

# Financial Services

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**Information you can trust.**

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Over the last 12 months global economic conditions have strengthened, which has increased business activity in the financial services sector. This positive growth is fuelling employment opportunities for skilled and talented professionals.

With improved confidence within global markets, international banks with a presence in Australia have had an increased remit to hire. It is important to note however that a number of the investment banks at this point are top heavy, translating to complexities in succession planning. Whilst there has not been a significant lift in the volume and scale of merger, acquisition or IPO transactions in the market, the appetite for experienced

investment banking professionals at the Analyst or Associate level with corporate finance or project finance experience is notable.

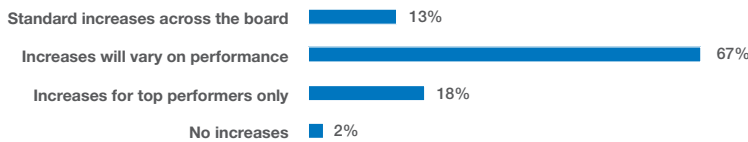
The retail banks have been vocal about their aggressive growth plans within the wealth management space, which is leading to demand for experienced Advisors, Financial Planners and key support functions in this area. In addition, investment projects have been reinstated presenting opportunities for high quality contractors with experience in process re-engineering and project management.

From a supply perspective, positive economic conditions have led to a valuable stream of Australians returning to Sydney and Melbourne

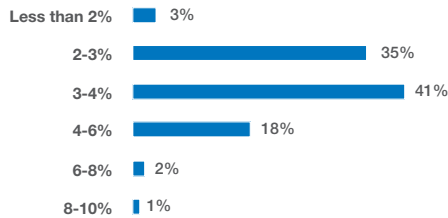
from the financial services hubs of Hong Kong, London and Singapore. The scale and depth of their experience has typically resulted in them seamlessly transitioning into employment within the local market.

With the demand for skilled financial services professionals expected to exceed supply shortly, employers are increasing salaries to attract and retain top talent. Average salary increases of 3–4% will be awarded to retain staff, with higher increases expected for top performers. Above standard increases will be awarded to attract financial services professionals with skills in higher demand.

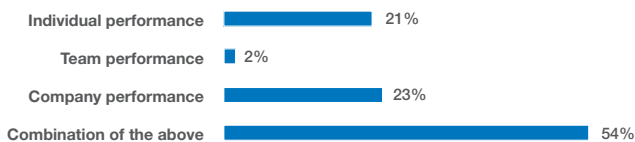
## Salary increases over the next 12 months



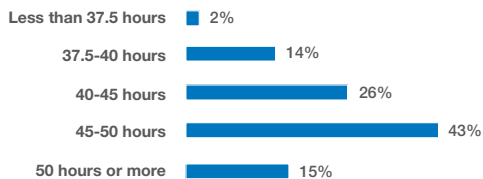
## Average percentage salary increases



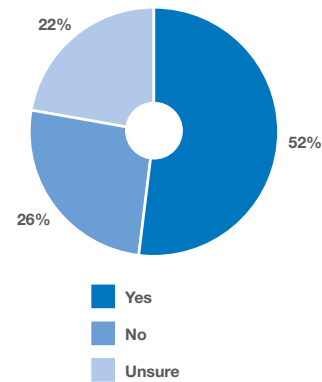
## Basis for bonuses over the next 12 months



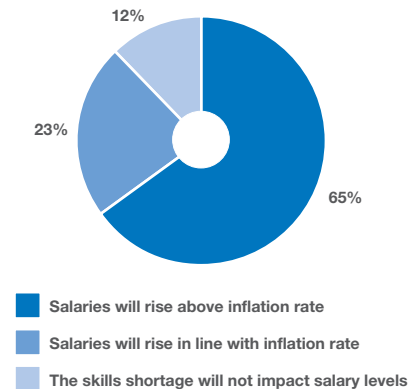
## Average weekly working hours



## Professional skills shortage in the next 12 months



## Skills shortage placing upwards pressure on salaries



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## BANKING & FINANCIAL SERVICES

State	NSW	VIC	QLD	WA
Salary	\$'000	\$'000	\$'000	\$'000
<b>FINANCIAL/MANAGEMENT ACCOUNTING</b>				
Graduate	47–55	45–52	44–52	45–52
Assistant Accountant (Graduate 1–2 Years)	47–65	45–62	44–60	45–62
Part Qualified CA/CPA	55–75	50–70	55–70	55–70
Newly Qualified CA/CPA	82–93	77–88	75–86	77–91
CA/CPA qualification (3–5 Years)	102–120	95–115	95–115	97–115
CA/CPA qualification (5–9 Years)	120–150	115–141	113–140	115–150
<b>FINANCIAL CONTROLLER</b>				
Small Financial Institution	150–180	140–175	140–170	150–180
Large Financial Institution	150–200+	140–200+	140–200+	150–200+
<b>CFO/HEAD OF FINANCE/FINANCE DIRECTOR</b>				
Small Financial Institution	180–250+	160–220+	150–200+	160–210+
Large Financial Institution	220–300+	180–300+	200+	220+
<b>FUND ACCOUNTING</b>				
Graduate Fund Accountant	47–55	45–52	44–52	45–52
Fund Accountant (1–2 Years)	50–65	50–65	45–55	45–55
Fund Accountant (2–4 Years)	65–90	65–90	55–80	55–80
Manager	90–130	90–120	80–120	80–120
Senior Manager	120–160	115–150	120–150	120–150
<b>PRODUCT CONTROL</b>				
Product Controller	80–95	70–85	70–100	70–100
Senior Product Controller	90–120	80–115	80–110	80–110
Manager	140–180	120–170	110–165	120–170
Head of Product Control	200+	180+	150+	160+
<b>INTERNAL AUDIT</b>				
Auditor (1–3 Years)	60–85	60–85	45–70	50–75
Senior Auditor (4–5 Years)	90–110	90–110	70–100	70–110
Manager	110–150	110–130	100–120	110–130
Senior Manager	150–180	130–170	130–150	130–160
Head of Audit	200+	170+	150+	160+
<b>TAX</b>				
Tax Accountant (1–3 Years)	60–85	50–85	50–75	50–75
Senior Tax Accountant (4–5 Years)	85–120	85–110	75–110	80–120
Tax Manager (5+ Years)	120–160	110–160	110–150	110–150
Head of Tax	200+	200+	180+	200+
<b>FUNDS ADMINISTRATION</b>				
Funds Administrator (0–2 Years)	50–60	48–55	40–55	40–55
Unit Pricing/Analyst	55–75	55–65	55–65	52–65
Account Manager/Team Leader	65–80	60–75	60–75	60–78
Senior Account Manager/Manager	80–100	70–100	70–95	70–95
Client Service Manager	80–130	80–115	75–110	75–115
<b>CORPORATE ACTIONS</b>				
Junior (1–2 Years)	55–65	50–60	50–58	50–55
Senior	70–85	68–80	65–75	65–80
Supervisor	85–95	80–90	80–90	80–90
Manager	95–120	87–115	80–105	82–107

Please note:

1. Salaries indicated are based on an annual basic salary, excluding bonus/incentive schemes/stock options. 2. Small to medium companies are defined as having a turnover of less than \$100 million. Large companies are defined as having a turnover of more than \$100 million. 3. In all categories the CA/CPA qualifications will lead to a premium in salaries earned (for example the salaries at the higher level in each band are likely to be earned). 4. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information. 5. Roles marked N/A in this report are not commonly found in the area specified.

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## BANKING & FINANCIAL SERVICES

State	NSW	VIC	QLD	WA
Salary	\$'000	\$'000	\$'000	\$'000
<b>OPERATIONS</b>				
Entry Level (0–1 Year)	45–55	40–50	40–50	40–50
Junior (1–2 Years)	55–65	40–50	40–50	40–50
Senior (2–3 Years)	75–85	55–65	50–60	55–65
Supervisor	80–95	65–80	60–70	60–70
Manager	95–120	70–120	70–100	70–100
Senior Manager/Head of Operations	140–200	110–180+	100–150+	100–150
ISDA Confirmations	45–65	45–65	45–60	45–62
Trade Support	60–90	55–70	55–68	55–65
Operational Risk	85–150+	85–150	85–140	85–140
<b>FINANCIAL PLANNING</b>				
Paraplanner	66–72	66–70	60–66	60–66
Financial Planner	68–75	68–71	63–66	58–65
Senior Financial Planner	95–103	93–99	87–93	81–87
Practice Manager	155–170	153–170	142–163	135–153

## FRONT OFFICE - CREDIT RISK

State	All
Salary	\$'000
<b>CORPORATE/INSTITUTIONAL BANKING</b>	
Credit Analyst (1–3 Years)	70–105
Senior Credit Analyst (3–7 Years)	120–155
Associate Director Credit (8+ Years)	155+
Director	220+
<b>BUSINESS BANKING</b>	
Credit Analyst	70–95
Credit Manager	100+

## FRONT OFFICE - RELATIONSHIP MANAGEMENT/BUSINESS DEVELOPMENT

State	All
Salary	\$'000
<b>CORPORATE/INSTITUTIONAL BANKING</b>	
Manager/Associate Director	125–180
Director	200+
<b>BUSINESS BANKING</b>	
Relationship Manager (1–5 Years)	85–135
Senior Relationship Manager (5+ Years)	135+

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## FRONT OFFICE - CORPORATE FINANCE/ADVISORY

State	All
Salary	\$'000
<b>PROJECT FINANCE/ADVISORY</b>	
Analyst/Executive (1–3 Years)	85–115
Manager (3–6 Years)	115–170
Associate Director (6+ Years)	170–220
Director	230+
<b>INVESTMENT BANKING</b>	
Analyst/Executive (1–3 Years)	85–135
Associate/Manager (3–8 Years)	125–155
Associate Director (8+ Years)	155–220
Director	250+

## FRONT OFFICE - EQUITY RESEARCH/CAPITAL MARKETS

State	All
Salary	\$'000
<b>EQUITIES RESEARCH</b>	
Assistant Analyst	85–145
Analyst	145–200
Senior Analyst/Lead Analyst	200+
<b>EQUITY CAPITAL MARKETS</b>	
Analyst	85–115
Manager	115–150
Associate Director	150–190
Director	220+

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