the lowest levels of hiring expectations.

From the CFOs we surveyed, it's clear that they are shifting away from defence and cost control to pro-growth strategies. Brexit and the Eurozone are still topping their list of uncertainties with a feeling that Brexit will have a somewhat adverse effect on businesses in the long term.

What candidates want

Interestingly, whilst we see a lot of emphasis on the importance of flexible working in the modern workplace, it is 25 days holiday, a good pension and annual bonus scheme which still rank highest in terms of benefits considered most important when moving roles.

Although financial services remains the place to be for top end bonuses (albeit for a small percentage of people), we are seeing our commerce and industry clients paying a higher percentage (10-30%) in bonuses.

Looking ahead

Based on our trading for Q1 of this year, 2017 will be a prosperous one with plenty of opportunities. This will, of course, mean increased competition for the best talent and employers must be prepared to streamline and improve their hiring processes.

Lastly, I would like to thank the 1,700+ respondents who took part in the survey this year. I'm sure you agree you have enabled us to provide an insightful look into key areas for the year ahead. We have made a contribution to our charity partner Solving Kids' Cancer for each response we received. Further details on how you can support this great charity are provided at the end of this report.

Best wishes,



Matt Wilcox
Managing Director

KEY FINDINGS

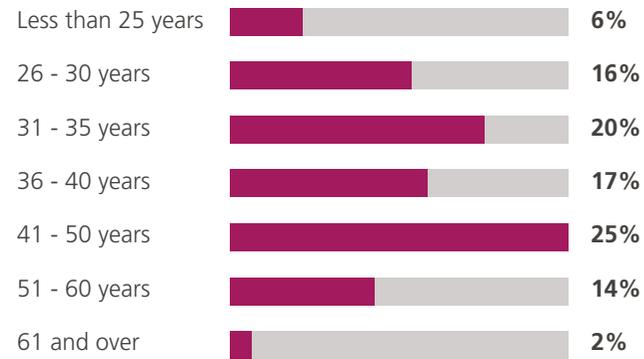
KEY FINDINGS

DEMOGRAPHIC / RESPONDENTS PROFILE

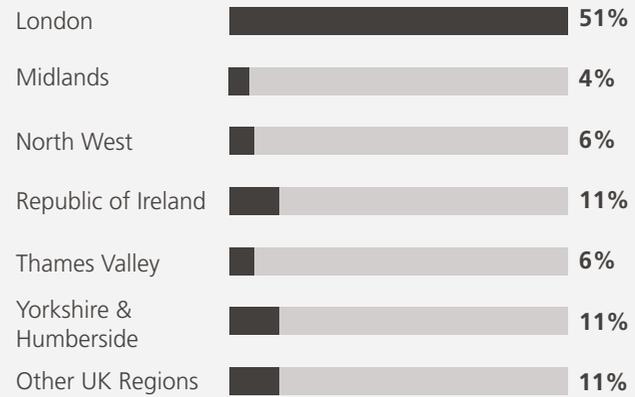
Gender



Age

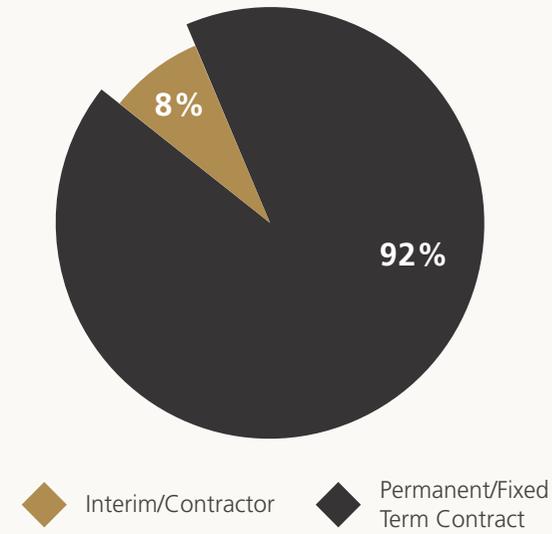


Work location

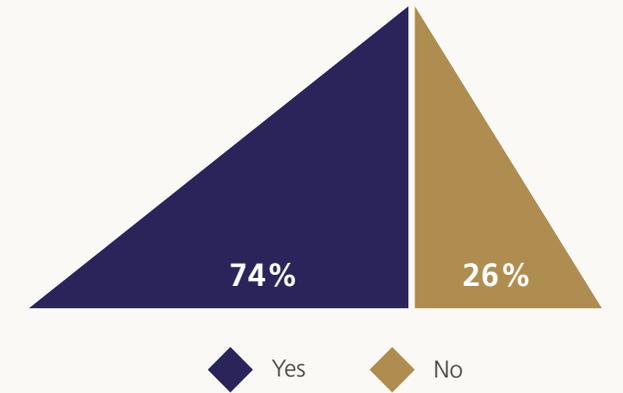


CURRENT EMPLOYMENT

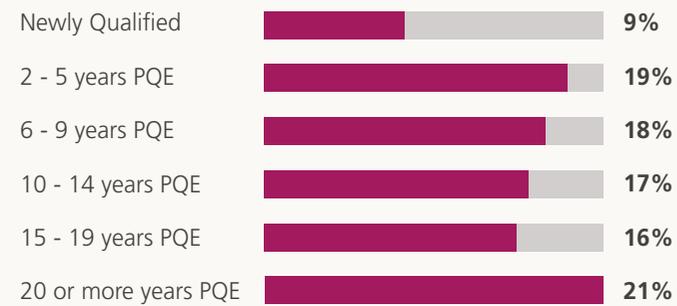
How are you currently employed?



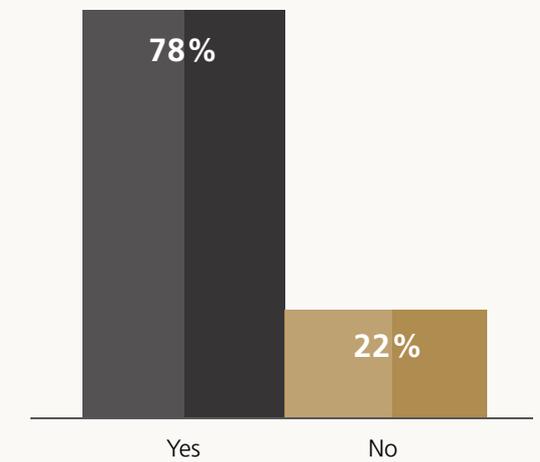
Would you recommend your current employer to a friend?



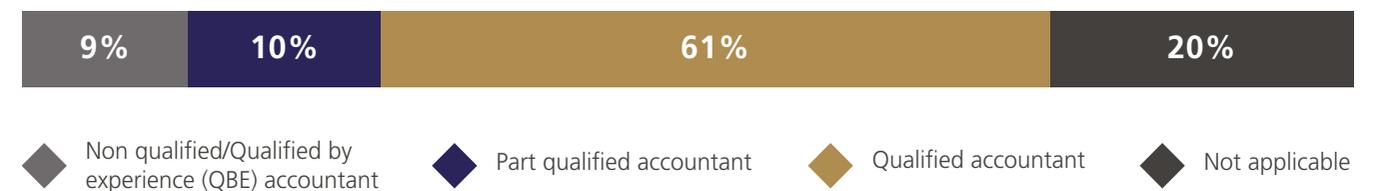
Current level of experience



Satisfaction with current role

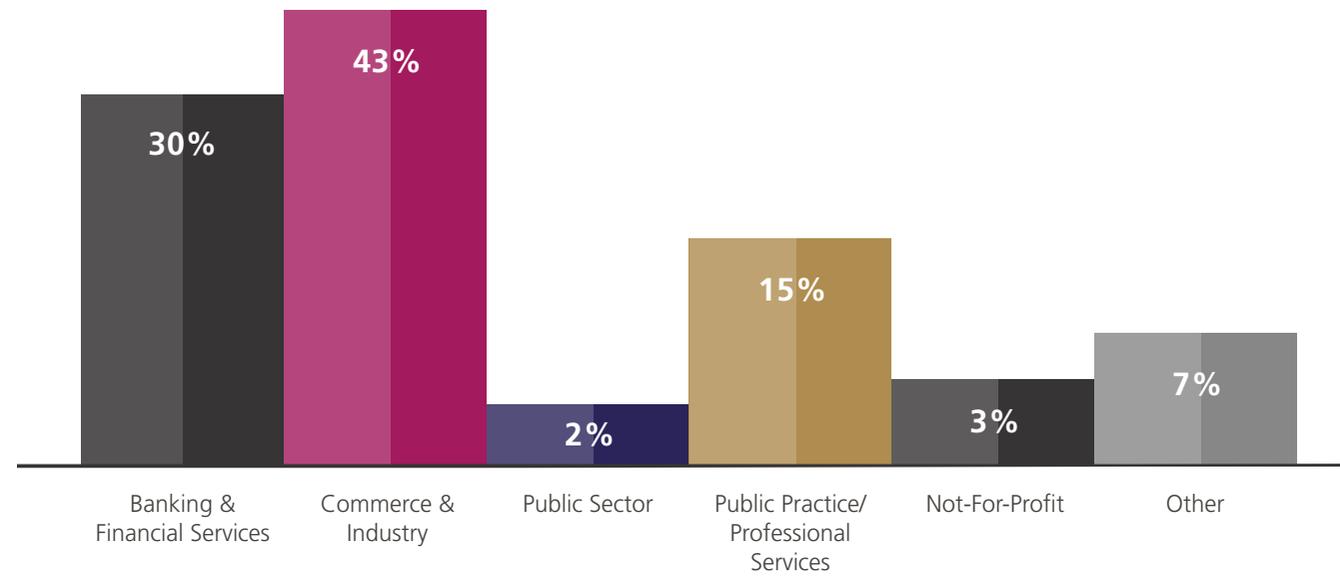


Qualification Status

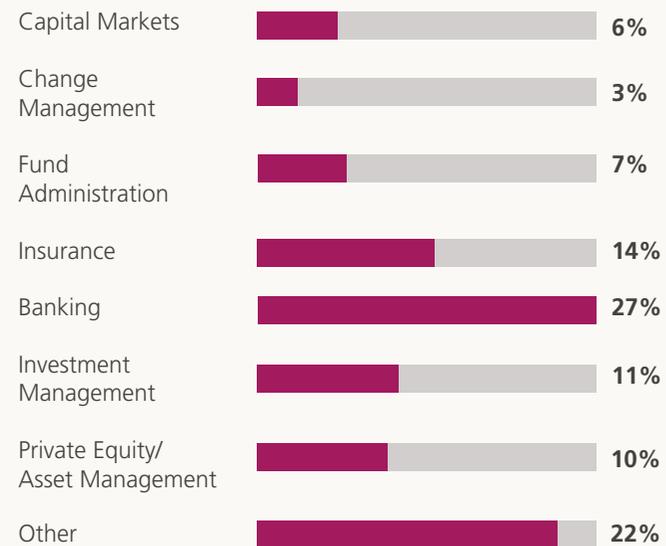


SECTOR REPRESENTATION

Which of the following best describes the area/sector you currently work in?



Banking & Financial Services



Commerce & Industry



Professional Services



Change Management*

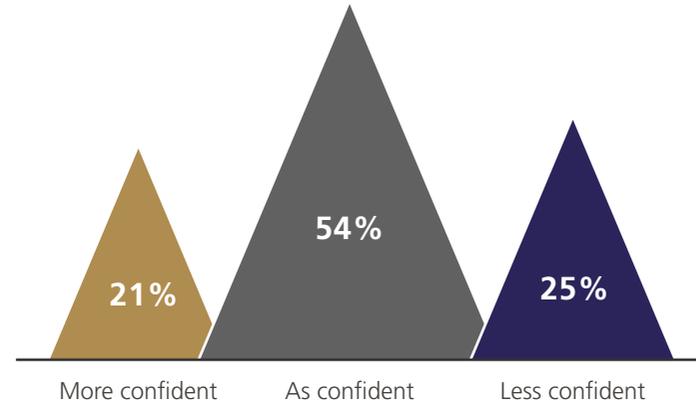


*Respondents could choose more than one answer

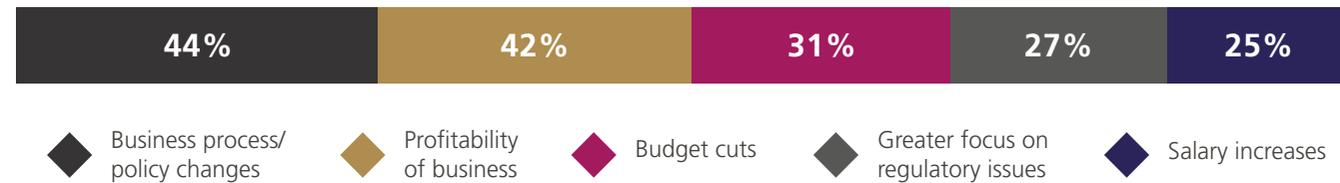
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



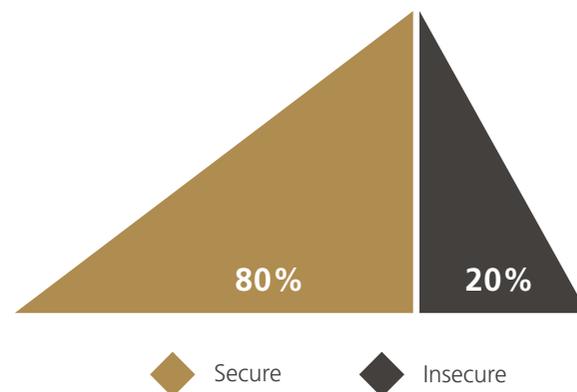
Top 5 expectations for your business in the next 12 months*



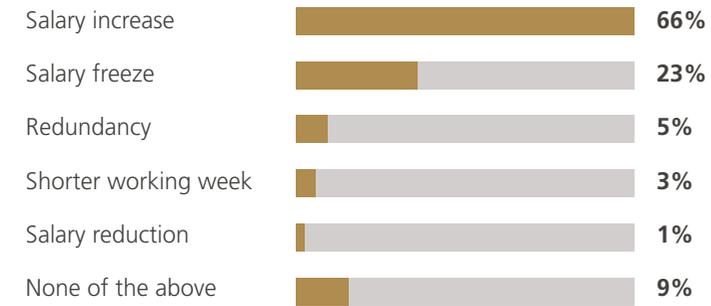
*Respondents could choose more than one answer

JOB SECURITY

How would you rate your current job security?



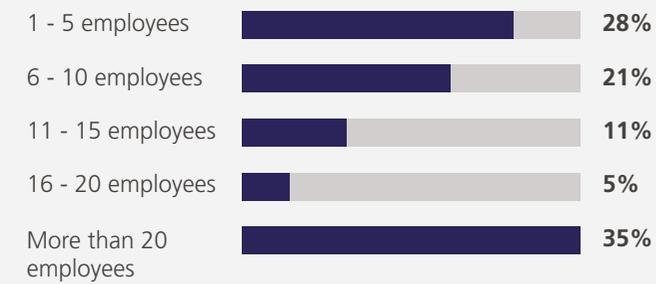
Expectations for personal salary and job security in the next 12 months*



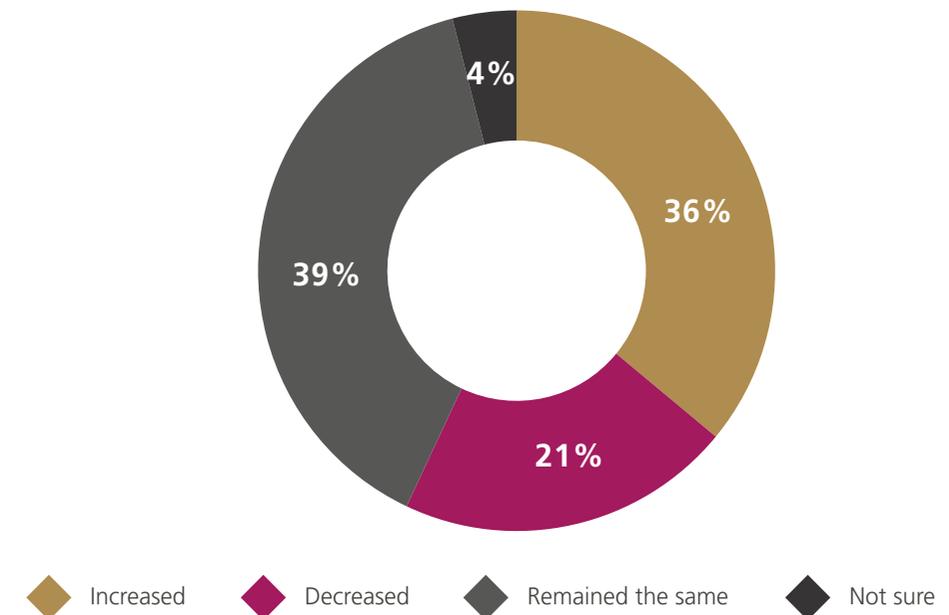
*Respondents could choose more than one answer

HEADCOUNT

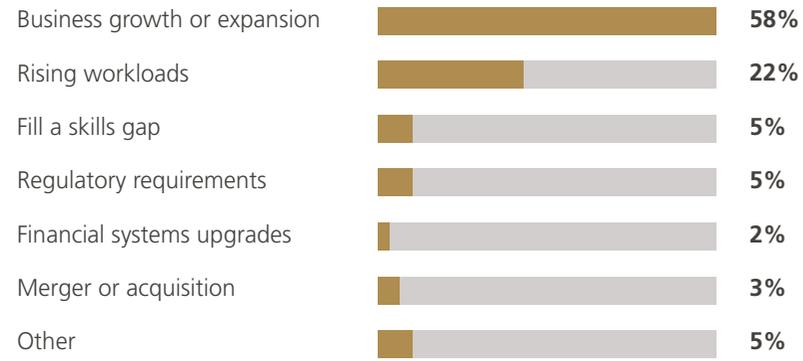
Size of department



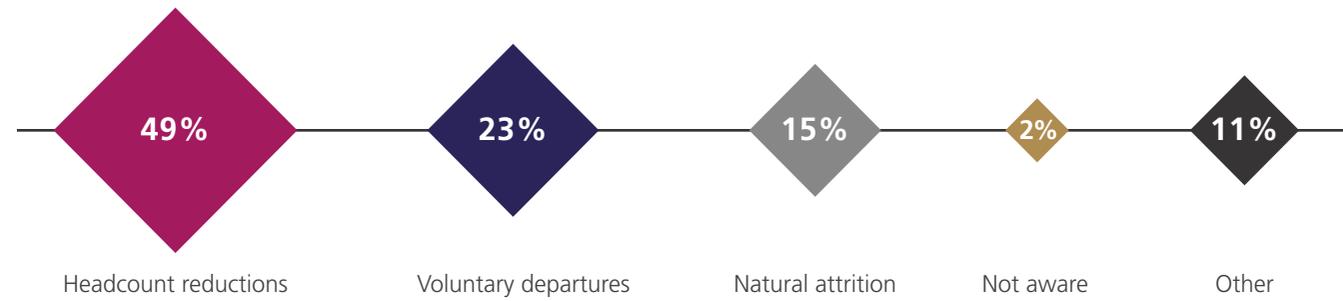
How has the number of staff in your team changed in the past 12 months?



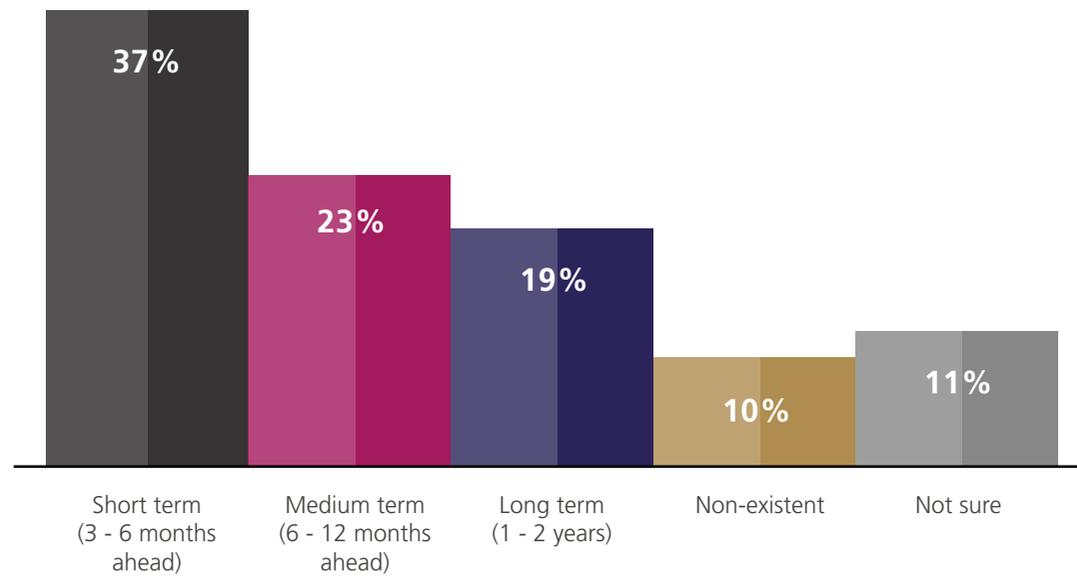
What was the main reason for an increase in staff?



What was the main reason for a decrease in staff?



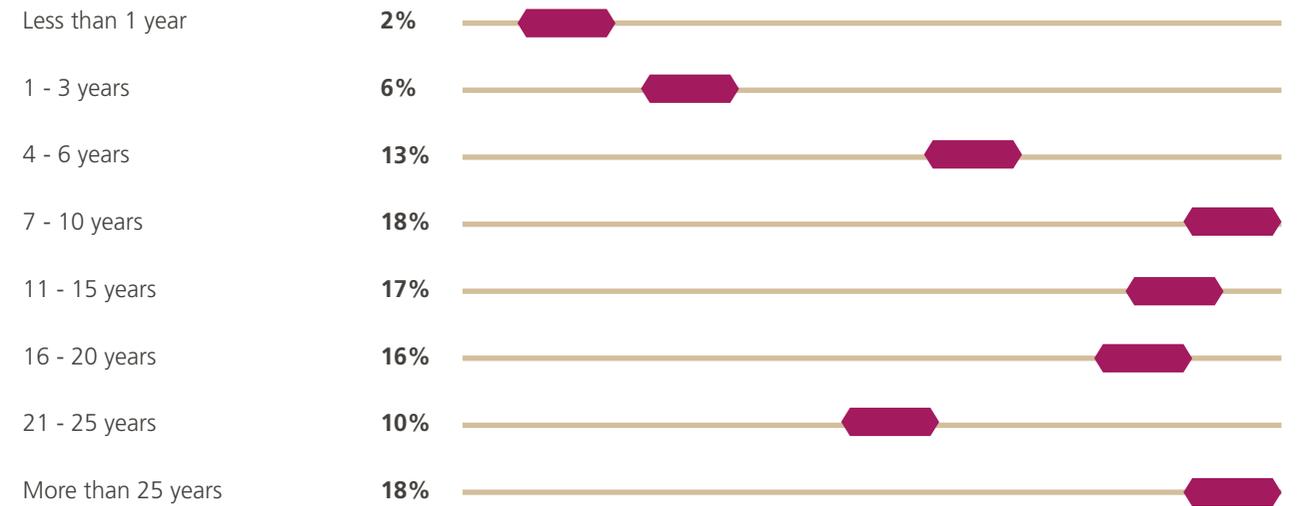
What is your employer's recruitment strategy?



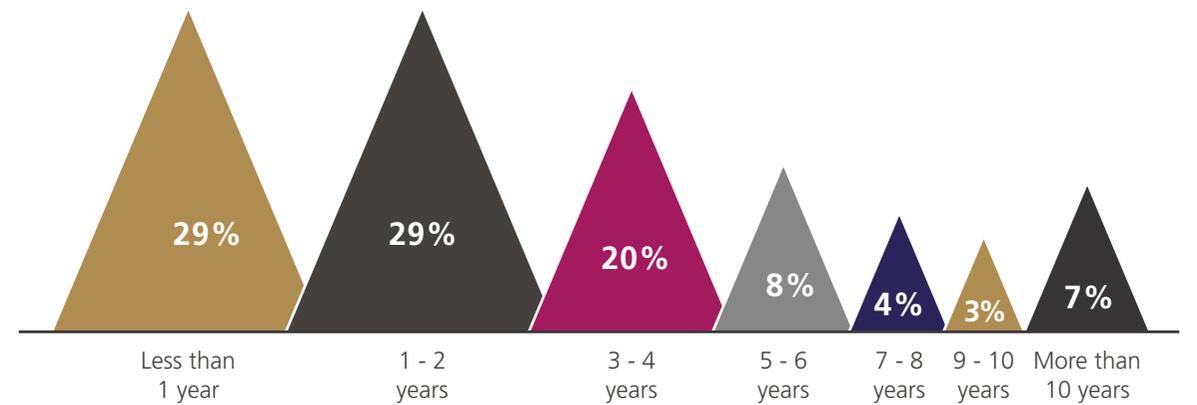
CAREER INSIGHT

EXPERIENCE

Length of time in the accountancy, finance or advisory profession

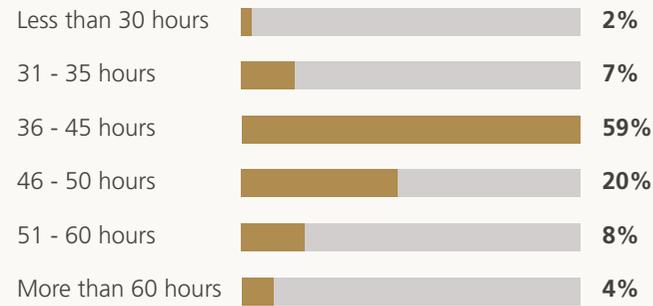


Length in current role

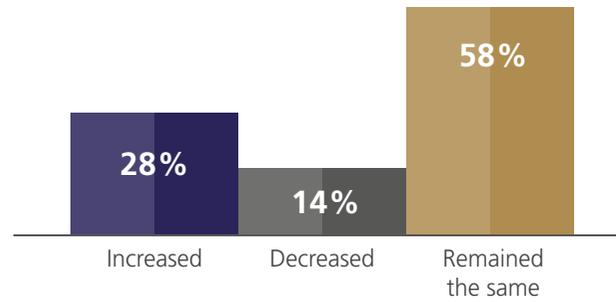


HOURS WORKED

On average, how many hours a week do you work?



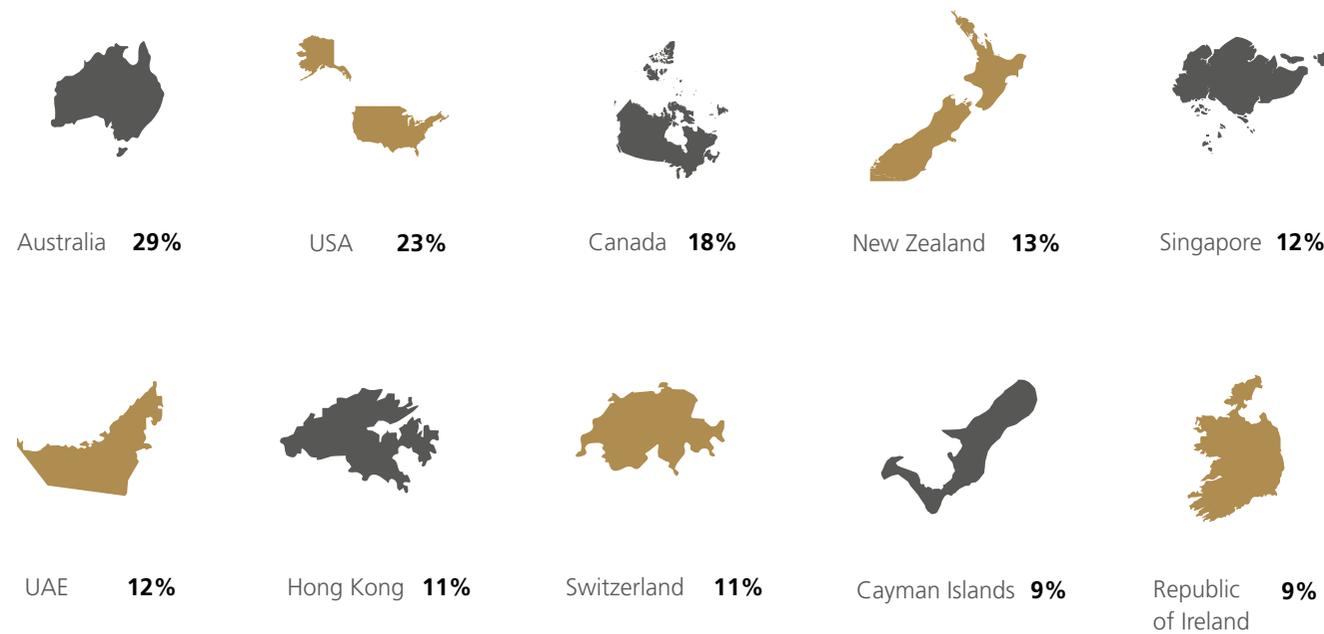
How has the number of hours changed in the last 12 months?



47% of respondents chose taking on more responsibility/more pressure as the main reason for the increase in working hours

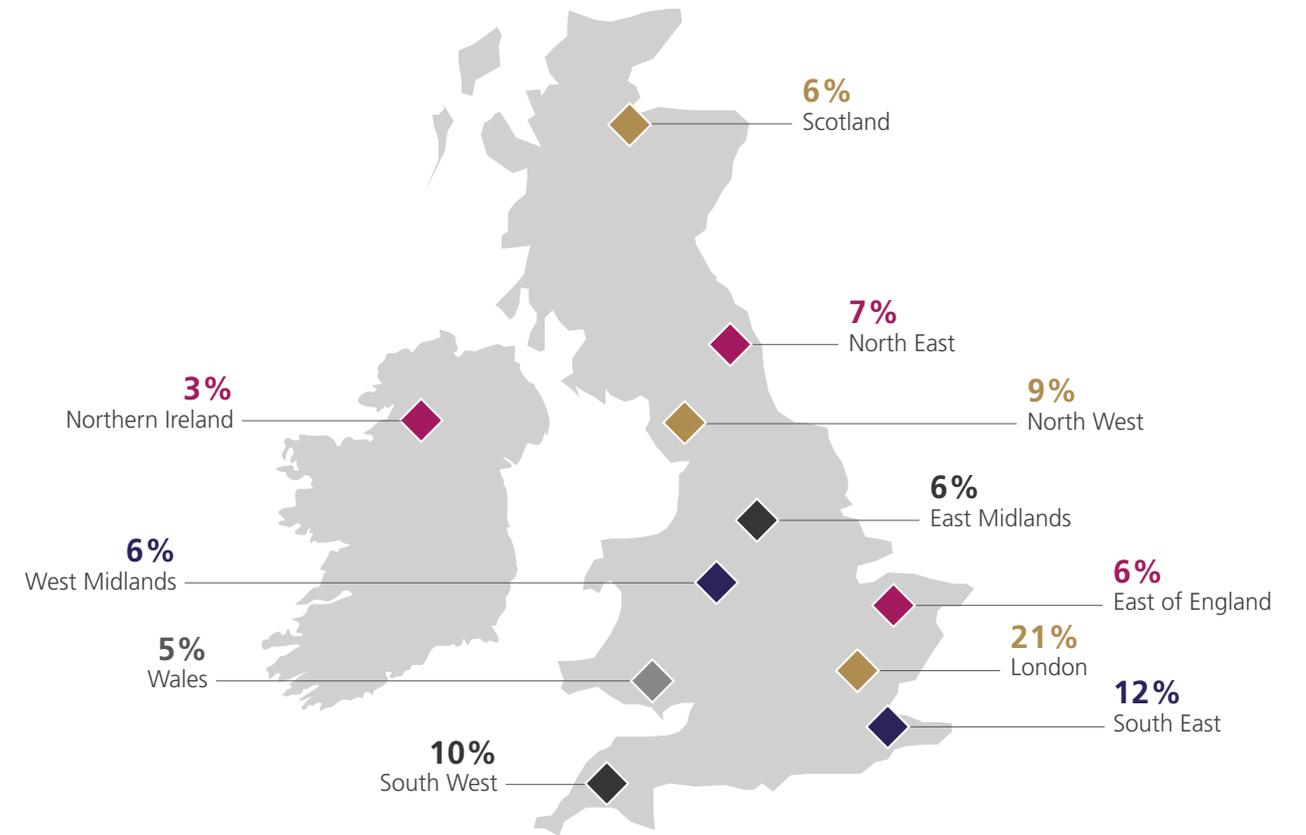
RELOCATION

Top 10 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

Places respondents would consider relocating to within the UK*



*Respondents could choose more than one answer

Over a third of respondents would not consider relocating.

Top 5 reasons for respondents wanting to relocate*



*Respondents could choose more than one answer

MOVING ON

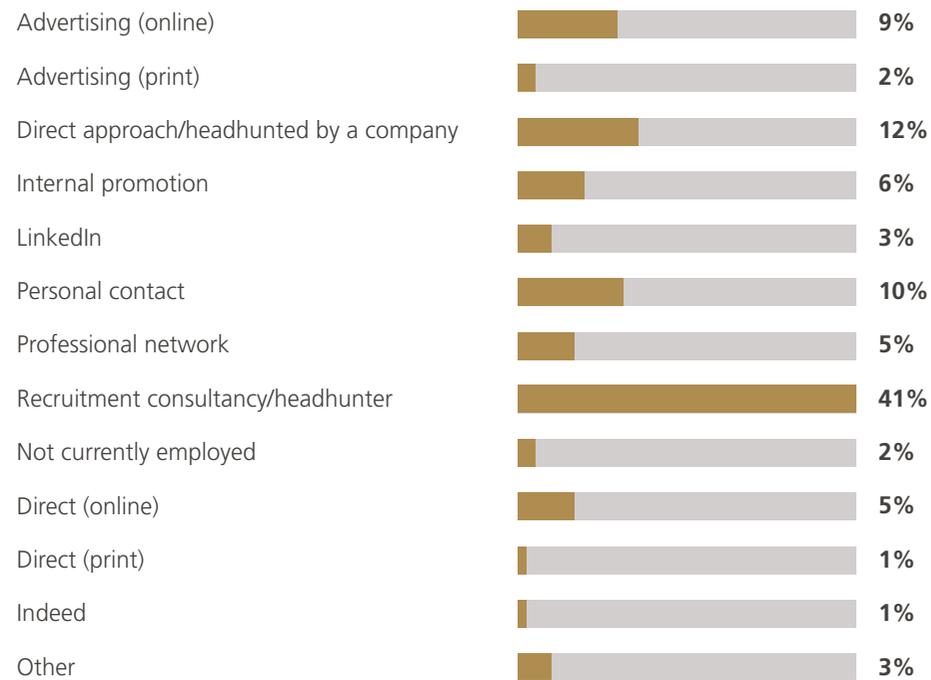
Top 5 reasons for leaving last role*



*Respondents could choose more than one answer

Over one third of respondents anticipate changing roles in the next 12 months

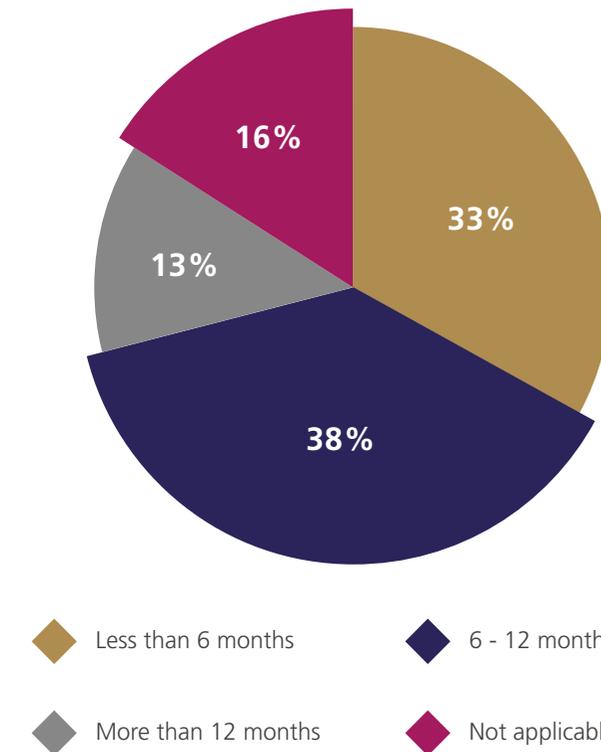
How did you find your current position?



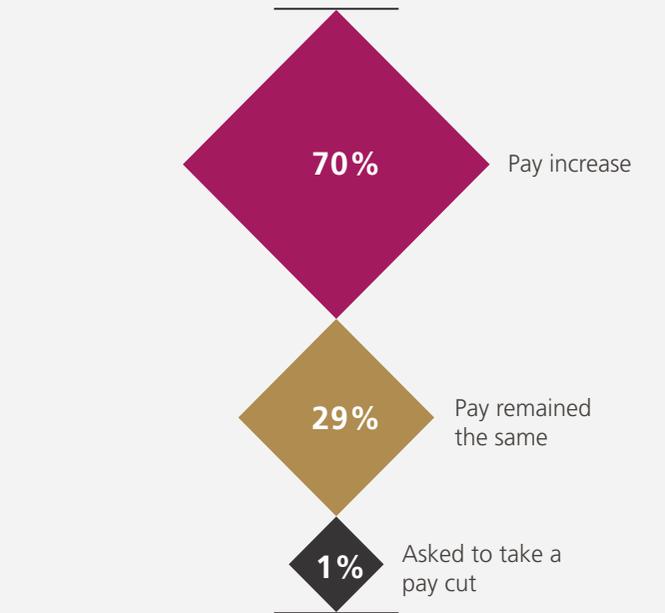
SALARIES & BENEFITS

REMUNERATION

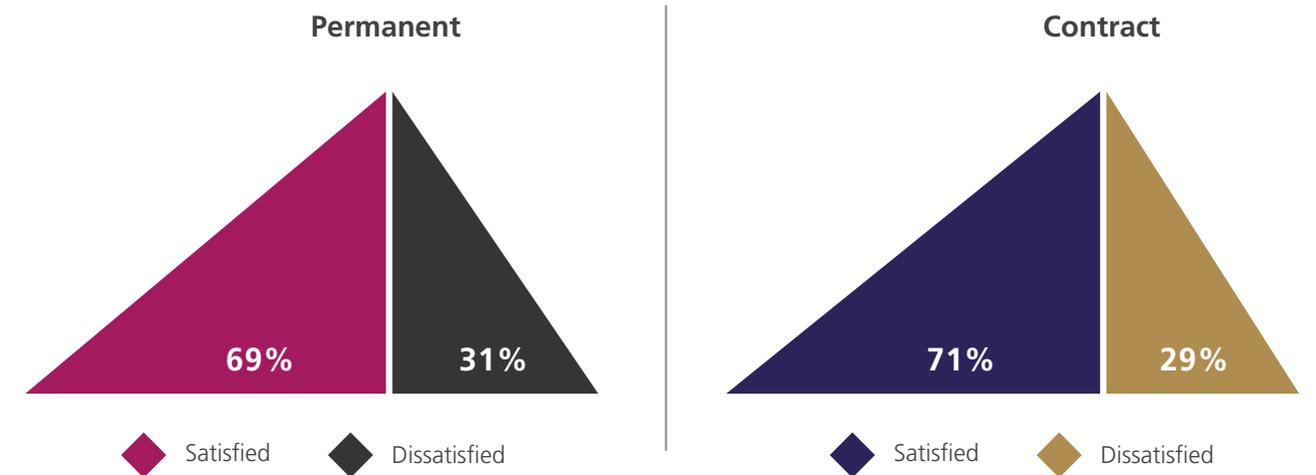
When was your last pay review?



What was the outcome of your last pay review?



Satisfaction with current remuneration



BENEFITS

Top 5 benefits currently received*

-  **78%** 25 days holiday or more
-  **71%** Company pension scheme
-  **66%** Annual bonus scheme
-  **52%** Private healthcare/dental care
-  **46%** Insurance (PMI/death in service/life insurance)

*Respondents could choose more than one answer

Benefits considered most and least important when considering a new role

MOST IMPORTANT

-  25 days holiday or more
-  Good company pension scheme
-  Annual bonus scheme
-  Flexible working (homeworking/flexitime)
-  Insurance (PMI/death in service/life insurance)

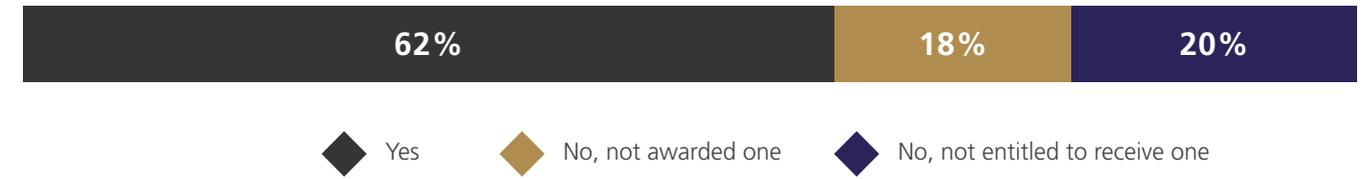
LEAST IMPORTANT

-  Daily subsidized/free meals
-  Mortgage relief
-  Sabbatical
-  Leisure facilities
-  Season ticket loan

3% of eligible respondents opted to take shared parental leave in the last 12 months

BONUS

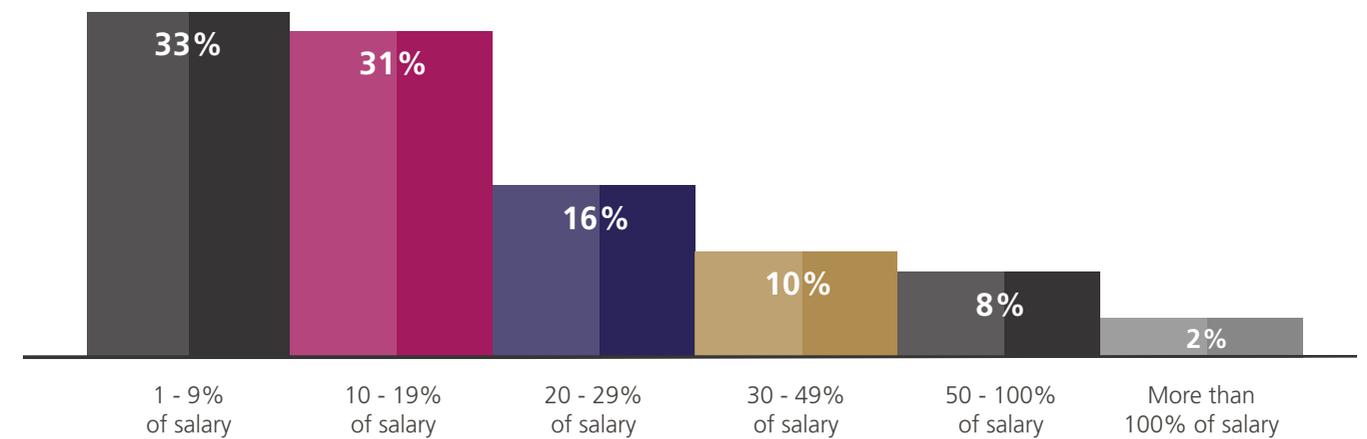
Did you receive a bonus in 2016?



68% of respondents were satisfied with their bonus

43% of respondents received a higher bonus in 2016 than in 2015

As a percentage of your basic salary, what was your bonus in 2016?



A comparison of bonuses received across sectors

	Banking & Finance	Commerce & Industry	Public Practice/ Professional Services
1 - 9%	20%	34%	64%
10 - 19%	31%	34%	21%
20 - 29%	16%	19%	7%
30 - 39%	10%	6%	1%
40 - 49%	6%	3%	2%
50 - 79%	11%	3%	4%
80% or more	6%	1%	1%



LONDON

FINANCIAL SERVICES

Key Findings

Banking & Financial Markets

Corporate Finance & Transactional Services

Insurance

Investment Management

Compliance

Real Estate

Part Qualified & Transactional

Executive & Interim

KEY FINDINGS

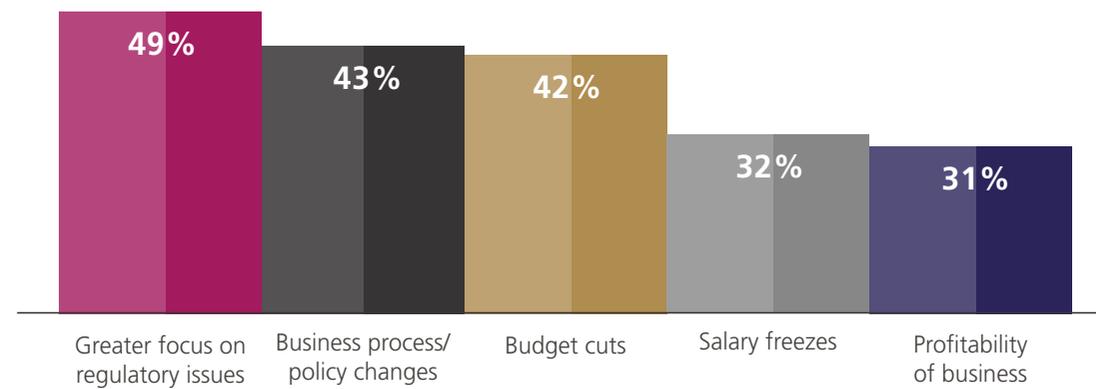
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



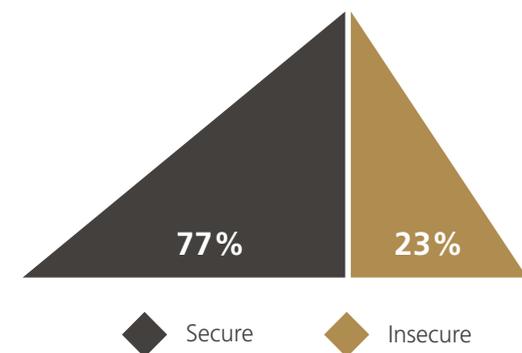
Top 5 expectations for your business in the next 12 months*



*Respondents could choose more than one answer

JOB SECURITY

How would you rate your current job security?



75% of respondents were satisfied in their current role

57% of respondents expect a salary increase in the next 12 months

HEADCOUNT

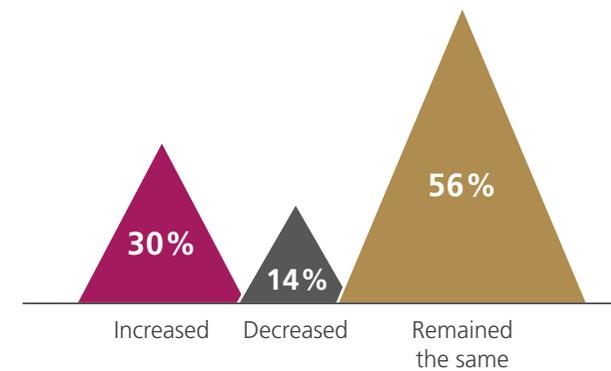
How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

HOURS WORKED

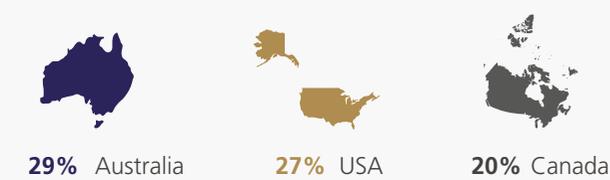
How has the number of hours changed in the last 12 months?



Average hours worked per week is 36-45

RELOCATION

Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

30% of respondents would not relocate

Top 3 reasons for respondents wanting to relocate*

- 1 63% Improved quality of life/better work-life balance/standard of living
- 2 50% New career opportunity
- 3 46% Experience a different culture

*Respondents could choose more than one answer

MOVING ON

Top 5 reasons for leaving last role*



*Respondents could choose more than one answer

34% of respondents anticipate change in the next 12 months

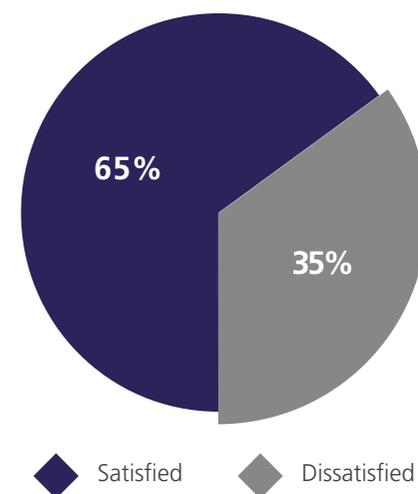
SALARIES & BENEFITS

REMUNERATION

When was your last pay review?



Satisfaction with current remuneration

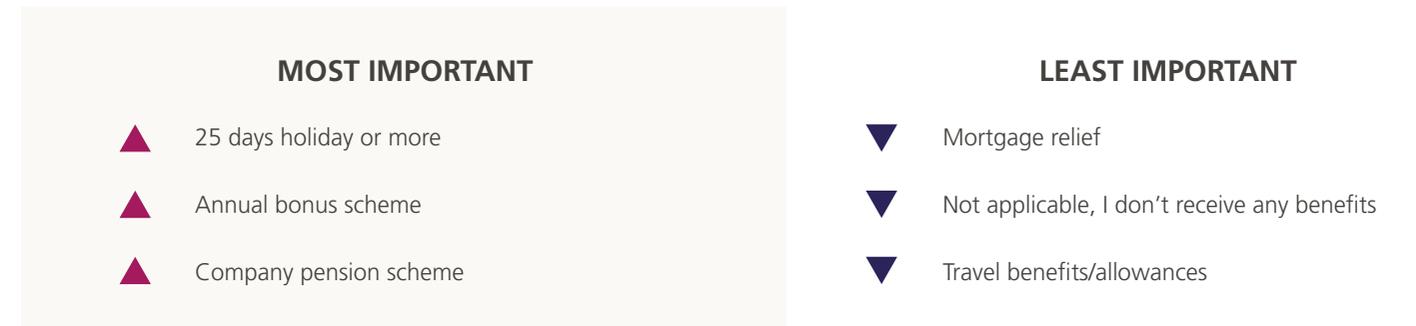


59% of respondents received a salary increase in their last pay review

43% of respondents perceive an 11 - 20% salary increase as acceptable if they were to move roles

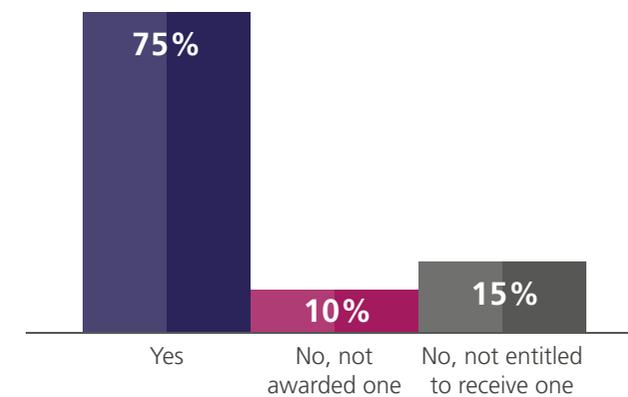
BENEFITS

Benefits considered most and least important when considering a new role



BONUS

Did you receive a bonus in 2016?



63% of respondents were satisfied with their bonus

46% of respondents received a higher bonus in 2016 than in 2015

As a percentage of your basic salary, what level was your bonus in 2016?



LONDON FINANCIAL SERVICES

BANKING & FINANCIAL MARKETS

The Brexit effect

2016 started off on an extremely positive note, although the decision in June to leave the EU led to a definite slow down in recruitment. This was only to be expected, as the city was holding out to see when Article 50 would be triggered and what impact this was likely to have on its support functions.

There has been much speculation around the possibility of key employers moving parts of their operations overseas. Some major banks have indicated this to be their intention, while others have reinforced their commitment to the UK.

One positive sign is the continued growth in applications for banking licenses, a trend which shows faith in the economy and indicates that London is likely to remain a hub for the banking community for some time to come. The regulation market had a busy year last year with a slight dip in quarter four.

Product control at a premium

Demand remains high for candidates with a strong product control background. As the 2018 ring fencing deadline approaches, candidates with product and process expertise will continue to be extremely sought after.

In terms of regulation, demand is consistent for strong capital and liquidity production candidates and also for candidates who can interpret new policy changes. Throughout H1 last year, there was a spike for professionals with liquidity experience focusing on LCR and NSFR reporting, however this shifted in H2 towards the need for talent with capital experience.

We are also seeing increasing demand for candidates with experience in digital banking. This trend has been driven by the Open Bank platform and is only likely to increase as digitisation marches on.

There have been no significant changes in salary levels overall, with day rates staying flat across the board. Rates and salaries within regulation are higher than that of core finance, however they too have reached a plateau with the current cost constraints within banking. Rates in this area can spike if banks leave their hiring for specific regulatory needs to the last minute or too close to the regulatory deadline.

A healthy outlook

Despite the uncertainty caused by Brexit, we predict that the recruitment market for this sector will remain healthy. As the exit negotiations begin to unfold, many of the banks have adopted a 'wait and see' position. Contract recruitment is likely to remain busy, however, regardless of final decisions about whether or not to move certain operations out of the UK.

If finance is moved away from the UK, it will result in huge demand for contractors with offshoring and migration experience. On the flip side, if employers decide to stay, this will also result in increased hiring from clients who were holding back since the end of last year.

The regulatory market will continue to be busy, predominately with new regulations impacting the market, such as the fundamental review of the trading book. The nature of deadlines and timeframes from the regulator will ensure that activity will not taper off.

BANKING & FINANCIAL MARKETS

TOP TIER BANKS

Job title	Salary range	Day rate
Financial Controller Newly Qualified to 2 years	£55,000 - £65,000	£275 - £350
Financial Controller 2 years to 5 years	£65,000 - £90,000	£325 - £450
Financial Controller 5 years to 10 years	£90,000+	£400 - £750
Financial Accountant Newly Qualified to 2 years	£50,000 - £60,000	£250 - £350
Financial Accountant 2 years to 5 years	£60,000 - £85,000	£325 - £450
Financial Accountant 5 years to 10 years	£85,000+	£375 - £550
Finance Business Partner Newly Qualified to 2 years	£55,000 - £65,000	£300 - £350
Finance Business Partner 2 years to 5 years	£65,000 - £90,000	£350 - £500
Finance Business Partner 5 years to 10 years	£90,000+	£450 - £600
Management Accountant Newly Qualified to 2 years	£50,000 - £60,000	£250 - £350
Management Accountant 2 years to 5 years	£60,000 - £80,000	£325 - £400
Management Accountant 5 years to 10 years	£80,000+	£350 - £450
Product Controller	£60,000 - £80,000	£300 - £550

BANKING & FINANCIAL MARKETS

MID TIER BANKS

Job title	Salary range	Day rate
Head of Finance	£90,000 - £120,000	£400 - £650
Finance Director	£110,000 - £150,000+	£550 - £750
Chief Financial Officer	£140,000 - £200,000+	£600 - £1,200
Financial Controller Newly Qualified to 2 years	£55,000 - £65,000	£225 - £325
Financial Controller 2 years to 5 years	£60,000 - £85,000	£300 - £400
Financial Controller 5 years to 10 years	£85,000+	£350 - £550
Financial Accountant Newly Qualified to 2 years	£50,000 - £60,000	£225 - £325
Financial Accountant 2 years to 5 years	£60,000 - £80,000	£300 - £400
Financial Accountant 5 years to 10 years	£75,000+	£350 - £500
Finance Business Partner Newly Qualified to 2 years	£50,000 - £65,000	£275 - £350
Finance Business Partner 2 years to 5 years	£65,000 - £80,000	£325 - £450
Finance Business Partner 5 years to 10 years	£80,000	£400 - £575
Management Accountant Newly Qualified to 2 years	£50,000 - £60,000	£225 - £325
Management Accountant 2 years to 5 years	£60,000 - £75,000	£300 - £400
Management Accountant 5 years to 10 years	£75,000+	£350 - £475
Product Controller	£60,000 - £80,000	£275 - £500

BANKING & FINANCIAL MARKETS

SME/FS GENERAL

Job title	Salary range	Day rate
Head of Finance	£75,000 - £90,000	£400 - £600
Finance Director	£90,000 - £120,000+	£500 - £700
Chief Financial Officer	£100,000 - £175,000+	£500 - £1,000
Financial Controller Newly Qualified to 2 years	£50,000 - £60,000	£225 - £325
Financial Controller 2 years to 5 years	£60,000 - £75,000	£300 - £400
Financial Controller 5 years to 10 years	£75,000+	£350 - £550
Financial Accountant Newly Qualified to 2 years	£45,000 - £55,000	£225 - £325
Financial Accountant 2 years to 5 years	£55,000 - £65,000	£300 - £400
Financial Accountant 5 years to 10 years	£65,000+	£350 - £500
Finance Business Partner Newly Qualified to 2 years	£45,000 - £60,000	£275 - £350
Finance Business Partner 2 years to 5 years	£55,000 - £70,000	£325 - £450
Finance Business Partner 5 years to 10 years	£70,000+	£400 - £575
Management Accountant Newly Qualified to 2 years	£45,000 - £55,000	£225 - £325
Management Accountant 2 years to 5 years	£55,000 - £65,000	£300 - £400
Management Accountant 5 years to 10 years	£65,000+	£350 - £475

REGULATORY

Job title	Salary range	Day rate
Newly Qualified	£55,000 - £60,000	£350 - £400
Assistant Vice President or Equivalent	£65,000 - £85,000	£400 - £500
Vice President or Equivalent	£85,000 - £110,000	£500 - £650
Head of Regulatory	£120,000+	£700 - £900

LONDON FINANCIAL SERVICES

CORPORATE FINANCE & TRANSACTIONAL SERVICES

A healthy year

2016 was a reasonably healthy year for corporate finance and transactional services, despite widespread economic and political uncertainty. M&A deal activity was tighter and slower although it still reached in excess of £3 trillion, making it the second busiest year since the financial crisis.

This was mainly driven by mega mergers in the US and Europe. Closer to home, the UK remained the third most targeted country globally, behind the US and China. While the number of deals involving UK companies fell only marginally, their total value nearly halved causing a stagnant domestic M&A climate.

A mixed recruitment picture

Increased uncertainty among boutique and owner managed businesses led to less hiring at the analyst and associate level. Deals were being completed, but with fewer resources at the junior end compared with the previous year.

Larger investment banks either grew or struggled, with a number of high profile firms making front office redundancies. Director level roles remain the most susceptible to downscaling, from senior vice president to executive director level. Restructuring, cost cutting and redundancies led to a surplus of senior level corporate finance candidates.

Over the last 12 months, it has become increasingly hard for newly qualified ACAs to move directly into corporate finance roles. Experience within transactional services, business modelling, M&A, valuations or restructuring has become almost a prerequisite for a recently qualified accountant looking to move out

of practice. Auditors and tax professionals looking to make a move have often struggled given their lack of deal exposure.

The last 18 months has seen a growing trend towards smaller firms looking for rain makers to join their business. Almost a third of SME owner managed houses in 2016 were looking to hire managing directors with demonstrable origination experience in sectors they were looking to expand in. This in turn fuelled a number of moves and growth in the SME corporate finance space and is expected to lead to an increase in analyst and associate hiring throughout 2017.

In professional services firms, manager level candidates remain sought after, especially in areas like transaction services. Despite a reasonably flat year for M&A markets, most professional services firms were inundated with work and struggled to keep on top of headcount.

Base salaries and overall compensation remain well above market rate, with a number of bigger firms and boutique consultancies embarking on prolonged recruitment campaigns throughout the year in an effort to fill critical talent shortages.

An unpredictable year ahead

2017 will be difficult to predict with any degree of accuracy, but most banks point to the likelihood of the M&A market beginning to improve, driven in part by the relatively weak position of Sterling. There is likely to be a shortage of experienced talent at third year analyst and junior associate levels, as well as those with more difficult to find sector experience in areas such as pharma, insurance and real estate.

In terms of compensation, most of the market has now adjusted analyst and associate packages in line with what larger investment banks are paying in an effort to keep hold of key employees. A highly rated associate with around five to six years' experience could now earn well in excess of £120k.

Lack of work life balance continues to be a key factor in the analyst and associate space, with many banks still merely paying lip service to implementing any improvement plans.

CORPORATE FINANCE & TRANSACTIONAL SERVICES

MID MARKET/BOUTIQUES

Job title	Salary range	Average bonus range
Experienced Analyst/Executive	£40,000 - £60,000	50% - 75%
Associate/Manager	£60,000 - £80,000	60% - 100%
VP/Associate Director	£80,000 - £125,000	60%+
Director	£120,000+	80%+

LARGER INVESTMENT BANKS

Job title	Salary range	Average bonus range
Analyst	£55,000 - £80,000	50% - 80%
Associate	£90,000 - £120,000	60%+
VP/Associate Director	£130,000 - £150,000	70%+
Director/Executive Director	£160,000 - £200,000+	80%+

PROFESSIONAL SERVICES

Job title	Salary range	Average bonus range
Assistant Manager	£45,000 - £55,000	0% - 10%
Manager	£55,000 - £70,000	10% - 20%
Senior Manager	£70,000 - £90,000	20% - 25%
Associate Director	£80,000 - £100,000	20% - 30%
Director	£110,000+	30%+

LONDON FINANCIAL SERVICES

INSURANCE

Mixed fortunes

It was a tale of mixed fortunes for the insurance sector in 2016. The uncertainty of Brexit added some jitters to the market and our clients refrained from hiring non critical roles while they waited to see what impact the referendum would have on their firms. Increased merger and acquisition activity had a short term impact on the number of permanent vacancies in London, but also led to a short term surge for contractors. 2017 has seen a change in the market, with all signs leading to the requirement for skilled accountants to join insurance businesses both on a contract and permanent basis, and we expect this trend to continue.

Lloyds syndicate accountants and controllers were in demand throughout last year while the sharp rise in demand for Solvency II reporting accountants, which we experienced at the beginning of last year, tapered off in H2 2016. In contrast, the newly qualified market picked up in the latter half of the year as confidence started to return, with the exception of the senior end of the market; this remained sluggish as the CFO level was reluctant to make a move. Equally there are fewer CFO roles available due to ongoing consolidation in the insurance space.

A premium candidate

Big 4 ACA qualified accountants with insurance sector external audit experience are at a premium, especially if they have experience working in London, and firms are prepared to pay well to secure them. Finance business partners who have the skills to analyse and understand how the business operates and also communicate effectively with non financial leaders are also sought after and this profile may see increases in salaries going forward. A shortage of skilled Lloyds syndicate controllers has led to an increase in both salaries and day rates for these professionals.

The insurance sector is still navigating through tricky waters, however the mood is relatively positive for the sector in London. In addition to this, we will likely see firms engaging in offshoring and nearshoring projects to reduce their operating cost base and we will likely see further M&A activity, particularly in the Lloyds space. This will lead to some movement on the permanent side as well as a greater need for resources on the contractor side.

INSURANCE

Job title	Salary range	Day rate
Newly Qualified Accountant Non Big 4	£45,000 - £50,000	£250 - £300
Newly Qualified Accountant Big 4	£50,000 - £60,000	£250 - £300
Senior Accountant 1 - 4 years PQE	£55,000 - £70,000	£300 - £450
Solvency II 3 - 5 years PQE	£65,000 - £80,000	£400 - £600
Finance Manager/Reporting or FP&A	£60,000 - £85,000	£350 - £550
Financial Controller/Senior Finance Manager	£80,000 - £110,000	£450 - £650
Syndicate Accountant	£45,000 - £60,000	£300 - £450
Syndicate Finance Manager	£65,000 - £85,000	£400 - £550
Syndicate Financial Controller	£85,000 - £120,000	£500 - £750
Head of Finance	£90,000 - £130,000	£600 - £900
Chief Financial Officer/Finance Director	£150,000+	£1,000 - £1,500

LONDON FINANCIAL SERVICES

INVESTMENT MANAGEMENT

Private equity flourishes

2016 started buoyantly off the back of record levels of investment management recruitment in 2015. However, in the four months leading up to Brexit, levels dropped to those seen in 2009/2010 as firms delayed investment decisions. Immediately after the referendum, new jobs and candidate applications soared, producing a strong finish to the year.

The private investment market has always been the core of the investment management division and last year was no different, with success at all levels from the lower mid market up to the bulge bracket investment houses. It was a record year for fund raising and this resulted in a huge demand for asset class specific fund accountants. The three to five year post qualified experience mark was a real sweet spot, although processes took longer than in previous years. Worthy of note is the continued growth of the London venture capital market. The record funds raised in 2014 and 2015 have resulted in a real appetite for the asset class with the consequence being a lot of work with new, start-up ventures and growth funds.

Healthy outlook for debt space

Ongoing changes within the wider financial services sector continued to create opportunities in niche areas with the debt space emerging as a major market. Core credit and direct lending firms are benefitting from perpetual growth, with more and more businesses seeking alternative sources of finance in the absence of bank lending.

The distressed and special situations space continues to see more US capital (among other sources) poured in and deployed into assets throughout Europe, with a

number of banks still keen to reduce exposure and risk in the form of non-performing loans and illiquid assets.

The effect on the candidate market has been significant. Debt firms require more accountants than other private equity and alternative managers and their focus has been on attracting core private equity and hedge fund accountants. This has put pressure on supply in an already candidate short area, sustaining the above average pay rises professionals are receiving, which is often 15-20% versus 10-15% in corporate accounting.

As in the previous year, many candidates achieved sign on bonuses at the £75,000 plus level as firms became more proactive about easing the process of moving by overcoming the issue of candidates forgoing annual bonuses. A riskier candidate base emerged, with more and more recruits leaving long term incentive plans on the table in order to make a progressive career move.

Ongoing focus on cost control

The biggest worries in the sector revolved around the traditional asset management space, with post referendum rumours about passport issues potentially having a profound impact on a client's ability to do business. However, despite initial speculation, most clients have not outwardly expressed a desire to uproot and move outside of the UK.

Cost control remains an ongoing focus for most large fund managers, although many have other areas in the cost base that they can look at, as opposed to reducing the wage bill. Redundancies were not at the level that most predicted, although more candidates at the senior end were wary of moving to pastures new due to uncertainty.

A return in confidence

Moving into 2017, the trends of last year look set to continue as a degree of normality returns to the market. The first quarter of the year has been promising, as candidates who have received their bonuses start to look for new opportunities. Confidence is certainly returning from a client perspective, with a strong pipeline for the coming months.

An increased number of soft meetings with decision makers last year suggest that the senior market will pick up. Green shoots have already emerged at this level, with several clients opting to add senior management through growth, a pro-active approach that is set to continue.

INVESTMENT MANAGEMENT

Job title	Salary range	Day rate
Fund Accountant	£50,000 - £60,000	£275 - £350
Fund Controller/Fund Accounting Manager	£60,000 - £80,000	£350 - £450
Head of Fund Accounting	£80,000 - £110,000	£450 - £600
Newly Qualified Accountant ACCA/CIMA/ACA/Non Big 4	£48,000 - £55,000	£250 - £300
Newly Qualified Accountant ACA Big 4	£50,000 - £60,000	£250 - £300
Senior Accountant 1 - 4 Years PQE	£55,000 - £65,000	£275 - £350
Finance Manager Reporting or Financial Planning & Analysis 3 - 6 Years PQE	£65,000 - £80,000	£325 - £400
Financial Controller/Senior Finance Manager	£75,000 - £90,000	£350 - £450
Transactional Support 5+ years PQE	£80,000 - £110,000	£450 - £550
Head of Finance	£90,000 - £110,000	£500 - £750
Finance Director/Chief Financial Officer	£120,000 - £185,000+	£800 - £1,500

LONDON FINANCIAL SERVICES

COMPLIANCE

Compliance at the forefront

Demand for compliance professionals grew steadily in 2016, with opportunities at all levels continuing to increase in the first half of this year.

The market was particularly active within smaller banks and insurance firms, where many clients were establishing dedicated compliance management functions. Alternative investment firms, who traditionally outsource their compliance function, also appeared to be increasingly building in-house teams.

There has been a shift in approach among larger financial institutions too, where compliance professionals are being brought in to assist with remediation programmes, particularly in the financial crime and sanctions area.

New regulation

New regulation is driving the contract market. Clients are increasingly running programmes to ensure they are prepared for the wide-ranging implications of MiFID II/ MiFIR, which goes live in January 2018.

Government efforts to improve global tax compliance with the introduction of regulations such as FATCA (Foreign Account Compliance Act) and CRS (Common Reporting Standard) are also resulting in huge volumes of work and heightened demand for professional support.

Salary levels and day rates for compliance professionals remain strong and we expect small inflation led increases in salaries for 2017. Overall, the outlook for professional compliance is bright for 2017, with an even stronger demand predicted than in the previous year.

COMPLIANCE

Job title	Salary range	Day rate
Compliance Analyst 2-5 years	£45,000 - £65,000	£300 - £350
Compliance Monitoring Officer	£55,000 - £70,000	£350 - £450
AML & Financial Crime Analyst	£55,000 - £70,000	£350 - £450
Senior Compliance Officer	£65,000 - £80,000	£400 - £500
Compliance Manager	£70,000 - £85,000	£400 - £600
Compliance Advisory	£75,000 - £90,000	£500 - £750
CASS Analyst	£50,000 - £70,000	£300 - £450
CASS Manager	£75,000 - £140,000	£500 - £800
Senior Compliance Manager	£85,000 - £110,000	£550 - £750
Head of Compliance/MLRO	£100,000 - £150,000	£700 - £1,000

LONDON FINANCIAL SERVICES

REAL ESTATE

Exciting times for real estate

The political upheaval caused by Brexit led to an unpredictable year in the real estate sector. The yes vote stunned the market, resulting in an immediate dip in the volume of transactions, although prime values decreased only by low single-digit percentages. The main impact of the vote was a run on the country's open ended funds, which temporarily placed more than £20 billion of property under lock and key.

Despite the climate of uncertainty, some opportunities did emerge in the European real estate industry, with the favourable exchange rate attracting overseas investors to premium quality assets in and around the UK. In this risk-off climate, in which many real estate investors are clearly willing to sacrifice some yield for lower risk, Germany is regarded as the new haven for capital.

Student housing and logistics, once niche sectors, dominated the headlines with new entries into the market, backed by overseas investors. The market also saw large £1 billion global portfolios of real estate assets snapped up, along with major corporate acquisitions.

The war for talent

Hiring levels remained healthy during the year, with new launches prompting clients to bolster their finance teams by recruiting fund accountants and controllers.

Significant hiring demand, coupled with a limited supply of quality candidates, resulted in a war for talent. Many firms were prepared to out price their competitors in a bid to lure the best people. Clients had to work hard to retain experienced staff, resulting in an increased number of counter offers.

Newly qualified ACAs with two years post qualified experience were particularly sought after, while fund accountants and senior fund accountants working for competitor funds were also at a premium, given their ability to hit the ground running.

Demand for fund controllers with deal support and transaction experience continued to grow; a trend which is likely to be sustained in the year ahead. Clients are prepared to pay a premium for good all-rounder candidates who can do everything from deal execution through to a deal exit.

Senior level recruitment has been at its most buoyant since the financial crisis, due to a combination of newly created roles and replacement positions. Start-up firms with successful fund closes were also increasingly hiring chief financial officers and financial directors.

Salaries have continued to increase, although mainly for accountants with funds based experience. Candidates looking to move can expect anywhere between a 12-15% pay rise.

Fund based roles dominate

Hiring is set to remain healthy during 2017, with fund based roles, from fund accountant through to fund controllers, likely to dominate.

The last five years have seen considerable movement in the market and in an attempt to improve retention and establish stability, clients have been prepared to reward existing staff highly. This has resulted in a dearth of candidates, as many are not currently prepared to leave their employer for a sideways move and will only consider pastures new for a step-up.

REAL ESTATE

Job title	Salary range	Day rate
Fund Accountant	£50,000 - £65,000	£250 - £350
Fund Controller/Fund Accounting Manager	£68,000 - £95,000	£350 - £450
Head of Fund Accounting	£100,000 - £130,000	£500 - £700
Newly Qualified Accountant ACCA/CIMA/ACA Non Big 4	£48,000 - £55,000	£250 - £275
Newly Qualified Accountant ACA Big 4	£50,000 - £60,000	£275 - £300
Senior Accountant 1 - 4 years PQE	£55,000 - £70,000	£300 - £350
Finance Manager Reporting or FP&A, 3 - 6 years PQE	£65,000 - £80,000	£350 - £400
Financial Controller/Senior Finance Manager	£75,000 - £110,000	£375 - £500
Transactional Support 5+ years PQE	£80,000 - £130,000	N/A
Head of Finance	£100,000 - £120,000	£500 - £700
Finance Director/Chief Financial Officer	£120,000 - £170,000+	£700+

LONDON FINANCIAL SERVICES

PART QUALIFIED & TRANSACTIONAL

Despite Brexit fears, 2016 was a positive year for part qualified recruitment with firms hiring aspiring accountants, particularly transactional accountants, across both permanent and interim functions. Job flow at the junior to mid level stayed consistent, however it faltered slightly at the higher level as higher level firms tried to promote from within in a bid to control costs. Accountants with 12-18 months' experience were the most sought after segment, clients value the early experience they have gained while also having the opportunity to train and develop them over the longer term.

While there are a lot of part qualified accountants on the market, it is a challenge to find candidates with the right soft skills and experience to succeed in financial services. This results in candidates with a strong academic background and relevant experience receiving multiple offers.

On the temporary side, candidates with the right systems knowledge who can 'hit the ground running' are in favour. We are also seeing a demand for junior or graduate candidates with strong academic requirements from our financial services clients. Those recruiting from June to September will have the best choice of talent with good academics and university degrees; outside of this time it is more challenging to find the right people as high calibre candidates will have already secured jobs.

Similarly, part qualified accountants within 12 months of qualifying are in a strong position and can afford to be selective in their next move. Their main motivation is to progress into a more all round financial and management accounting role, with access to regulatory reporting, management, or fund accounting. They will also be mindful of the salaries available once they qualify.

In terms of salaries, daily or hourly rates are on the rise. Due to a skills shortage, those with the right backgrounds are able to command higher rates and clients are willing to pay. The permanent market has also been edging upwards; for similar reasons, the top tier candidates are receiving more interviews and job offers so graduates are commanding upwards of £25k-£27k minimum, compared to £23k-£24k last year. The best part qualified accountants are being offered a minimum of £33k-£40k. The minimum pay increase expectation for candidates moving positions is 10%, however clients should expect to pay a higher salary if the candidate is currently being paid below the market rate.

Study support and progression will continue to be a high priority for candidates moving roles. Clients who do not offer study support often experience high turnover at part qualified level, so they may need to counter balance this by offering higher salaries.

We expect the part qualified market to remain strong throughout this year. It continues to be a candidate led market and clients able to turn around a robust recruitment process in one or two weeks will more often than not attract and secure the best candidates.

PART QUALIFIED & TRANSACTIONAL

Job title	Salary range	Day rate
Graduate/Entry Level Up to 12 months experience	£25,000 - £27,000	£80 - £100
Accounts Assistant More than 12 months experience	£27,000 - £30,000	£130 - £150
AP/AR/Transactional	£25,000 - £30,000	£100 - £130
Assistant Accountant	£30,000 - £35,000	£160 - £190
Assistant Financial Accountant	£35,000 - £40,000	£150 - £180
Assistant Management Accountant	£35,000 - £40,000	£150 - £180
Finance Analyst	£32,000 - £40,000	£150 - £200
Part Qualified Regulatory Accountant	£40,000 - £55,000	£200 - £250
Junior Fund Administrator/Accountant	£30,000 - £35,000	£150 - £180
Senior Fund Administrator/Accountant	£35,000 - £40,000	£180 - £210

LONDON FINANCIAL SERVICES

EXECUTIVE & INTERIM

A buyer's market

Hiring at the executive finance level started slowly but picked up towards the end of the year. There was a slight increase in roles available at the £80k to £150k range within business as usual finance and areas like financial planning and analysis, while business partnering saw a welcome return to centre stage. Whilst employers were more decisive and swift in their senior recruitment than in previous years, it is still very much a buyer's market with firms able to hold out for the very best talent available.

Once again the banking sector was challenging for most with little senior finance movement. Areas like traditional asset management began to resurge and newer growth markets like fintech, payment and peer to peer lending witnessed a number of new entrants into the market, all looking for their first senior finance hire. We witnessed modest growth in the insurance sector and a marginal upward trend across FTSE 250 firms for finance director and chief financial officer positions. Private equity, property funds management and debt funds firms invested the most in new senior finance talent, which has been a continuing trend over the last few years.

Growth in SMEs

The growth in 2016 was led by small to medium sized banks, private equity and real estate firms, with a mixture of established, challenger and start-up firms all looking to replace or increase their senior finance firepower. There was reasonable demand for financial controllers or head of function finance interims, but a limited supply of finance director opportunities until later in the year.

The raft of remediation projects spanning anti money laundering, financial crime, alternative investment and transaction reporting resulted in a very busy interim compliance market. There were also a number of new senior compliance appointments in the alternative investments space, where companies traditionally rely on outsourced providers.

Shift to business as usual

Companies have continued to move away from purely commercial or strategically orientated finance directors and chief financial officers, and are now looking towards individuals who are able to focus on core reporting and business as usual. There was a gradual increase in vacancies where firms of all sizes and structures were looking to replace their top finance person with someone more involved in the numbers and day to day detail. There is also a surplus of interim finance director candidates and this space remains very competitive when roles come out to the market.

From a candidate perspective, there are fewer senior regulatory controllers, technical accounting heads of finance and experienced fund controllers in private equity and real estate on the market. There has also been a noticeable increase in the number of interim or contract heavy senior finance professionals now seeking a permanent role.

EXECUTIVE & INTERIM

EXECUTIVE

Job title	Salary range
Financial Controller SME	£80,000 - £120,000
Financial Controller MNC or Divisional Role	£100,000 - £130,000
Finance Director/Chief Financial Officer SME	£110,000 - £150,000
Head of Finance	£100,000 - £130,000
Group Financial Controller	£125,000 - £150,000
Finance Director/Chief Financial Officer MNC or Divisional Role	£140,000 - £175,000
Group Finance Director/Group Chief Financial Officer	£180,000 - £250,000+

INTERIM

Job title	Day rate
Financial Controller	£400 - £650
Financial Planning & Analysis	£500 - £750
Head of Financial Reporting	£500 - £750
Head of Regulatory Reporting	£500 - £800
Head of Finance	£600 - £850
Finance Director/Chief Financial Officer	£800 - £1,500
Group Finance Director/Chief Financial Officer Large Listed Company	£1,500 - £2,000
Compliance Manager	£500 - £750
Head of Compliance	£700 - £1,000

METHODOLOGY

In Q1 of 2017 Marks Sattin conducted a survey with clients and candidates focusing on remuneration, bonuses, benefits and recruitment trends.

We surveyed accountancy, finance and advisory professionals from numerous industry sectors across the UK and Ireland. This report is based on the data received from our online survey, our extensive database and the expertise of our experienced consultants. It is important to note that this report provides a useful guide, please contact us directly if you need any tailored or specific advice.

ABOUT US

Marks Sattin is the UK's largest dedicated accountancy recruiter. Founded in 1988, today we have offices in Birmingham, London, Leeds, Manchester, Reading and Dublin.

We have almost 30 years' experience placing permanent, temporary, contract and interim professionals across commerce and industry, banking and finance and public practice. Our extensive network of top accountancy and finance professionals covers the entire spectrum from part qualified through to CFO level.

ACKNOWLEDGEMENTS

We would like to extend our appreciation to all those who completed this survey and made our market report possible. If you did not participate, please do so next year so we can continue to develop the depth and quality of this report and provide you with a fair and balanced picture. Congratulations to the lucky winner of £250 of restaurant vouchers.

This report is only ever intended to give a general overview on the changing nature and complexity of the employment market for accountancy, finance and advisory professionals and serve as a useful guide. Please get in touch if you require a more tailored and confidential discussion on how this will affect your business, finance department or indeed your own career.

SOLVING KIDS' CANCER

Marks Sattin has donated 25p for every response to this year's survey as part of our continuing support for Solving Kids' Cancer (SKC). The charity supports families affected by high risk childhood cancers including neuroblastoma, sarcomas and brain tumours. SKC fund the next generation of innovative research focused on significantly improving survival in children and support children and families battling cancer to access pioneering research. If you would like to support this great cause, please visit solvingkidscancer.org.uk.

DISCLAIMER

This research was carried out by means of an electronic questionnaire and supplemented with data and market information that Marks Sattin has access to. The results are provided as generic market information only. Marks Sattin does not make any warranties regarding the use, validity, accuracy or reliability of the results and information obtained. Marks Sattin will not be liable for any damages of any kind arising out of or relating to use of this information.

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