

## MARKET UPDATE

ROBERT WALTERS

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CAN WE HELP?

Please get in touch if you'd like to discuss your recruitment needs.

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## WELCOME

Welcome to Robert Walters' quarter three market update, designed to provide you with an insight into the very latest recruitment market and salary trends across banking and financial services, accountancy and finance, legal and compliance, supply chain and procurement, information technology and the temporary and contract jobs market.

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## COMMERCE &amp; INDUSTRY

## Overview

Demand for mid to senior level finance, commercial and technical specialists remained steady across commerce and industry throughout quarter three. Recruitment volumes were significantly higher than the same period in 2010 with a number of newly-created mid to senior level positions released to the market. Uncertainty in the European markets resulted in caution amongst some organisations, however most multinationals and SMEs continued with their recruitment plans. We saw sustained demand for specialist finance, procurement and supply chain professionals across the retail, FMCG, pharmaceuticals and manufacturing sectors. A number of start-up businesses in the technology sector had requirements for finance professionals with IT or telecommunications experience. We witnessed a marked increase in the demand for HR and marketing professionals in both a contract and permanent capacity across industry.

Accountancy practices across Ireland continued to increase headcount within audit, insolvency and corporate finance.

Many of the larger firms implemented recruitment projects in audit, consulting and enterprise risk. Demand within the top 10 firms for newly-qualified and qualified accountants with up to five years' PQE and multinational experience remained strong.

## Trends

Despite concerns during the summer of further global instability, the Irish recruitment market continued to show signs of recovery. Although a degree of optimism was present in the market, employers remained extremely specific in their recruitment requirements and interview processes were protracted and rigorous. Candidates with strong sector-specific experience and technical expertise were in highest demand and received multiple job offers.

## Salaries and Bonuses

Salaries remained static throughout the quarter and despite a general reintroduction of bonuses, employers continued to attract top talent by communicating longer term growth plans and promoting stability and career development opportunities.

Role	Yrs' Exp	Permanent Salary p/a €	Contract Rate p/h €
<b>Commerce &amp; Industry: Accountancy &amp; Finance</b>			
Chief Financial Officer	10+ yrs' PQE	€100 - 150k	€50 - 75
Finance Director	7+ yrs' PQE	€80 - 120k	€40 - 60
Head of Internal Audit	5+ yrs' PQE	€75 - 100k	€35 - 50
Financial Controller	5+ yrs' PQE	€65 - 90k	€35 - 45
Finance Manager	3 - 5+ yrs' PQE	€55 - 80k	€30 - 35
Financial Planning & Analysis	5+ yrs' PQE	€55 - 80k	€28 - 35
Business Analyst	3 - 5+ yrs' PQE	€45 - 60k	€27 - 30
Systems Accountant	3 - 5+ yrs' PQE	€45 - 60k	€26 - 30
Credit Manager	4 - 8 yrs' exp	€42 - 58k	€24 - 28
Internal Auditor	1 - 3+ yrs' PQE	€40 - 60k	€20 - 30
Financial Analyst	1 - 3+ yrs' PQE	€45 - 60k	€22 - 30
Management Accountant	1 - 3+ yrs' PQE	€42 - 55k	€22 - 27
Financial Accountant	1 - 3+ yrs' PQE	€40 - 55k	€22 - 27
Finalist	3 yrs' exp	€40 - 48k	€22 - 24
Part-qualified Accountant	2 - 3 yrs' exp	€28 - 40k	€15 - 20
Bookkeeper/QBE	3 - 5 yrs' exp	€30 - 40k	€15 - 20
Payroll Manager	3 - 5+ yrs' PQE	€30 - 48k	€16 - 24
Payroll Assistant	1 - 3+ yrs' PQE	€25 - 32k	€14 - 16
Accounts Assistant	0 - 3 yrs' exp	€22 - 28k	€12 - 14
Accounts Payable/Receivable	0 - 3 yrs' exp	€22 - 28k	€12 - 14
Senior Credit Controller	3 - 5 yrs' exp	€24 - 28k	€12 - 16
Credit Controller	0 - 3 yrs' exp	€22 - 26k	€12 - 14



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## BANKING & FINANCIAL SERVICES

### Overview

Recruitment activity remained steady across financial services in quarter three. We saw a slight increase in new opportunities at junior to mid level in funds, corporate banking and reinsurance. Despite this encouraging trend, recent global market volatility raised concern amongst candidates considering a career move as job security remained key.

Risk professionals were highly sought after across credit, capital markets and asset management. Market and credit risk experience continued to be in high demand, with increased opportunities for candidates with three plus years' experience. We witnessed an increase in the number of counter-offers from employers during quarter three as organisations sought to retain experienced staff. The funds sector continued to recruit with demand for candidates with three to five years' experience in valuations, investor services and trustee/custody areas. Hiring levels in the insurance and reinsurance sectors were low, although senior underwriting and actuarial candidates continued to be sought after.

### Salaries and Bonuses

In many cases salaries for risk professionals moving jobs increased by 5-10% in quarter three. Property workout/restructuring specialists remained in short supply in corporate banking and candidates secured salary increases of 10-20% with new employers. In general, salaries remained on par with quarter one and two levels.

### Accountancy & Finance

We witnessed a steady increase in hiring levels within accounting and finance for qualified accountants and those with up to eight years' PQE in financial services. The part-qualified and entry level accounting market remained stagnant due to minimal turnover and a lack of

new positions created. Demand for financial accountants and internal auditors was predominantly within corporate and investment banking. We also witnessed a candidate shortage in this area, due to the high volume of newly-qualified Irish accountants emigrating to Australia, New Zealand and Canada.

Recruitment activity increased in the corporate finance market amongst advisory firms seeking ACAs with top academics, exceptional financial modelling skills and the commercial acumen to develop a strong career in the industry. Professional services firms continued to increase their hiring levels across audit, tax, regulatory governance and enterprise risk for candidates from senior to director level.

Hiring activity within insurance and reinsurance was primarily driven by Solvency II projects and candidates with hands-on experience with the directive remained in highest demand, a trend we anticipate to continue during quarter four and into 2012.

Demand remained across the board for newly-qualified accountants from 'Big 4' practices with experience in financial services audit, strong IFRS knowledge and exposure to capital adequacy or liquidity projects. These candidates were sought after for financial accounting, internal audit and risk/control positions.

### Salaries and Bonuses

Throughout quarter three there were minor increases in basic salary levels and bonuses of between 7-25% were paid to the majority of accounting professionals across the market, with the exception of the domestic banks. Although candidate confidence was at its highest since 2008, the interview process remained competitive as employers showed a preference for candidates able to demonstrate career stability and development in their previous roles.

Role	Yrs' Exp	Permanent Salary p/a €	Contract Rate p/h €
Chief Risk Officer	10+ yrs' exp	€130 - 150k	€80 - 90
Senior Actuary (Finance)	10+ yrs' PQE	€125 - 140k	€60 - 70
Actuary (Finance)	5 - 6 yrs' PQE	€110 - 120k	€55 - 60
Actuary (Finance)	5 - 6 yrs' NQ	€80 - 90k	€40 - 45
Actuary (P/Q)	2 - 3 yrs' exp	€55 - 60k	€25 - 30
Relationship Manager (Credit)	8 - 10 yrs' exp	€90 - 100k	€40 - 45
Relationship Manager (Credit)	5 - 6 yrs' exp	€75 - 80k	€30 - 35
Credit Risk Manager (Corporate/Retail/Capital Markets)	8 - 10 yrs' exp	€100 - 115k	€50 - 60
Risk Analyst (Quantitative)	5 - 6 yrs' exp	€70 - 75k	€25 - 30
Risk Analyst (Quantitative)	3 - 5 yrs' exp	€50 - 65k	€20 - 25
MI/Data Analyst	5 - 6 yrs' exp	€50 - 55k	€25 - 30
Chief Financial Officer	10+ yrs' PQE	€125 - 160k	€50 - 75
Finance Director	8 - 10+ yrs' PQE	€100 - 140k	€45 - 70
Head of Internal Audit	8 - 10+ yrs' PQE	€95 - 125k	€40 - 52
Financial Controller	5+ yrs' PQE	€80 - 100k	€37 - 45
Finance Manager	3 - 5 yrs' PQE	€72 - 88k	€33 - 40
Financial Accountant	3 - 5 yrs' PQE	€62 - 70k	€30 - 40
Internal Auditor	1 - 3+ yrs' PQE	€53 - 65k	€23 - 30
Financial Analyst (Planning & Budgeting)	1 - 3+ yrs' PQE	€52 - 60k	€25 - 30
Financial/Management Accountant	1 - 3+ yrs' PQE	€53 - 60k	€22.5 - 30
Part-qualified Accountant	2 - 3 yrs' exp	€30 - 45k	€15 - 22
Head of Regulatory Reporting	7 - 10 yrs' PQE	€105 - 120k	€50 - 60
Regulatory Accountant	3 - 5 yrs' PQE	€68 - 77k	€30 - 35
Technical Accountant – Insurance	2 - 4 yrs' exp	€32 - 38k	€16 - 20
Solvency II Specialist	4 - 6 yrs' PQE	€75 - 90k	€35 - 40
Corporate Finance Executive	1 - 2 yrs' PQE	€52 - 60k	€25 - 30

## LEGAL & COMPLIANCE

### Legal Overview - Financial Services

The legal recruitment market continued to recover gradually during quarter three. Recruitment within the financial services sector increased slightly with asset management and fund administration companies in particular adding to their in-house teams. Larger financial institutions sought senior candidates with strong experience in restructuring and insolvency. Successful candidates were those from either established in-house positions or top tier private practices with excellent technical knowledge. Demand for candidates with experience in funds law remained steady. We also experienced increased interest from financial services clients for qualified solicitors with compliance/regulatory experience.

### Commerce & Industry

Commercial in-house positions remained highly sought after in quarter three with a low volume of roles released to the market. A minimum of six years' PQE, ideally with both private practice and in-house experience were essential in order to be considered. However, in some cases, exceptional candidates with less experience, but with a highly commercial approach successfully secured roles.

### Private Practice

There was a marked increase in the volume of positions released to the market in quarter three, as many of the large corporate firms sought to increase their expertise in particular areas. Firms operating within corporate banking, asset finance, insurance, litigation, insolvency, financial regulation and funds maintained their demand for the highest calibre candidates. Solicitors from the 'Magic Circle' firms in London with four plus years' PQE remained of particular interest, a trend that has continued since the beginning of 2011.

### Trends

Sourcing top tier candidates with a solid mix of both technical expertise and commercial acumen remained challenging and recruitment processes were lengthy as a result. A minimum of three interview stages were observed for the majority of roles as more stakeholders became involved. As businesses gained budget approval to recruit, companies focused on permanent rather than contract hires.

### Salaries and Bonuses

Competition at the newly-qualified to three years' PQE level remained high and corresponding salaries remained subdued, a trend we anticipate to continue for the near future. At the mid to senior end of the in-house market,

salaries remained relatively static. Basic salary levels increased in private practice as the demand for high calibre candidates with particular skill sets such as funds, regulatory/compliance and asset finance grew.

### Compliance Overview

Compliance recruitment activity occurred primarily within life and pensions, insurance, fund administration, asset management and advisory firms and junior to mid level candidates with two to four years' experience were in greatest demand. Strong academics, exceptional technical knowledge and in-depth product exposure were pre-requisites to individuals securing roles in quarter three.

During the quarter a number of 'Approved Person Status' positions were created, predominantly within the cross-border life and general insurance sectors and for the most part were a result of Solvency II requirements and overall increased regulatory supervision. Hiring in the banking sector remained relatively stagnant; although a number of contract compliance roles were released to the market due to the implementation of regulatory projects.

As seen in quarter two, a number of Anti-Money Laundering specialist roles were again released to the market, although they remained concentrated in international organisations with a multi-jurisdictional remit.

Within the company secretarial market there was a steady increase of permanent and contract positions in both practice and funds service providers.

### Trends

There was a slowdown in compliance recruitment processes in August as many key decision makers took annual leave. Although the volume of positions released remained steady, the pace of short-listing and interviewing was notably slower than previous quarters. Counter-offers remained prevalent at senior levels as organisations sought to retain their most experienced staff. For contract recruitment in compliance, we witnessed an increase in the number of completion bonuses being offered as part of the retention package.

### Salaries and Bonuses

Salary increases offered by new employers were largely conservative. At the junior end of the spectrum, candidates moving roles secured marginal increases in basic salary with the main focus on longer-term career opportunities. At the mid level (five to eight years' PQE), candidates maintained slightly stronger bargaining powers as the emphasis on industry-specific knowledge remained key.



### CAN WE HELP?

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Role	Permanent Salary p/a €
<b>Legal - Private Practice</b>	
10 yrs' PQE	€110 - 150k
5 - 8 yrs' PQE	€75 - 110k
3 - 5 yrs' PQE	€60 - 70k
1 - 3 yrs' PQE	€45 - 60k
<b>In-house - Banking &amp; Financial Services</b>	
10 yrs' PQE	€100 - 150k
5 - 8 yrs' PQE	€70 - 100k
3 - 5 yrs' PQE	€60 - 70k
1 - 3 yrs' PQE	€45 - 60k
<b>In-house - Commerce &amp; Industry</b>	
10 yrs' PQE	€90 - 140k
5 - 8 yrs' PQE	€70 - 90k
3 - 5 yrs' PQE	€65 - 75k
1 - 3 yrs' PQE	€45 - 65k
<b>Compliance</b>	
Head of Compliance	€110k - 130k+
Senior Compliance Manager/Compliance Officer (5 - 8 yrs' exp)	€75 - 95k+
Compliance Manager/Compliance Officer (3 - 5 yrs' exp)	€40 - 75k
Compliance Assistant (1 - 3 yrs' exp)	€28 - 42k
<b>Company Secretarial</b>	
ICSA Qualified (5+ yrs' exp)	€60k+
ICSA Qualified (3 - 5 yrs' exp)	€35 - 60k
ICSA Qualified (1 - 3 yrs' exp)	€25 - 40k

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**INFORMATION TECHNOLOGY****Overview**

Demand for IT professionals continued to increase during quarter three across both financial services and commercial organisations and as a result confidence was high among IT professionals who sought to move roles. We saw a particular increase in demand for infrastructure engineers/managers and data warehouse developers. Although there was a healthy mix of contract and permanent positions released to the market, the contract option remained preferential for most employers.

**Trends**

Employers continued to be extremely specific in their role requirements and selection criteria; and the candidate

interview process for permanent positions remained uncompromising.

**Salaries and Bonuses**

Salary levels remained relatively static from quarter two, with many candidates receiving average pay increases of 5-10% when moving roles. However, candidates with more niche skills were often able to command slightly higher salary increases of up to 15%.

Role	Yrs' Exp	Permanent Salary p/a €	Contract Rate p/h €
IT Director	10+ yrs' exp	€100 - 140k	€50 - 55
IT Manager	5 - 8 yrs' exp	€60 - 75k	€30 - 35
Programme Manager	5 - 7 yrs' exp	€75 - 85k	€37 - 45
Project Manager	2 - 5 yrs' exp	€50 - 75k	€30 - 40
Business Analyst	2 - 5 yrs' exp	€35 - 50k	€18 - 25
Senior Java Programmer	5 - 10 yrs' exp	€55 - 75k	€28 - 40
Junior Java	2 - 3 yrs' exp	€35 - 45k	€15 - 25
IT Auditor/Risk Analyst	3 - 4 yrs' exp	€45 - 60k	€22 - 30
Infrastructure Architect	5 - 10 yrs' exp	€75 - 90k	€38 - 45
Senior DBA	5 - 8 yrs' exp	€45 - 60k	€25 - 30
DBA	3 - 5 yrs' exp	€30 - 40k	€20 - 25

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**SUPPLY CHAIN & PROCUREMENT****Overview**

There was continued growth in supply chain and procurement recruitment with many companies hiring in volume during quarter three. This investment was primarily seen within the multinational FMCG, pharmaceutical, telecoms and logistics sectors although SMEs also increased their supply chain and procurement recruitment activity.

**Trends**

While a broad mix of supply chain and procurement roles were released to the market, traditional generalist supply chain or procurement manager positions were replaced by niche roles.

These often required demand or supply planning, specific commodity experience or systems knowledge. At senior to executive level global supply chain and change management experience were sought after.

**Salaries and Bonuses**

Salaries remained competitive in quarter three, a trend which carried on from the first half of 2011 with many candidates securing a 5-10% increase on basic salary from previous years. In some cases where employers sought very specialist skills and niche industry experience, candidates secured increases of up to 15% on basic salary.

Role	Yrs' Exp	Permanent Salary p/a €	Contract Rate p/h €
Supply Chain Director	10+ yrs' exp	€100 - 140k	€50 - 55
Procurement Director	10+ yrs' exp	€100 - 120k	€50 - 52
Category Manager	8+ yrs' exp	€70 - 85k	€35 - 42
Quality Manager	8+ yrs' exp	€50 - 70k	€25 - 35
Demand Planner	8+ yrs' exp	€40 - 50k	€20 - 25

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**TEMPORARY & CONTRACT****Overview**

Demand increased for temporary and contract 'Big 4' newly-qualified accountants with up to two years' PQE. Role requirements were specific as many clients sought candidates with niche skills in areas such as pensions and treasury. The demand for long-term contractors remained high in banking and financial services and interest within industry for these candidates increased.

The demand for experienced residential and commercial property professionals witnessed in quarter two remained constant particularly in the areas of collections and arrears management. Experienced transfer agency professionals at all levels of experience were highly sought after for long-term FTCs and projects within the funds sector.

The volume of secretarial and support positions released to the market remained steady with demand particularly high for experienced PAs and receptionists. Candidates with European languages were increasingly sought after.

**Salaries and Bonuses**

Salaries for temporary and contract workers remained relatively similar to the first half of 2011. We anticipate temporary contractor rates to increase during the final quarter of the year as employer demand outweighs supply.