



Job Market & Salary Report

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H2 2015

Introduction.

This is LH Partners' third Job Market and Salary Report and we continue to provide more in-depth analysis of the London Accounting, Finance and Internal Audit job market for our candidates and clients.

We are proud to say that 2015 was our most successful year in terms of placements and revenue. Across the London banking and financial services industry we saw businesses focus on growing teams while continuing to find improvements in overall productivity and efficiency. This led to increased hiring in the industry for accountants and internal auditors.

Our final half-year report for 2015 presents a Review of 2015 and discusses Key Hiring Trends, highlights the industry's In-Demand Roles and provides our Salary Report by key positions. We have also included a survey of Candidate Observations of the market. LH Partners will continue to work hard to provide a professional and personalised recruitment service for our candidates and clients in 2016. Thank you for reading our market reports and for engaging with us in 2015.

Please do contact us if you would like to discuss the information in this report in more detail by calling **+44 (0)20 3637 0840** or email us on **info@lhpartners.co.uk**.

2015 Q3 & Q4

2015 became a year when finance and accounting professionals saw noticeable improvement in the job market and increased hiring volumes. The steady recruitment activity that started the year, continued throughout Q3 and Q4. While the 2nd half of the year saw Tier 1 investment banks take slight pause, other areas of the financial services industry such as the private equity, real estate investment, brokerage, corporate banking, fund administration and wealth management sectors continued to recruit into their finance and accounting teams.

From 2009-2012, the majority of recruitment by finance functions was at the part-qualified level up to 2-3 years post-qualified. Getting budget sign-off for roles above £70,000 was a challenge in a period of deep recession. This year saw significantly more freedom given by businesses to make key replacement and strategic growth hires at the £70,000 - £120,000 level within core Financial Control and Management Reporting positions. VP Level/Senior Manager recruitment increased, along with a steady volume of growth hires at the part-qualified to newly-qualified (up to 2-3 year PQE) level.

Regulatory Accountants and Regulatory Reporting Managers continue to be highly marketable with demand in the market remaining strong. New regulation in the beginning of the year meant that regulatory reporting teams, to deal with key projects to address these changes, diverted their current team towards project work while going out to the market for part-qualified and newly-qualified (up to 2-3 years PQE) production accountants. Liquidity Reporting specialists were also in high demand along with Regulatory Policy and Systems/Business Analysts.

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2015 Q3 & Q4 (cont.)

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In the area of Product Control, with much of the P&L production being now handled by offshore teams, the product control roles that are now being released for the London market focus more on providing key analysis and commentary from the produced numbers and strengthening the controls environment. Candidates are also being brought on board to improve systems and develop/manage offshore teams to improve output and accuracy.

A key trend that has developed in the Real Estate Investment and Private Equity sectors over the last 4-5 years has been the introduction of more commercial responsibilities (financial modelling, fund/portfolio/performance analysis, investor reporting, valuations, etc.) much earlier at the 3-4 year post-

qualified level. 2015 continued to see this trend in vacancies and role specs released by companies looking to attract top talent. Both sectors continue to see healthy and consistent levels of hiring, with newly qualified candidates from practice choosing the real estate investment and private equity sectors as two of the most popular to enter into once becoming fully qualified.

The Internal Audit job market started to pick up after the Q2 bonus period. Over the last 5 years, bonuses have risen steadily as this job market has been one of the hottest in the City. The average bonus for internal auditors with 4-8 years of experience is roughly 30-35% with recruitment activity remaining consistently busy throughout the whole year. Capital Markets/Investment

Banking Audit Managers lead the way in terms of demand along with Risk (particularly Regulatory, Market and Credit Risk) Internal Auditors and Junior/Associate level candidates.

Many large investment banks have shrunk their Commodities businesses but as demand for experienced auditors remain high, this has led many firms to offer moves for their Commodities auditors into their investment banking business. Lastly, Corporate Banking businesses have remained steady through the downturn and are now growing, so audit functions in this sector have increased hiring.

In-Demand Roles and Average Salaries

1. Regulatory Reporting Managers - **£87,375**
2. Real Estate Fund Accountants/Fund Controllers - **£72,780**
3. Liquidity Risk Reporting Analyst - **£79,985**
4. Capital Markets/Front Office Internal Auditors - **£84,575**
5. Newly Qualified (up to 2 years PQE) Accountants - **£47,655**
6. Regulatory Policy Specialists - **£91,725**
7. Regulatory Systems Specialists - **£87,980**
8. Finance Business Partner – Cost - **£70,850**

Newly-Qualified? What next?

Top Roles Chosen By Newly-Qualified Candidates from Practice

1. Private Equity Fund Accountant

2. Real Estate Fund Accountant

3. Finance Business Partner/Management Accountant

4. Banking Audit Associate

5. Risk Analyst

6. Regulatory Reporting Accountant

7. Financial Control

8. Financial Consultancy Associate

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Accountancy & Finance

Role	Part-qualified	Newly-qualified up to 2 years PQE	Qualified 2-5 years PQE	Qualified 5-8 years PQE	Director 8+ years PQE
Financial Accountant	£25,000 - £40,000	£40,000 - £50,000	£50,000 - £70,000	£70,000 - £90,000	£90,000 - £120,000
Management Accountant	£30,000 - £45,000	£45,000 - £55,000	£50,000 - £75,000	£75,000 - £90,000	£90,000 - £110,000
Financial Controller	–	£45,000 - £60,000	£55,000 - £75,000	£75,000 - £90,000	£90,000 - £120,000
Finance Director	–	–	–	£80,000 - £100,000	£90,000 - £140,000
Fund Accountant	£25,000 - £40,000	£40,000 - £55,000	£55,000 - £70,000	£70,000 - £90,000	£90,000 - £130,000
Regulatory Accountant	£30,000 - £40,000	£40,000 - £60,000	£50,000 - £80,000	£75,000 - £90,000	£90,000 - £110,000
Finance/Business Analyst	£30,000 - £45,000	£40,000 - £55,000	£55,000 - £75,000	£70,000 - £85,000	£85,000 - £100,000

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Internal Audit

Role	Investment Banking	Retail Banking	Asset Management	Brokerage
Audit Associate	£35,000 - £50,000	£30,000 - £40,000	-	£30,000 - £45,000
Auditor	£50,000 - £70,000	£40,000 - £60,000	£45,000 - £60,000	£40,000 - £55,000
Audit Manager/AVP	£70,000 - £85,000	£60,000 - £75,000	£60,000 - £80,000	£55,000 - £70,000
Senior Audit Manager/VP	£85,000 - £105,000	£80,000 - £100,000	£75,000 - £90,000	£70,000 - £90,000
Audit Director/SVP	£100,000 - £140,000	£100,000 - £125,000	-	-
Executive Director/ Head of Audit	£140,000 - £240,000	£120,000 - £160,000	£100,000 - £160,000	£100,000 - £170,000

Candidate Observations of the Market

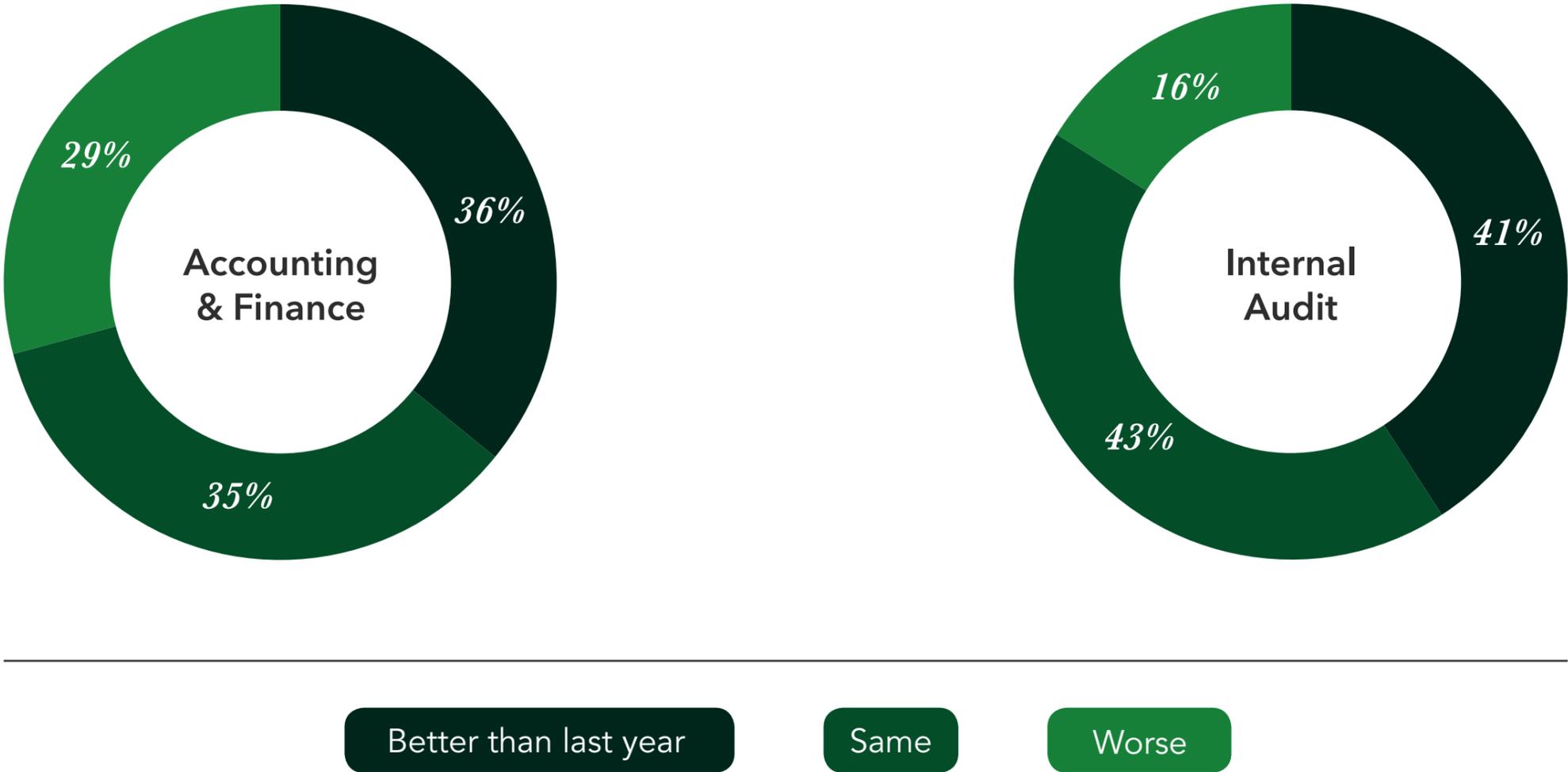
Do you think the job market has improved for you in 2015?



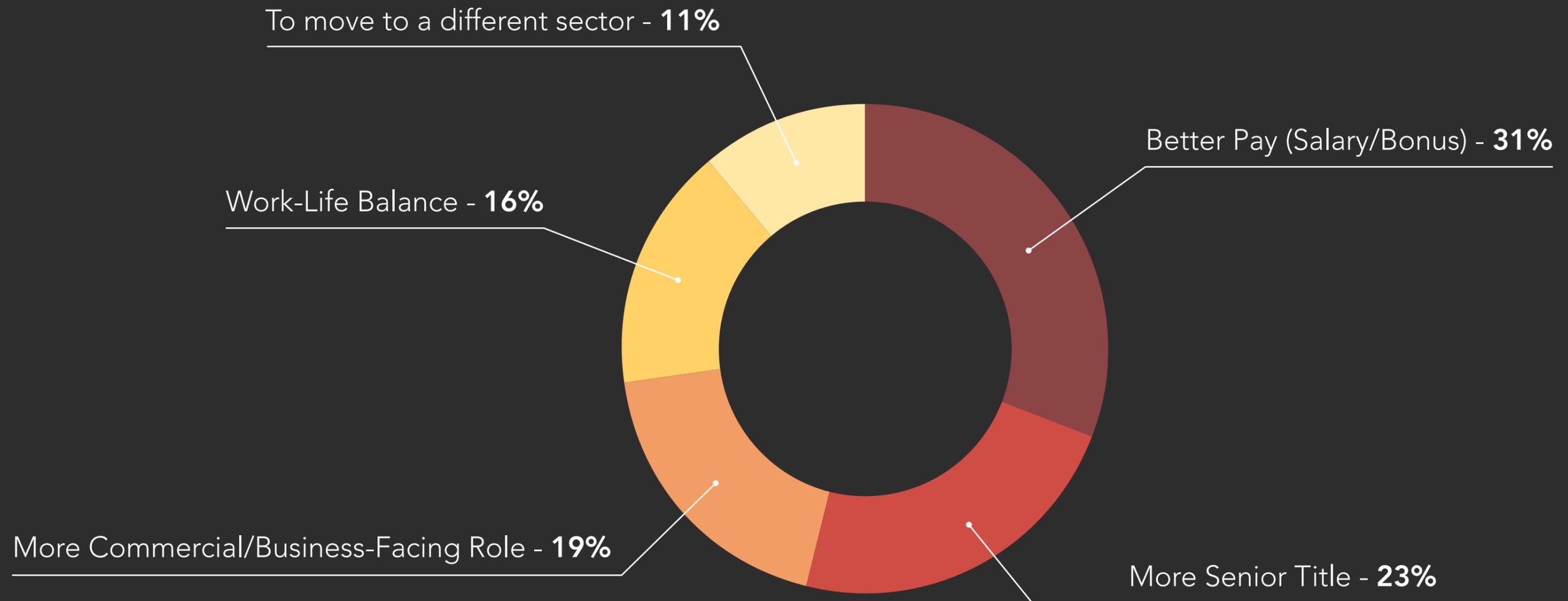
Yes Same No

Candidate Observations of the Market

What is your expectation for your upcoming bonus?



5 of the most important factors candidates chose for moving jobs





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