

**BRINGING YOU THE
LATEST MARKET
NEWS AND SALARIES
IN MELBOURNE**

BANKING & FINANCIAL SERVICES

Q1 2010



Welcome to the Robert Walters Q1 2010 market update. We hope you find this update both interesting and informative. Should you wish to further discuss the market or any recruitment related issue, please contact your Robert Walters Consultant.

MARKET UPDATE

In Q1 we witnessed a significant increase in the volume of recruitment across the banking and financial services markets. The increase in demand positively affected both temporary and permanent recruitment however the most noticeable change was on the permanent side. Whilst the rise in the number of vacancies was evident in Q4 2009, demand continued to pick up across all areas of the market including retail and institutional banking, stockbroking and funds and wealth management.

The upswing in recruitment had a knock-on effect on the number of adverts placed online and in print media, evidence that the number of available senior roles had risen. This instilled some stability back into the minds of job seekers and re-introduced counter-offers and multiple offers to the market. Niche skill-sets were again in strong demand. Interestingly, this did not have a positive effect on salaries although we expect increases in quarters two and three.

The most noticeable increase in demand throughout Q1 was in accounting and finance appointments at all levels, although there was a particular spike at the senior end. Restructures last year resulted in operational change and due to hiring bans, these senior roles were left

vacant and only began to return to the market in Q1. The prevalence of project work continued although the focus shifted from contract to permanent roles. We did however note a disparity in the remuneration offered, with permanent salaries less than contract rates.

Risk and compliance recruitment began to slow, with improved structures in place and high levels of internal recruitment offering the opportunity for internal promotion. Recruitment within the foreign-owned investment banks in their investment and wealth disciplines returned substantially in the first quarter of 2010. Clients typically sought junior candidates with 12-18 months' experience for the majority of requirements. The need remained for specialist operations professionals at senior levels, requiring a different search methodology due to the lack of skills in the local market. In addition, the superannuation industry remained buoyant throughout Q1, with opportunities present across administration, client services and projects.

In summary, confidence seems to be returning to the market for the most part, however we expect continued market changes throughout the year.

CONTACT OUR SPECIALIST CONSULTANTS

For further information on the best method of sourcing banking and finance professionals for your organisation, please contact **Sara Gibb** (contract and temporary) on **(03) 8628 2172** or email sara.gibb@robertwalters.com.au or **Rochelle Eades** (permanent) on **(03) 8628 2118** or email rochelle.eades@robertwalters.com.au

ABOUT THE BANKING & FINANCIAL SERVICES DIVISION

The Melbourne banking & financial services division is made of up dedicated professionals that recruit across:

- senior accounting and specialised finance
- audit, risk and compliance
- wealth management - superannuation, private banking
- retail, business and commercial banking
- investment operations, custody and back office
- project management and business process re-engineering

SALARY SNAPSHOT

Position	Permanent salary (p.a)	Contract rate (p.h)
Advisor Assistant	\$55,000 - \$60,000	\$25 - \$33
Business Analyst	\$90,000 - \$110,000	\$70 - \$80
Credit Assessor	\$55,000 - \$60,000	\$26 - \$30
Derivatives Analyst	\$55,000 - \$65,000	\$28 - \$35
Financial Analyst - Junior	\$60,000 - \$70,000	\$30 - \$35
Financial Analyst - Senior	\$80,000 - \$120,000	\$40 - \$60
Manager - External Reporting	\$125,000 - \$150,000	\$55 - \$70
Manager - Management Reporting	\$140,000 - \$150,000	\$65 - \$85
PMO Analyst	\$95,000 - \$110,000	\$60 - \$70
Project Accountant	\$90,000 - \$95,000	\$45 - \$50
Project Manager	\$120,000 - \$150,000	\$90 - \$110
Senior Fixed Income Analyst	\$55,000 - \$65,000	\$27 - \$35

NB: Figures are basic salaries inclusive of superannuation but exclusive of benefits/bonuses.