



## THE OUTLOOK FOR 2015

### Front office banking and asset management



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## Introduction

As we come to the end of 2014 the economic forecast for global growth is predicting a bumpy ride for 2015, with the Eurozone in particular looking difficult, but, more positively, to escape recession. This contrasts distinctly with our cousins in the USA where the US economy remains robust and should deliver above-trend growth. The UK, whilst not performing to the level of the US, is substantially outperforming mainland Europe. Overall, however, the analysts/economists are still positive that 2015 growth will outperform 2014.

The hiring trends in 2014 and going into 2015 mirror this economic performance, particularly in front office roles; from a macro perspective, we have been very active across M&A, leveraged finance, IB coverage, asset finance, DCM, loan sales/syndications and corporate banking, in the UK. Our colleagues in the US even more so.

Many origination teams have a structural shortage between analyst 2 and associate 3 and the IBs have struggled to keep candidates at this level as the call of the buy side has been a strong one. In M&A in particular where tier 2 bank, traditionally took candidates from bulge brackets, now they have to look at candidates from mainland Europe (boutiques mainly) and from the Big 4.

At an Exec level (director and above) many teams have bolstered their origination teams; popular sectors include industrials, TMT (technology in particular), consumer, chemicals and FIG. This is across the corporate and investment banking spectrum. The increasing focus on having more female candidates at a mid and senior level has benefited us and our target to increase the number of female candidates on short lists for retained search.

In the asset management sector many teams have benefited from the exodus from the investment banks, particularly at associate level and have acquired high quality headcount, particularly in the private equity space.

In terms of compensation, many banks have tried to stem the flow of junior staff by increasing base salaries, to the extent that anomalies can occur; a senior associate can be paid £110k and a junior, underperforming, director, £130k. With the EU bonus cap coming into force, many sell side institutions are effected by the 100%/200% caps and salaries have gone up (and/or they are paying monthly payments to replace the lost bonuses) to compensate. Guarantees are commonplace.

2015 looks positive in terms of the hiring market and compensation levels increasing but will remain a candidate driven market.

## Corporate banking

There continues to be a strong demand for relationship bankers with strong market contacts, sector expertise and client relationships. This year we have seen recruitment for relationship managers who specialise in infrastructure, TMT, real estate, FIG and diversified corporates.

In teams focused on larger corporates or multinationals, investment banking product expertise is becoming increasingly important, even in corporate banks.

In mid-market corporate banking teams, strong relationship management, sector knowledge, product knowledge and credit skills remain the key requirements. We have seen an increase in demand for quality originators in London. Bonus levels for top performers in origination teams have remained constant with banks focused on keeping continuity by keeping “the face of the bank”. Mid-performers’ bonus levels have continued to suffer while low performers are regularly “managed out”. Many banks are still focused on bringing in new staff in order to grow, hence there has been a lot of movement between the corporate banks in 2014.

### Corporate banking

Role	Salary (£)	Bonus (%'age)
Graduate/analyst	35,000-55,000	10-50
Senior analyst/executive	45,000-65,000	20-50
Associate/manager	55,000-75,000	20-70
VP/AD	65,000-110,000	30-100
Director	100,000-220,000	50-150
MD	150,000-350,000	100-200

## Syndications – 2015 salary levels

There has been a mix of mid-level & senior hires and headcount reductions within many corporate and investment banks’ syndications teams in London. Notable salary increases, sign-ons and bonus buyouts for VP and upwards candidates has been common in 2014. There have been a number of cases of MD roles being made redundant and more junior staff hired in their place, this is also the case with other leavers.

There is an increased demand for people with high yield bond expertise in addition to leveraged finance and these candidates are able to command a premium. ABS, corporate, financial institutions and project finance syndications hiring has been relatively flat in 2014, although there has been some selective hiring.

Many banks have hired loan sales people in 2014 and candidates with Western European languages skills (German, Dutch, French and Nordics in particular) have been in high demand. Leveraged finance and infrastructure are the most commonly required sector expertise.

Whilst strong market contacts continues to be very important, syndicators are expected to have much strong technical skills and these are regularly tested during interview processes, particularly at lower levels.

We expect there to be some recruitment of leveraged & high yield syndicators and sales people in 2015.

### Syndications

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	20-70
Associate	3-5 years'	60,000-100,000	30-100
VP/AD		90,000-120,000	30-100
Director		130,000-220,000	50-120
MD		200,000-400,000	50-200

## Leveraged finance/high yield

### Leveraged finance, high yield and direct lending

Deal flow has pick up in 2014, although competition between banks is extremely high. Corporate banks who do not have a track record in high yield have found it difficult to compete with investment banks on larger deals, hence many have moved towards mid-market transactions. As a result salaries and bonuses for people in High Yield continues to be higher than those in Leveraged Finance.

The highest turnover within leveraged finance origination teams has continued to be at analyst and associate levels, and as a result their compensation may be considered to be disproportionately higher than more experienced members in the team. Candidates are moving to investment managers, direct lenders, private equity and other corporate or investment banks. Candidates at this level regularly receive multiple offers and buybacks are common. VP level and above candidates are demanding buy-outs/guarantees and some banks are obliging.

Most teams need to have two to three directors to run multiple teams on transactions to improve their chances of being in deals, as a result we have seen a number of new director mandates in leveraged finance 2014. The demand for Western European languages is high (German, Dutch, French and Nordics in particular), however this is heavily outweighed by recent and relevant deal experience.

A number of VP & director level leveraged financiers changed banks in 2014, believing the grass will be greener in their new team. Time will tell if they have made the right move, however most secured decent salary increases and either bonus buyouts or guarantees.

Bonuses paid in 2014 were relatively flat on 2013's numbers, which is lower than expected. Many leveraged bankers have lost faith in banks' abilities to pay decent bonuses and are dreaming of moving into direct lending or investment management.

Recruitment by direct lenders continues, however it is at a slower pace than 2013/14. Most mandates are VP and below. Candidates are required to have mid-market leveraged finance deal experience and very strong credit analysis skills. Competition for these roles is extremely high.

### Leveraged finance origination

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-70,000	20-70
Associate	3-5 years'	65,000-110,000	30-100
VP/AD		90,000-140,000	50-150
Director		130,000-220,000	50-150
MD		180,000-400,000	50-200

### High yield origination and execution

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-70,000	30-70
Associate	3-5 years'	70,000-120,000	30-100
VP/AD		90,000-140,000	50-150
Director		140,000-250,000	100-200
MD		200,000-500,000	100-200

## Mergers and acquisitions/equity capital markets

### M&A

In 2014 we saw unprecedented demand in corporate finance. Teams lean since 2008 immediately had to restock. That combined with an increased demand for good Analysts and Associates from the buy side left a sparse market place, filled often by candidates from the big 4 'corporate finance team'. Languages as expected were in demand with German being the most challenging, due to their lack of activity on social media and French the easiest due to the geographical relationship.

Going into 2015 it's widely thought that the growth we saw in 2014 is unsustainable and recruitment will return to reactive replacement hires as opposed to new headcount, however, there remains huge gaps in some teams.

At the senior end of the market many teams remain top heavy with some shops clearing out directors/ EDs/MDs to readdress the balance in teams, particularly where fee revenues are below target. But this has been to the benefit of boutiques who have picked up some strong individuals.

### M&A

Role	Salary (£)	Bonus (%'age)
Analyst 1	45,000-48,000	20-70
Analyst 2	48,000-58,000	30-80
Analyst 3	55,000-65,000	50-100
Associate 1	65,000-80,000	50-100
Associate 2	75,000-100,000	50-100
Associate 3	80,000-120,000	70-100
VP 1	100,000-130,000	70-100
VP 2	120,000-140,000	80-120
VP 3/SVP	130,000-150,000	80-200
Director / ED	150,000-220,000	80-200
MD	200,000-300,000	100-200
MD/SMD	275,000-600,000	100-200

### Equity capital markets

ECM recruitment grew dramatically as IPO's became fashionable again. Very small teams immediately required head count to cope with a buoyant market. Years of Investment Banks not hiring meant that demand was far higher than supply.

As teams are still understaffed we predict recruitment to continue in this sector, until graduate schemes restock from the bottom up.

### ECM

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-65,000	20-60
Associate	3-5 years'	60,000-110,000	30-100
VP/AD		90,000-140,000	50-150
Director		120,000-200,000	100-200
MD		150,000-300,000	150-200

## Equity research and equity sales

### Equities – sell side

As we came into 2014 many teams remained small, and with market confidence improving we have seen increasing demand this year but still at very moderate levels.

In 2012/2013 sell side research at the bulge brackets saw a net downsizing, with smaller, mid-market focussed banks becoming attractive employers for established analysts. With equities being the best selling asset class for 6 consecutive months to September in the UK, we expect continued improvement in this space going into 2015.

### Equity research

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

### Equity sales

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-70,000	20-60
Associate	3-5 years'	60,000-90,000	30-100
VP/AD		80,000-130,000	30-150
Director		130,000-200,000	50-200
MD		150,000-350,000	100-200



## Restructuring

### Restructuring (workout)

Restructuring teams within banks have continued to shrink in 2014, with layoffs and redeployment in a number of the larger banks' teams. Some banks and investment managers have hired selectively, with a strong preference for candidates with accountancy qualifications, significant restructuring experience and who ideally work in a bank or fund, or at least with secondment experience.

### Restructuring (advisory)

Hiring at the advisory firms has been relatively flat this year, as most teams have had concerns about future deal flow. At the larger houses resources have been moved from M&A teams to assist on specific mandates, thus external hiring has been low overall. Candidates with operational restructuring/turnaround experience and strong modelling skills have been the most sought after, and demand is concentrated on the mid-level analyst to junior director level.

### Debt Advisory

Debt advisory teams have been relatively stable in 2014, however there is an expectation that teams will grow in 2015. Salaries have been pushed up considerably in recent years and often match investment banking packages, to ensure their best people aren't tempted to leave.

#### Restructuring (workout)

Role	Salary (£)	Bonus (%'age)
Analyst	35,000-50,000	20-60
Associate	50,000-80,000	30-100
VP/AD	80,000-120,000	30-150
Director	130,000-220,000	50-100
MD	150,000-300,000	50-200

#### Debt advisory and restructuring (advisory)

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-70,000	20-70
Associate	3-5 years'	70,000-110,000	30-100
VP/AD		80,000-140,000	30-100
Director		150,000-250,000	50-120
MD		200,000-400,000	50-200

## Distressed debt

This space has been relatively inactive in 2014 compared to previous years as there have been less investment opportunities than expected. There has been some selective hiring in funds where the new joiner can capitalise on relationships in their home market (eg. Spain). Some firms have reduced headcount and these candidates believe it may be prudent to move away from distressed into direct lending or other types of credit funds.

#### Distressed debt

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-70,000	30-100
Associate	3-5 years'	70,000-110,000	50-120
VP/AD		90,000-150,000	50-200
Director/portfolio manager		120,000-300,000	100-250+
MD/portfolio manager		150,000-400,000	150-400+



## Project and export finance

### Project finance

H1 of 2014 did not see substantial hiring across the board in project finance, partly due to some consolidation after 2013's hiring. However, Q4 has seen a large upsurge in demand at all levels, from associate to director in both the advisory and lending areas. Bonuses have been more consistent this year with good performers being rewarded alongside the exceptional. At the senior end we have seen bonuses slip to 200% in line with the new salaries although not always in a 1:1 ratio. In terms of who is active, of course, the Japanese banks are dominant players in this market with big teams both on the lending and advisory side. On the buy-side infrastructure funds have been active in London, from new boutiques to established fund managers to Canadian/Australian pension funds. With capital constraints common, some lending banks are becoming increasingly advisory focused and candidates with that background have been very much in demand, across all levels; some specialist advisory boutiques have been a particular target for candidates at associate level. We anticipate continued demand in 2015, across Infrastructure, power, oil & gas, as well as the renewables, waste and with a number of high profile UK deals being discussed prior to the 2015 General Election.

### Export finance

Despite a more difficult ECA market 2014 has still seen growth in terms of headcount, both in the UK and Europe, Germany in particular. The Russian market has been difficult but there is still a strong demand for director level candidates with a strong track record both in this area and others, geographically. Candidates with languages are in high demand and, logically, short supply, especially below director level. Most banks have re-based in export finance and although there is still an element of export finance being the poor relation to project finance (in terms of compensation), most directors in export finance are now paid a base between £160k and £220k.

#### Project finance

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	45,000-65,000	30-70
Associate	3-5 years'	65,000-90,000	30-100
VP/AD		90,000-130,000	50-120
Director		130,000-250,000	50-200
MD		150,000-350,000	100-200

#### Export finance

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

## Structured trade and commodity finance (STCF)

### Structured Trade and Commodity Finance (STCF)

With commodity prices low and the ongoing sanctions effecting trade with Russia STCF hiring has been quieter than previous years. We have still seen the likes of JP Morgan, BAML and Citi hire selectively along with the Japanese banks. STCF build their teams including some high profile senior names, although some of these teams have found themselves with too much headcount for their limited product offering. At the other end of the spectrum, many of the London branches/subsidiaries of International Banks have returned to the market and boosted their teams.

### Vanilla Trade Finance

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

#### Structured trade and commodity finance

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

#### Vanilla trade finance

Role	Experience	Salary (£)	Bonus (%'age)
Associate	1-3 years'	45,000-70,000	20-70
VP/AD	3-5 years'	75,000-110,000	50-100
Director		90,000-130,000	50-150
MD		150,000-200,000	100-200

## Debt capital markets

The debt capital markets are more resilient than other asset classes, due to the ongoing corporate demand for refinancing existing bonds. We have seen a growth in hiring generally in DCM in 2014 across corporate, FIG and private placements. (High yield is discussed on page 3). The sovereign and emerging markets DCM space has been less active in 2014.

Although we saw many of the investment banks trimming headcount in DCM over the last couple of years, with the current trend towards bonds away from loans, many banks have added headcount. In 2014 many European banks who had shied away from the London market for the last few years have hired selectively to have a local presence. Most hiring has been at mid-level Analyst to VP level. There is, as with other areas, a strong demand for candidates with Western European language skills.

Base salaries have generally increased, particularly in investment banks and this year bonuses have been relatively flat compared to 2013. There is an expectation that bonuses paid in 2015 will 10-20% higher.

#### Debt capital markets

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	45,000-65,000	0-50
Associate	3-5 years'	70,000-110,000	30-100
VP/AD		90,000-160,000	50-100
Director		140,000-250,000	100-200
MD		180,000-500,000	100-200

## Structured finance/securitisation

Recruitment activity has been relatively flat in 2014, with some investment banks reducing headcount earlier in the year and other corporate & investment banks selectively hiring in the second half. This is across ABS, CMBS, Corporate Securitisation and RMBS.

Restructuring of CMBS loans continues and as a result teams are expected to remain relatively stable in 2015. There has been less focus on emerging markets, with a refocus on new transactions in the UK, Germany and Benelux.

Compensation has been relatively flat with small increases in base salaries in 2014 and lower bonuses compared to 2013.

### Structured finance/securitisation

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	45,000-65,000	20-70
Associate	3-5 years'	70,000-110,000	30-100
VP/AD		90,000-140,000	50-100
Director		140,000-230,000	50-200
MD		180,000-400,000	100-200

## Asset finance

Currently there is a strong demand for Asset Finance professionals with strong market contacts, client relationships, and proven origination skills and experience. This year we have seen recruitment across aircraft, IT and wheeled vehicles in the asset finance sector.

Teams who focus on big-ticket corporates transactions have continued to grow (or at very least retain their size) while business banking Asset Finance has been less of a focus for employers, hence many teams have shrunk.

Strong origination remains a key requirement, while strong credit skills and a good understanding of legal documentation are also considered very important.

Bonus levels for top performers have remained constant and in some cases have increased. Mid-performers' bonus levels are flat and in some cases lower, with low performers receiving very nominal bonuses.

Many of the big players have restructured their teams this year, in particular at the director and above level. This has resulted in a lot of movement between asset finance houses.

### Asset finance

Role	Salary (£)	Bonus (%'age)
Graduate/analyst	25,000-35,000	5-15
Senior analyst/manager	30,000-45,000	10-20
Associate/senior manager	40,000-75,000	15-40
VP/AD	45,000-80,000	15-80
Director	80,000-140,000	35-100
MD	150,000-200,000	40-150

## Credit analysis and credit research

### Credit analysis

As the markets start to bounce back, there continues to be demand for credit analysts at banks and ratings agencies. An increasing number of international financial institutions are expanding their offices in London and looking to attract candidates for these roles, adding a premium to base salaries typically 10-15% higher than the domestic banks. Employers are typically seeking employees with diversified sector credit analysis skills and strong interpersonal skills. Western European language skills remain in demand but excellent written and spoken English is still crucial. Specialist sectors such as commodities and structured trade finance are in demand as well. It has been more difficult for institutions to find the right candidates this year given market pickup and interview processes which have typically been longer and more rigorous.

### Credit Research

There has been a strong demand for credit research analysts this past year both on the buy side and at ratings agencies. The main focus areas this year have been ABS, financial institutions and non-bank FIs, and TMT. In terms of qualifications, CFA or accountancy qualification is highly desired. European languages are often useful here as well, depending on the type of role. On the buy side bonus levels, in particular, increasingly depend on how research is used and those making trading recommendations have the ability to make multiples at a senior level.

#### Credit analysis

Role	Salary (£)	Bonus (% age)
Graduate/analyst	40,000-50,000	10-30
Senior analyst/executive	45,000-65,000	10-50
Associate/manager	50,000-80,000	20-50
VP/AD	80,000-130,000	20-70
Director	100,000-200,000	30-100
MD	150,000-350,000	50-200

#### Credit research

Role	Salary (£)	Bonus (% age)
Graduate/analyst	40,000-60,000	20-50
Senior analyst/executive	50,000-80,000	30-80
Associate/manager	65,000-90,000	30-100
VP/AD	90,000-130,000	50-100
Director	120,000-220,000	50-200
MD	180,000-400,000	100-200

## Credit/debt funds

### Direct lending

Recruitment by direct lenders continues, however it is at a slower pace than 2013. This includes existing platforms and start-ups. Most mandates are VP and below, with a strong preference for candidates with Western European language skills (German, Dutch, French and Nordics in particular). Candidates are required to have mid-market leveraged finance deal experience and very strong credit analysis skills. Competition for these roles is extremely high.

### Leveraged & High Yield

We have seen some hiring in 2014, however most have been replacement hires or junior recruitment. There has been little movement at director level and up. Clients are very particular about candidate profiles and often expect candidates to “take a hit” for a better work life balance and more stable work environment. Many leveraged sell-side candidates who traditionally would have tried to move into leveraged finance investment management are focused on either staying in banking or moving to direct lending as they feel their role would be more hands on and compensation higher.

Salaries and bonuses in leveraged finance and high yield funds have been relatively static between 2010 and 2014, which is contrary to what we've seen in investment and corporate banking leveraged finance origination teams where base salaries went up considerably and bonuses down.

### Investment grade

There has been little growth in 2014 and most hires have been replacements. There has been little movement in compensation since 2010.

### Infrastructure debt

This is expected to be a growth area in 2015 as banks are struggling to commit balance sheet to infrastructure projects. Long-term investments match the investment strategy of many pension funds and investors, hence specific infrastructure debt funds within pension and insurance funds and new entrants with 3rd party money is expected in 2015. Salaries and bonuses have increased in 2015 and this trend is expected to continue in 2015.

### Structured Credit (ABS)

We have seen limited recruitment in this area and salaries/bonuses have been quite static.

#### Leveraged finance/high yield

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-60,000	30-50
Associate	3-5 years'	65,000-90,000	30-100
VP/AD		90,000-130,000	50-150
Director		120,000-270,000	100-250
MD		150,000-400,000	150-400

#### Investment grade

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-65,000	20-50
Associate	3-5 years'	60,000-85,000	20-70
VP/AD		75,000-120,000	30-100
Director		120,000-200,000	50-200
MD		150,000-300,000	100-300

## Credit/debt funds (cont/d)

### Infrastructure debt

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	40,000-65,000	30-50
Associate	3-5 years'	65,000-90,000	30-100
VP/AD		90,000-120,000	50-100
Director		120,000-250,000	50-100
MD		150,000-350,000	70-200

### Structured credit

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

## Equity investment

### Equities – buyside

With confidence returning to equity investments head count demand in this area grew and we predict will continue to do so in 2015.

The industry has continued to expand aided in part by emerging markets growth, increasing assets to invest into as well as investors to invest.

The industry is battling under continued pressure as rising costs of complying with regulation squeeze profits.

### Equities

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

### Infrastructure equity

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

## Private equity

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

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

### Private equity

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

## Strategy and fund research

### Macroeconomic research and global strategy

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

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

### Multimanager and fund research

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

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

### Economists/strategists

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	35,000-60,000	20-60
Analyst	4-7 years'	60,000-100,000	30-100
Senior analyst	7 years'+	100,000-150,000	75-150
Portfolio manager		150,000-250,000+	100-300+

### Multi-manager/fund research

Role	Experience	Salary (£)	Bonus (%'age)
Analyst	1-3 years'	35,000-55,000	20-40
Analyst	3-5 years'	55,000-90,000	30-70
Senior analyst		100,000-150,000	30-150
CIO		150,000-200,000+	50-200+



## Contact details

### Page Executive

**Andrew Breach**  
Director, Head of Financial Services Practice  
t: 020 7645 1437  
e: [andrewbreach@pageexecutive.com](mailto:andrewbreach@pageexecutive.com)

**Tara Bagley**  
Business Director, Financial Services Practice  
t: 020 7645 1434  
e: [tarabagley@pageexecutive.com](mailto:tarabagley@pageexecutive.com)

### Michael Page

**Cameron Leather**  
Manager Debt & Structured Finance  
t: 020 7645 1450  
e: [cameronleather@michaelpage.com](mailto:cameronleather@michaelpage.com)

**Sean Bourke**  
Managing Consultant, Corporate Finance & Equities  
t: 020 7645 1427  
e: [seanbourke@michaelpage.com](mailto:seanbourke@michaelpage.com)

**w:** [www.michaelpage.co.uk/bankingandfinancialservices](http://www.michaelpage.co.uk/bankingandfinancialservices)

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