



USA

USA

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our New York office provides a professional recruitment service to all financial institutions, specializing in recruiting accounting, finance and risk management roles on a permanent basis. We also provide recruitment solutions in all areas of banking, brokerage and capital markets.

Market Overview

The US financial markets entered 2007 on a positive note and ended in a rout. The credit and equity markets tested the upper ranges of their historical records, and the combination of relatively low interest rates and buoyant equity valuations produced a fast-paced mergers and acquisitions season during the first half of the year. The employment market was a candidates' market where certain categories of employees (market risk professionals with advanced degrees, certified public accountants and compliance officers with legal backgrounds) were in such demand that their compensation packages rose between 25% and 33%.

Three main factors contributed to the downturn in the US financial markets during the summer of 2007: 1) a precipitous rise in commodities prices, especially oil prices 2) a continuing slump in the US housing market which exposed the very shaky creditworthiness of many borrowers (the sub-prime markets) and 3) the worldwide decline in the value of the US dollar.

Prominent US hedge funds collapsed and the ensuing panic caused investors everywhere to reconsider the rating systems which they used to guide their investments. Within two months, US financial services firms had lost a third of their stock market capitalization

and the greatest layoffs in US financial history took place. The rout continued right through to the end of 2007 with more than 150,000 positions eliminated within the financial services sector. The Federal Reserve Bank of the US announced a "rescue plan" to forestall the foreclosure on the homes of some one million mortgage holders unable to meet their payments.

The crisis did however have a silver lining - a more specialized, risk-sensitive and quantitatively-oriented financial services industry is emerging. Hiring continues for people (market risk professionals, sales persons and investment analysts) with quantitative skills, especially those with strong communications skills, who can help explain complex instruments to investors and other stakeholders. The 'candidates' market' exists for these professionals but in the general employment areas (operations, middle office and treasury) the supply of candidates currently exceeds demand.

For many firms, 2008 will begin on a cautious note as budgets are tightened and expansion plans are scaled back. Because the year end bonus constitutes a large proportion of the total compensation of financial services professionals, and because those bonuses are being reduced compared to last year (with few exceptions), "the Street" is bracing itself for a large turnover of employees. The anticipated turnover will dampen 2008 planning since many managers are unsure of their ability to retain their employees with reduced bonus packages. We are therefore expecting an up tick in recruitment activity in the latter part of the first quarter of 2008.

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ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2007	2008
Accounting, Control and Audit		
Taxation Manager - Senior Vice President	\$150 - 184k	\$162 - 200k
Taxation Manager - Vice President	\$95 - 120k	\$100 - 135k
Compliance Director - Senior Vice President	\$195 - 250k	\$195 - 250k
Compliance Manager - Vice President	\$125 - 165k	\$130 - 170k
Controller - Senior Vice President	\$175 - 300k	\$190 - 400k
Controller/Deputy - Vice President	\$140 - 185k	\$145 - 200k
Auditor Chief - Senior Vice President	\$135 - 225k	\$150 - 250k
Auditor Chief - Vice President	\$85 - 135k	\$85 - 135k
Financial Analyst - Senior	\$70 - 98k	\$85 - 150k
Risk Management		
Chief Risk Officer	\$1500 - 3000k	\$1500 - 3000k
Managing Director - Risk	\$800 - 1500k	\$800 - 1500k
Senior Vice President - Risk	\$500 - 800k	\$500 - 800k
Vice President - Risk	\$225 - 500k	\$225 - 500k
Senior Associate/Manager - Risk	\$125 - 220k	\$125 - 220k
Analyst/Associate - Risk	\$80 - 125k	\$80 - 125k
Operations		
Chief Operating Officer, Domestic - Senior Vice President	\$170 - 250k	\$185 - 300k
Domestic Manager	\$110 - 175k	\$120 - 185k
International Manager - Vice President	\$110 - 175k	\$110 - 175k
Check - Processing Manager	\$45 - 72k	\$45 - 50k
Funds Transfer - Vice President	\$75 - 100k	\$75 - 100k
Investigations Manager - Vice President	\$75 - 102k	\$75 - 102k
Lending/Credit - Department Manager/Officer - Vice President	\$75 - 150k	\$80 - 165k
Loan - Department manager - Vice President	\$125 - 175k	\$125 - 175k
Money Market Operations Manager - Vice President	\$100 - 120k	\$100 - 125k
Treasury Operations Manager, Capital Markets - Vice President	\$85 - 150k	\$90 - 165k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

USA

COMMERCE & INDUSTRY

Our commerce & industry division recruits accounting and financial professionals across a wide range of industry sectors for a number of Fortune 500 companies and fast growing SMEs.

Market Overview

Recruitment activity in the New York Tristate area for finance professionals within commerce & industry remained consistently strong throughout 2007. Many Fortune 500 companies in the New Jersey and Connecticut regions saw an increase in demand to hire internal control audit specialists as well as Sarbanes-Oxley compliance specialists.

The on-going regulatory reporting requirements of Sarbanes-Oxley created a very strong need for CPAs with a background in internal audit, whilst accounting policy and research, SEC reporting and international tax were other skill and experience areas in high demand. We also saw the continued need for strong financial analysts and strategic planning candidates. MBAs with 2-5 years' experience and CPAs with 2-10 years' experience will find that numerous opportunities will be available to them within commerce and industry.

Despite the uncertainty over the credit markets in 2007, we predict the recruitment trend will continue to be strong in 2008. Hiring companies may tend to be more cautious during their recruitment process, but all indicators point to a steady market in 2008. We expect salaries to rise between 3 - 5% in this sector of the labour market.

ROLE

PERMANENT SALARY PER ANNUM \$US

	2007	2008
Accounting Manager	\$77 - 110k	\$80 - 110k
Accounting Supervisor	\$52 - 75k	\$55 - 75k
Accountant	\$37 - 55k	\$40 - 55k
Manager/VP of Accounting Policy/Research	\$172 - 250k	\$175 - 250k
Manager Financial Reporting	\$122 - 160k	\$125 - 160k
Manager of International Tax	\$172 - 250k	\$175 - 250k
Senior Tax Accountant	\$77 - 125k	\$80 - 125k
Senior Internal Audit	\$77 - 117k	\$80 - 120k
Cash Manager - Treasury	\$77 - 125k	\$80 - 125k
Manager Strategic Planning	\$107 - 150k	\$110 - 150k
Financial Analyst	\$62 - 80k	\$65 - 80k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

The legal & compliance team in New York primarily focuses on the compliance and in-house legal needs of all the local and international investment banks, hedge funds, mutual funds, brokerages and clearing houses. The focus is mainly on mid to senior level management and covers all areas of compliance including fixed income, equities, control room, investment banking, asset management, mutual funds, marketing and advertising, personal trading, and operational risk. We are rapidly expanding our searches in the legal space, incorporating general counsel level searches for our existing client base and reaching out to new firms.

Market Overview

As 2007 progressed, the compliance industry became more specialized. Compared to 2006, the trend of bulk hiring was replaced with a growing need for experienced professionals with specific skill sets. Rather than cross training potential candidates, clients were willing to invest the time it takes to hire the appropriate candidate. The first quarter, much like 2006, was slow but as professionals received their bonuses and companies structured their budgets, the market picked up and the activity kept increasing steadily until the end of the year.

The most recruitment activity we experienced was in the investment banking compliance area. A lot of mid-sized banks, along with the bulge brackets, made strong efforts to make their mark in the derivatives world. This of course, led to a high demand for compliance professionals as well as lawyers in the fixed income, equities, and credit derivatives space. However, as this was a relatively new area, there was a severe shortage of derivatives, legal and compliance professionals which created a completely candidate driven market. As a result, organisations had to pay above industry average compensation to retain employees as competitors were willing to dig deep to attract candidates.

Demand for equities compliance professionals remained steady this year, with most positions opening up due to professionals moving to competitors.

Fixed income recruitment activity was mixed during 2007. The first half of the year saw a high demand for compliance professionals in municipal securities, high yield bonds and mortgage backed securities - with mid sized to bulge bracket firms particularly active. During the latter half of the year however, the sub-prime mortgage crisis significantly slowed activity. Whilst no significant job losses were recorded, very few new jobs were being called to market.

AML recruiting was busy in 2007. With increasing pressure from regulatory entities and banks being slapped with huge fines, most clients stepped up their hiring, adding more professionals to the existing workforce. A lot of focus was on the KYC (Know Your Customer), with new surveillance technologies being incorporated by the banks. There was a lot of demand for mid-level professionals in the AML area as opposed to management level this year and this momentum looks set to continue in 2008.

Investment management compliance was another area of growth in 2007 as hedge funds, registered and unregistered alike, began to realise the advantages of having a compliance officer on staff to keep abreast of current regulations and implement best practice. Asset management compliance professionals remained in short supply, leading to an adjustment of salary levels upwards as candidates recognised their value in the marketplace.

Overall, the credit market crunch coupled with the heavy losses incurred by a number of bulge bracket firms will drive a slowdown in hiring activity during 2008. Professionals with risk and compliance experience will

however experience a continued demand for their services as financial institutions seek to comply with SEC regulations.

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LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2007	2008
General Compliance		
Managing Director/Global Head	\$800k - 1m	\$1 - 1.2m
Head of Compliance - Group/Unit	\$500 - 750k	\$500 - 800k
Compliance Director	\$350 - 500k	\$350 - 550k
Compliance Manager/VP	\$250 - 300k	\$250 - 300k
Compliance Manager/AVP	\$100 - 150k	\$100 - 150k
Investment Banking		
Director	\$300 - 400k	\$350 - 400k
Manager/VP	\$175 - 225k	\$175 - 250k
Analyst/AVP	\$125 - 150k	\$125 - 150k
Control Room		
Director	\$300 - 400k	\$350 - 450k
Manager/VP	\$200 - 275k	\$250 - 325k
Analyst	\$125 - 150k	\$130 - 175k
Equities		
Director	\$350 - 450k	\$375 - 450k
Manager/VP	\$250 - 325k	\$275 - 375k
Analyst/AVP	\$120 - 150k	\$135 - 180k
Fixed Income		
Director	\$350 - 400k	\$350 - 450k
Manager/VP	\$275 - 300k	\$300 - 350k
Analyst/AVP	\$120 - 150k	\$130 - 170k
Anti Money Laundering		
Director	\$300 - 400k	\$350 - 450k
Manager/VP	\$225 - 300k	\$225 - 325k
Analyst/AVP	\$100 - 130k	\$120 - 150k
Asset Management		
Director	\$450 - 550k	\$500 - 600k
Manager/VP	\$250 - 325k	\$275 - 400k
Analyst/AVP	\$125 - 150k	\$130 - 175k

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SALES & MARKETING

Our sales & marketing division in New York recruits for permanent, contract and interim management roles across all disciplines within financial services and commerce and industry. Our team is divided into two general areas of specialization: Business to Consumer (B2C) and Business to Business (B2B).

Market Overview

The strong growth that characterized the 2007 sales and marketing recruitment market is set to continue throughout 2008 and we expect pay rates to rise between 5 and 10%. This increase is being driven by an acute shortage of marketing professionals within the banking, financial services and legal sector and in particular at the mid to senior specialist level.

Budgets have increased due to more intensive competition for a shrinking pool of qualified candidates. As a result, banks and most noticeably prestigious law firms across the city have increased headcount in their marketing functions to explore new business opportunities as well as retain existing clients.

This hiring trend covers all areas of marketing including events, corporate communications, public relations, global branding and media. The increased demand unfortunately

outstripped the local supply of experienced and qualified candidates, but creates opportunities for nationwide candidates with regional exposure and experience. Salaries will continue to rise with demand in 2008 and banks may have to start looking at candidates outside the financial services industry. The New York market represents the largest dollar sales region for advertising exposure, retail sales and effective buying income in the United States and New York has long been recognized as a major cultural and economic center. The New York market is also a Mecca for retail sales from Macys and Saks on 5th Avenue in New York City, to the suburban Tristate Malls. These retail areas demanded experienced sales and marketing professionals to cover the retail and consumer goods markets. The most popular skill sets have been within brand marketing, product development, senior marketing management and sales, and as such these positions commanded premium salaries.

The market is set to remain candidate driven, especially for high calibre professionals. Organisations which adapt their hiring criteria and become more open to considering candidates with transferable skills from other industry sectors will be the winners in such a market.

USA

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2007	2008
Account Manager (3 - 5 yrs' exp)	\$70 - 95k	\$70 - 100k
Assistant Product/Brand Manager	\$65 - 80k	\$70 - 85k
Business Development Manager (4 - 5 yrs' exp)	\$70 - 95k	\$80 - 105k
Customer Insights Manager	\$70 - 105k	\$80 - 110k
Marketing Communications Manager (4 - 5 yrs' exp)	\$70 - 85k	\$73 - 92k
Marketing Director (6+ yrs' exp)	\$110 - 250k	\$110 - 276k
Marketing Manager (4 - 5 yrs' exp)	\$100 - 150k	\$110 - 184k
Media Sales	\$40 - 70k	\$46 - 82k
Merchandising Staff	\$50 - 75k	\$55 - 83k
Product/Brand Manager (4 - 5 yrs' exp)	\$80 - 90k	\$90 - 100k
Public Relations Manager (4 - 5 yrs' exp)	\$70 - 115k	\$73 - 119k
Relationship Manager	\$65 - 100k	\$74 - 110k
Sales & Marketing Director (6+ yrs' exp)	\$150 - 240k	\$165 - 260k
Sales & Marketing Manager (4 - 5 yrs' exp)	\$85 - 150k	\$92 - 165k
Sales Director	\$120 - 170k	\$130 - 200k
Sales Manager (4 - 5 yrs' exp)	\$90 - 130k	\$110 - 147k
Sales/Market Analyst	\$45 - 65k	\$46 - 73k
Events Manager	\$45 - 78k	\$46 - 83k
Store Manager	\$60 - 95k	\$70 - 140k
Sponsorship and Event Manager	\$45 - 78k	\$46 - 83k
Trade Marketing Manager	\$70 - 105k	\$73 - 110k
Visual Merchandising Manager	\$55 - 100k	\$64 - 110k
Online Marketing Manager (5+ yrs' exp)	\$80 - 115k	\$92 - 129k
Web Producer (5+ yrs' exp)	\$60 - 95k	\$64 - 101k
General Manager (5+ yrs' exp)	\$135 - 215k	\$140 - 250k

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