

ROBERT WALTERS DUBLIN MARKET UPDATE QUARTER ONE 2009

BANKING & FINANCIAL SERVICES

Market Update

Hiring levels within financial services reduced in quarter one as the economic downturn continued to affect recruitment plans.

Headcount budgets (usually signed off in November) were postponed until quarter one as companies focused on reducing costs. As a result, only business critical hires were approved.

While no sectors escaped the downturn some were less affected than others. There were significant levels of recruitment in both the reinsurance and insurance sectors with finance, actuarial and underwriting professionals remaining in demand.

Although recruitment levels within investment management declined in quarter one, we witnessed activity amongst firms specialising in currency trading – with some firms taking advantage of market volatility by recruiting quantitatively driven research professionals. Firms specialising in structured products chose to recruit candidates with proven experience in the provision of capital protected/guaranteed products, as investors sought to guarantee

their capital invested after losing assets in the turbulent markets of the last 24 months.

Trends

Despite current economic conditions, the most innovative companies continued to seek out new opportunities and revenue streams in quarter one. As a result, many of these organisations were open to meeting skilled professionals on a speculative basis and continued to recruit outstanding individuals in the marketplace. The recruitment sign off process lengthened significantly in comparison to previous years. We recommend that clients complete all due diligence, including internal sign off and consideration of internal applicants, before releasing roles to the market.

Salaries & Bonuses

With more candidates competing for fewer roles, employers were in a position of strength in quarter one and candidates had to adjust their salary expectations accordingly. In stark contrast to previous years, very few candidates received a bonus.

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CONTACT US

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SALARY SURVEY BANKING & FINANCIAL SERVICES

Role	Yrs Experience	Perm Salary p/a €	Contract Rate p/h €
Chief Financial Officer	7+ yrs' PQE	€100 – 150k	€45 – 60
Finance Director	5+ yrs' PQE	€90 – 140k	€40 – 55
Head of Internal Audit	5+ yrs' PQE	€80 – 110k	€40 – 50
Financial Controller	5+ yrs' PQE	€80 – 100k	€35 – 45
Finance Manager	3 – 5 yrs' PQE	€65 – 80k	€33 – 40
Financial Accountant	3 – 5 yrs' PQE	€60 – 80k	€28 – 38
Business Analyst	3 – 5+ yrs' PQE	€55 – 70k	€27 – 33
Systems Accountant	3 – 5+ yrs' PQE	€55 – 65k	€28 – 31
Internal Auditor	1 – 3+ yrs' PQE	€45 – 60k	€22 – 28
Financial Analyst (Planning & Budgeting)	1 – 3+ yrs' PQE	€50 – 60k	€25 – 28
Management Accountant	1 – 3+ yrs' PQE	€45 – 60k	€20 – 28
Financial Accountant	1 – 3+ yrs' PQE	€45 – 60k	€22 – 28
Finalist	3 yrs' exp	€45 – 50k	€22 – 25
Part Qualified Accountant	2 – 3 yrs' exp	€30 – 45k	€14 – 21
Bookkeeper/QBE	3 – 5 yrs' exp	€35 – 45k	€13 – 21
Head of Structured Products	5+ yrs' exp	€130 – 160k	
Structured Products Specialist	2 – 3 yrs' exp	€65 – 85k	
Senior Quantitative Analyst	3 – 5 yrs' exp	€75 – 90k	
Quantitative Analyst	2 – 3 yrs' exp	€65 – 75k	€32 – 38
Credit Risk Manager – Scorecard Management	5 – 7 yrs' exp	€75 – 90k	€35 – 40
Reinsurance Underwriter	3 – 5 yrs' exp	€40 – 60k	€20 – 35
Product Manager – Life Assurance	3 – 5 yrs' exp	€50 – 60k	
Product Development Manager	3 – 5 yrs' exp	€75 – 95k	€35 – 45
Underwriting Manager	3 – 5 yrs' exp	€60 – 70k	€30 – 34
Underwriter	3 – 5 yrs' exp	€40 – 45k	€20 – 22
Claims Manager	3 – 5 yrs' exp	€50 – 60k	€25 – 30
Claims Handler	1 – 3 yrs' exp	€24 – 30k	€13 – 15
Pension Administrator	1 – 3 yrs' exp	€24 – 30k	€13 – 15
Senior Actuary	3 – 5 yrs' exp	€75 – 90k	€35 – 45
Actuary	1 – 3 yrs' exp	€45 – 55k	€20 – 26
Business Analyst	2 – 3 yrs' exp	€40 – 50k	€22 – 24

Robert Walters is a leading global recruitment consultancy, specialising in placing high calibre professionals into permanent, contract and temporary positions at all management levels. In Dublin, the Group specialises in the accounting, finance, banking, legal, compliance, human resources, IT and support fields. Robert Walters' client base ranges across both multinational corporations and SMEs and covers all market sectors. We have an established network of offices across five continents.

ACCOUNTANCY & FINANCE

Market Update

Hiring activity slowed in quarter one as instability in global markets and the effects of the economic downturn impacted the commercial sector. Many organisations adopted a 'wait and see' approach to their recruitment plans and as companies focused on reducing costs, only business critical hires were approved. Specialist financial and specific sector knowledge were determining factors in candidates securing offers.

Although many finance departments were under-resourced and overworked in quarter one, the priority of most organisations was to retain their high performers, action underperformance and maintain a tight control of costs. However, some sectors fared better and the energy and pharmaceutical sectors remained particularly buoyant during quarter one with a number of mid to senior level roles periodically released to the market. We envisage that demand for specialist skills in these niche markets will remain steady in 2009, as evidenced at the start of the year.

Trends

Quarter one saw organisations become much more explicit in their requirements when recruiting for new positions. Qualifications, specific experience and strong sector knowledge were key factors when reviewing and shortlisting CVs. While this approach is beneficial in obtaining the most relevant applications, organisations should remain open to viewing candidates external to their industry as they may introduce fresh initiatives to the business.

Salaries & Bonuses

In recent months, salary and bonus expectations changed across the market. As greater numbers of candidates competed for fewer positions, the power of negotiation shifted back to hiring organisations. However, it is still important to maintain momentum throughout the recruitment process and move quickly to secure preferred candidates.

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SALARY SURVEY COMMERCE & INDUSTRY

Role	Yrs Experience	Perm Salary p/a €	Contract Rate p/h €
Chief Financial Officer	7+ yrs' PQE	€100 – 150k	€45 – 50
Finance Director	5+ yrs' PQE	€90 – 140k	€40 – 45
Head of Internal Audit	5+ yrs' PQE	€80 – 110k	€35 – 45
Financial Controller	5+ yrs' PQE	€80 – 100k	€35 – 40
Finance Manager	3 – 5+ yrs' PQE	€65 – 80k	€30 – 35
Financial Planning & Analysis	5+ yrs' PQE	€60 – 80k	€28 – 35
Business Analyst	3 – 5+ yrs' PQE	€55 – 70k	€27 – 34
Systems Accountant	3 – 5+ yrs' PQE	€55 – 65k	€26 – 32
Credit Manager	5 – 8 yrs' exp	€50 – 65k	€24 – 28
Internal Auditor	1 – 3+ yrs' PQE	€45 – 60k	€22 – 27
Financial Analyst	1 – 3+ yrs' PQE	€50 – 60k	€22 – 27
Management Accountant	1 – 3+ yrs' PQE	€45 – 60k	€22 – 27
Financial Accountant	1 – 3+ yrs' PQE	€45 – 60k	€22 – 27
Finalist	3 yrs' exp	€45 – 50k	€22 – 24
Part Qualified Accountant	2 – 3 yrs' exp	€30 – 45k	€15 – 22
Bookkeeper/QBE	3 – 5 yrs' exp	€35 – 45k	€16 – 22
Payroll Manager	3 – 5+ yrs' PQE	€35 – 50k	€16 – 24
Payroll Assistant	1 – 3+ yrs' PQE	€30 – 35k	€15 – 17
Accounts Assistant	1 – 3 yrs' exp	€26 – 32k	€13 – 16
Accounts Payable/Receivable	1 – 3 yrs' exp	€24 – 30k	€12 – 15
Senior Credit Controller	2 – 5 yrs' exp	€28 – 35k	€14 – 17
Credit Controller	1 – 3 yrs' exp	€24 – 28k	€13 – 15
Accounts Administrator	1 – 3 yrs' exp	€22 – 26k	€12 – 14

LEGAL & COMPLIANCE

Legal

Market Update

Ongoing instability in global markets acutely affected legal recruitment levels in quarter one, with private practice being the most severely hit. Recruitment activity has been at a standstill with many firms forced to downsize their practices. Banking and corporate legal departments were most recently affected, with a number of highly qualified solicitors on the market unable to secure employment. Internal redeployment was one solution that many firms adopted in an attempt to mitigate redundancies. However, litigation, employment, pensions and insolvency remained busy and these areas should continue to increase headcount this year.

In-house recruitment remained steady in quarter one, although the volume of roles reduced as clients experienced difficulty obtaining sign off. This market became increasingly attractive to candidates due to the instability of financial services, resulting in increased competition for roles. To circumvent headcount freezes, some organisations hired solicitors on fixed term contracts on a six to twelve month basis. We predict the hiring of solicitors on a contract basis to be a key trend for the rest of the year.

The downturn in the financial services sector did not impact commerce and industry as severely as expected and some sectors even increased hiring as organisations attempted to reduce the cost of outsourcing legal work by bolstering their internal legal departments.

Trends

Hiring organisations became more specific with candidate requirements and only those who met their exact criteria were called to

interview. As a result of the availability of such highly skilled candidates, clients interviewed in greater volumes which lengthened the recruitment process.

Salaries & Bonuses

Salary and bonus expectations changed significantly since quarter four of 2008, with some firms reducing salaries by 10%, a trend we expect to see continue through 2009. As more candidates struggle to secure employment, salary expectations will align with market supply and demand, particularly at the senior end. This trend will enable organisations in a position to hire to attract well trained, highly qualified candidates at a reasonable cost. In-house salaries reduced considerably at the junior to mid-level. The vast majority of firms and corporate entities did not pay out bonuses at the end of 2008.

Compliance Market Update

Recruitment in the compliance sector slowed considerably in quarter one. As a result of insecurities within the market, candidates were hesitant to change jobs and the movement typically experienced at the start of quarter one did not occur. Organisations were reluctant to recruit as cost cutting became a priority and as many were unsure how regulatory system changes would affect them. For similar reasons, recruitment in the company secretarial field was very slow, both in practice and industry.

Compliance recruitment in the banking sector came to a standstill in quarter one, with a considerable decline noticeable in the funds and asset management fields. However, the general insurance, life and

reinsurance sectors remained buoyant due to company restructuring and general candidate movement within the industry.

Trends

For many hiring organisations, contract and interim recruitment proved to be an attractive option to overcome headcount restrictions in quarter one. Many compliance officer and compliance manager roles released to market were on a fixed term contract basis. Due to the growing pool of available candidates, organisations interviewed a greater number of people and in many cases, multiple interview stages led to a significant lengthening in the recruitment process.

Salaries & Bonuses

Similarly to the legal sector, salary freezes and reductions in compliance and company secretarial were under consideration in many organisations. The general consensus across the compliance sector was that most organisations froze or significantly cut bonuses for 2009. With increased competition for roles, candidates need to remain flexible on salary and package in order to be competitive in the market.

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SALARY SURVEY LEGAL & COMPLIANCE

Role	Perm Salary p/a €
Private Practice	
10 yrs' PQE	€115 – 150k
5 – 8 yrs' PQE	€75 – 110k
1 – 3 yrs' PQE	€50 – 70k
In-house – Banking & Financial Services	
10 yrs' PQE	€110 – 130k
5 – 8 yrs' PQE	€80 – 110k
1 – 3 yrs' PQE	€50 – 70k
In-house – Commerce & Industry	
10 yrs' PQE	€90 – 130k
5 – 8 yrs' PQE	€75 – 85k
1 – 3 yrs' PQE	€50 – 70k
Compliance	
Head of Compliance	€100k+
Senior Compliance Manager/Officer (5 – 8 yrs' exp)	€75 – 90k+
Compliance Manager/Officer (3 – 5 yrs' exp)	€40 – 75k
Compliance Assistant (1 – 3 yrs' exp)	€28 – 40k
Company Secretarial	
Company Secretary (5 yrs' exp)	€70k+
ICSA Qualified (3 – 5 yrs' exp)	€45 – 65k
ICSA Qualified (1 – 3 yrs' exp)	€25k+

TEMPORARY & CONTRACT

Market Update

Banking & Financial Services

Due to headcount restrictions across the market, demand for finance contractors within banking and financial services remained steady during quarter one. Despite having the business requirement for permanent hiring, companies often found it difficult to obtain sign off and therefore opted to hire contractors who could provide greater flexibility in uncertain market conditions.

Similarly to the permanent market, the main areas of demand were within the insurance and re-insurance sectors, with organisations hiring senior actuaries to assist in the revision of pricing models. We also experienced demand in the operations contract area for compliance and operational risk professionals, predominately at the senior level.

Salaries for professionals with niche skill sets remained unchanged. Candidates are remaining flexible in order to secure short term contracts in more mainstream finance and operations positions.

Accountancy & Finance

Hiring activity reduced in quarter one and there was little demand for temporary and contract professionals. However, pockets of demand were still in evidence: internal auditors, business analysts and project managers with six sigma and process re-engineering experience and cost accountants were in demand as companies focused on cost control and business efficiency. We anticipate higher levels of recruitment in quarters two and three as companies opt to hire contractors to

circumvent headcount restrictions and fulfil short term business requirements. As greater numbers of professionals sought work, competition for roles increased and candidates were often willing to reduce their salary expectations to gain a short to medium term contract position.

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ROBERT WALTERS INITIATIVES & VALUE ADD SERVICES

Microsites

Microsites have become one of the leading media tools for sourcing candidates online, particularly for volume requirements. A microsite is a mini website for branded client campaigns which can provide a great deal more information to candidates than a simple job description. Microsites can be used on a standalone basis or in conjunction with print or online advertising campaigns. It represents an enhanced medium through which employers can promote their brand, provide more detailed information on an organisation, its culture, values and available roles.



Partnering with Professional Bodies

As an ongoing candidate attraction strategy, Robert Walters sponsor targeted events with the larger professional institutes in Ireland, including the ACOI, CFA, CIMA and ICAI. We also run a number of workshops and seminars for professionals, providing them with practical advice on CV presentation, interview techniques and the market.

Referrals

We are proud that over 65% of our candidates come to us as a result of referrals from candidates and clients. This is far higher than most recruitment consultancies and a strong indicator of high levels of satisfaction in our service, resulting in continual regeneration of quality candidates.

Request Your Copy: 2009 Salary Survey

Our 2009 survey, now in its tenth year, covers salaries and market trends across the globe. To request a copy call one of the team or alternatively, download the survey online at:

www.robertwalters.ie/salarysurveyrequest



- Cost savings through improved processes and access to the latest technology
- Quantifiable and monitored cost of payroll
- Reduced exposure to co-employment risk
- Reduced administration burden
- The ability to absorb growth without additional investment in support headcount

Seminars

We host informative seminars for our clients based around a range of topics including employment law seminars to update on the latest employment and agency legislation and government directives.

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Risk Management - Payroll Management

We provide a complete payrolling service for contractors incorporating full referencing and visa monitoring.

Our payroll service improves processes, manages employment risk and delivers measurable cost savings, ensuring:

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