

Salary Survey 2009

Banking and Financial Services



Contents

Accounting.....	3
Compliance.....	5
Corporate Finance, Mergers and Acquisitions.....	6
Internal Audit.....	7
Investment Management, Finance and Accounting.....	8
Operations, Middle Office and Trade Support - Investment Banking.....	10
Operations, Middle Office and Trade Support - Investment Management and Hedge Funds.....	12
Risk Management.....	14
Contract Market.....	16

Accounting

2008 Review

Salaries reached a peak at the beginning of 2008 with demand increasing for all candidates, in particular those newly qualified. For the rest of 2008, salaries remained flat.

Throughout the second and third quarters, our senior team made a number of high profile placements in the Hedge Fund sector. However during Quarter 3 the market retracted significantly in response to wide spread redundancies across most investment banks in London.

Quarter 4 hiring requirements were at the lowest level seen for many years as firms imposed headcount restrictions in light of market conditions. With city redundancies reaching an all time high, a number of clients implemented hiring “reviews”, creating an over supply of candidates and placing downward pressure on salaries.

Of the bonuses paid, a number were paid with a large element of either deferred shares or deferred cash to encourage tenure. It was also common to see banks paying bonuses only at VP level and above.

Outlook for 2009

The start of 2009 saw a continued reduction in the flow of accounting roles, with some banks making yet further cuts and approval for hires becoming increasingly difficult.

More recently, the market is showing some positive signs. As we move through the year, confidence appears to be slowly returning to certain pockets of the London market with regulatory accounting and equities product control teams amongst the first areas to actively hire in 2009. Astbury Marsden’s job flow is now at its highest levels for months and the expectation is that this will continue as banks announce a return to profit and as liquidity returns to financial markets.

In the immediate term the supply of candidates continues to outweigh demand as a result of the number of redundancies to date and the lack of appetite to hire for the last 6-12

months.

Candidates should not expect large bonuses and should anticipate more focus on base salaries than ever before. In the current climate candidates are cognisant of the fact that companies cannot justify large cash bonuses. Increasingly, the desire for higher earnings is being replaced with the desire for job security.

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Financial Accounting				
Associate	45,000	55,000	-	3,000
Assistant VP	52,000	70,000	-	8,000
VP	70,000	90,000	7,000	30,000
Director	90,000	110,000	15,000	60,000
Accounting Policy/Technical Accounting				
Associate	50,000	55,000	-	5,000
Assistant VP	55,000	80,000	3,000	20,000
VP	75,000	95,000	15,000	50,000
Director	90,000	110,000	35,000	80,000

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Legal Entity Control				
Associate	45,000	55,000	-	3,000
Assistant VP	52,000	70,000	-	8,000
VP	70,000	90,000	7,000	30,000
Director	90,000	110,000	15,000	60,000
Management Information/Financial Analysis				
Associate	45,000	55,000	-	5,000
Assistant VP	55,000	70,000	-	20,000
VP	70,000	95,000	7,000	45,000
Director	90,000	110,000	20,000	65,000

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Product Control (flow and cash)				
Associate	50,000	60,000	-	5,000
Assistant VP	65,000	75,000	-	13,000
VP	75,000	90,000	5,000	20,000
Director	90,000	120,000	-	-
Product Control (exotics and hybrids)				
Associate	52,000	65,000	-	8,000
Assistant VP	65,000	80,000	-	20,000
VP	80,000	95,000	5,000	30,000
Director	95,000	125,000	30,000	100,000

Compliance

2008 Review

Despite the banking industry's renewed focus on regulation, risk and control at the back end of 2008, sign off for compliance hires became a lengthy process, as with other governance functions. The appetite to hire remained flat, causing a significant slow down in the time taken to complete compliance recruitment in the second half of 2008.

With training budget constraints and an increased volume of candidates available, clients were primarily interested in hiring exact skills and experience to enable new hires to "hit the ground running".

Outlook for 2009

In 2009 we are seeing a large number of candidates who have been made redundant now trying to re-enter the market. When coupled with a finite number of vacancies, this creates an extremely competitive environment for candidates as clients become increasingly demanding.

As new regulation comes into force, we are optimistic that there will be an increase in demand from banks to invest in control departments.

Historically, compliance was often seen as a "business prevention unit", however, following recent events, compliance functions are frequently being seen as critical business partners that can keep weakened financial services companies out of trouble and respond to regulatory reform.

Compliance and regulatory reporting departments are likely to grow on the back of potential regulation from the FSA requiring more rigorous reporting. However, the need for additional resource to address the affects of increased regulation may not be permanent and we expect to see an increase in the number of temporary and contract hires made in this area.

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Compliance Junior	20,000	27,000	-	-
Compliance Associate	25,000	35,000	-	-
Assistant Compliance Manager	35,000	60,000	2,000	4,000
Compliance Manager	45,000	65,000	3,000	20,000
Senior Compliance Manager	55,000	75,000	5,000	25,000
Deputy Head of Compliance	60,000	90,000	8,000	30,000
Head of Compliance	70,000	150,000	15,000	70,000



Corporate Finance, Mergers and Acquisitions

2008 Review

2008 was a turbulent year in global M&A markets. This is clearly reflected in 2008 bonuses in the sector. Banks in good health during the last year paid top bankers between 50% and 60% of their 2007 bonus. Conversely, banks adversely affected during 2008 paid token bonuses to only a handful of staff. Surprisingly, given the furore over the short term nature of bonus incentives, only a small number were paid as shares with several houses choosing to pay cash bonuses in instalments over a two year time frame.

Outlook for 2009

One of the immediate challenges facing Corporate Finance teams is the significant disparity in the gap between what buyers are prepared to pay for acquisitions and the price sellers will sell for. Further, it is likely to remain difficult for organisations to highly leverage transactions this year, and these two situations together will make completing transactions this year more testing.

Following widespread redundancies during 2008, there is currently an over supply of M&A candidates. Salaries are likely to remain at 2008 levels, however, this may be impacted over the medium term as a number of high calibre candidates appear to be leaving the market.

Bonuses will remain under pressure for 2009 and candidates' expectations are being managed in line with new market conditions. Moreover, bonus structures are likely to change as banks look to reward long term value creation rather than short term revenue. Our research has shown that senior staff (Vice President level upwards) have been advised not to expect a cash element for their bonus at the end of 2009. Instead they should expect to receive stock vesting over the proceeding 3 years.

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Associate 2008	55,000	60,000	-	40,000
Associate 2007	60,000	65,000	-	50,000
Associate 2006	63,000	68,000	-	55,000
Associate 2005	65,000	70,000	-	60,000
Vice President 1	68,000	78,000	-	65,000
Vice President 2	75,000	82,000	-	80,000
Vice President 3	80,000	90,000	-	110,000
Director 1	85,000	110,000	-	250,000

Internal Audit

2008 Review

The final quarter of 2008 saw a significant reduction in the number of roles available in the Internal Audit market. That said, small pockets of activity remained within retail & wholesale banking and insurance.

Audit teams within large banks suffered fewer redundancies than other governance functions and bonuses compared favorably to Operational Risk and Compliance units. As a result the number of internal audit candidates actively seeking new roles was comparatively low.

Our research showed that a number of firms' cash bonus payments for 2008 were split over a period of between 1 and 2 years. In other cases bonuses were given partly in shares instead of cash.

Although significant numbers of candidates continue to register with agencies as a 'back up plan', most remain cautious about moving. Those who are seriously looking are less interested in bonus schemes than in previous years are instead seeking a more secure basic salary.

Outlook for 2009

During the first quarter of 2009, we have witnessed a reduction in the number of live vacancies. However, we predict that recruitment for Internal Audit functions during 2009 will focus on financial crime, fraud, anti-money laundering and risk.

We expect clients to maintain high expectations throughout the recruitment process this year with a high supply of candidates and low hiring budgets shaping the landscape.

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Newly Qualified	45,000	65,000	-	2,000
1-3 Years Exp	52,000	70,000	-	2,000
3-5 Years Exp	62,000	75,000	3,000	7,000
5-7 Years Exp	70,000	90,000	15,000	30,000
7+ Years Exp	90,000	130,000	20,000	80,000



Investment Management, Finance and Accounting

2008 Review

Hiring volumes across the Investment Management sector during the second half of 2008 were significantly down on previous years with most Asset Managers reducing headcount in their finance functions. Hiring subsequently became more targeted addressing niche skill sets, such as specialist regulatory knowledge, cost control or analytical MIS skills that were previously lacking within organisations.

During the year, salaries softened as the majority of organisations implemented pay freezes and bonuses were substantially down on previous years with a number of employees receiving no bonus.

Outlook for 2009

The first quarter results for many of the global banks brought some rare positive news however we envisage further write downs to come. Whilst the outlook for 2009 remains difficult to predict, we anticipate that the additional regulatory requirements imposed by the FSA and other oversight bodies for more rigorous and transparent reporting will sustain demand for accountants with strong regulatory reporting skills.

Further, asset managers are becoming more sophisticated in their demand for management information; cost control, analytical review and analysis are now more sought after skill sets. We also anticipate that product controllers from investment banks will continue to migrate to fund accounting and control teams within hedge funds.

There is currently a good supply of candidates in the market, however the calibre remains mixed. We are starting to see an increased flow of positions available however motivation to move is varied. The most highly sought after

candidates are nervous about moving and losing their existing history within an organisation. Conversely, lack of big bonus payments on the horizon has meant the time is right for good candidates to move in light of their future career progression.

A number of candidates are also using the decline in the market as a reason to leave financial services altogether and are looking at more commercially orientated roles in industry.

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Finance Director/Chief Finance Officer				
8+ Years Exp	90,000	150,000	90,000	1,000,000
Hedge Fund Product Control				
3+ Years Exp	60,000	85,000	-	85,000
8+ Years Exp	85,000	110,000	15,000	150,000
Fund Accountant				
0-1 Years Exp	40,000	50,000	-	5,000
1-2 Years Exp	45,000	60,000	-	7,000
3+ Years Exp	55,000	85,000	5,000	55,000

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Financial Control				
0-2 Years Exp	48,000	55,000	-	7,000
2-5 Years Exp	55,000	80,000	5,000	50,000
5+ Years Exp	70,000	110,000	15,000	100,000
Management Accountant				
0-1 Years Exp	45,000	50,000	-	5,000
1-2 Years Exp	48,000	56,000	-	7,000
3+ Years Exp	60,000	80,000	7,000	80,000
8+ Years Exp	75,000	110,000	15,000	100,000

Operations, Middle Office and Trade Support Investment Banking

2008 Review

2008 started with a steady flow of Operations recruitment, particularly within business analysis and trade support functions across all asset classes. The second and third quarters saw a slow down in activity after the collapse of Lehman Brothers and many other businesses experienced large scale redundancies across all asset classes. Many institutions reverted to temporary and contract hiring to provide more flexibility in their cost base while allowing them to take advantage of the increased quality of candidates available.

2008 saw recruitment for business analysis roles diminish as the year progressed as a result of project funding being withdrawn.

Outlook for 2009

Quarter 1 2009 saw a very hesitant approach to hiring as many businesses waited for financial results and client activity to determine future headcount requirements. At the time of writing, the consensus is that most large scale redundancies in the big banks have already taken place, however we may continue to see further cut backs in specific non-performing business units.

Many banks have indicated a preference for temporary and temporary-to-permanent hiring for the remainder of 2009 affording a greater flexibility in cost base. System upgrades and efficiency projects are again taking place, however these are generally concentrated in core business areas.

The drive by businesses to diversify their product mix should result in increased headcount requirements in Quarter 3 and Quarter 4.

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Settlements				
Analyst	32,000	50,000	1,000	12,000
Assistant Vice President	50,000	65,000	5,000	30,000
Vice President	68,000	90,000	40,000	90,000
Director	90,000	150,000	60,000	150,000
Operations Control				
Analyst	32,000	50,000	1,000	12,000
Assistant Vice President	50,000	65,000	5,000	30,000
Vice President	68,000	90,000	40,000	90,000
Director	90,000	150,000	60,000	150,000

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Corporate Actions				
Analyst	32,000	50,000	1,000	12,000
Assistant Vice President	50,000	65,000	5,000	30,000
Vice President	68,000	90,000	40,000	90,000
Director	90,000	150,000	60,000	150,000
Client Services				
Analyst	32,000	50,000	1,000	12,000
Assistant Vice President	50,000	65,000	5,000	30,000
Vice President	68,000	90,000	40,000	90,000
Director	90,000	150,000	60,000	150,000

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Documentation				
Analyst	32,000	50,000	1,000	12,000
Assistant Vice President	50,000	65,000	5,000	30,000
Vice President	68,000	90,000	40,000	90,000
Director	90,000	150,000	60,000	150,000
Trade Support				
Analyst	32,000	50,000	1,000	12,000
Assistant Vice President	50,000	65,000	5,000	30,000
Vice President	68,000	90,000	40,000	90,000
Director	90,000	150,000	60,000	150,000

Operations, Middle Office and Trade Support Investment Management and Hedge Funds

2008 Review

Difficult market conditions saw a number of asset management firms post negative returns in 2008 leading directly to redundancies within infrastructure and operations functions. Redemptions were high across the Hedge Fund sector as institutional investors looked to minimize their exposure to perceived risky investments.

A number of businesses closed poor performing funds leading to further reductions in headcount. There were no substantial increases in salaries as experienced in previous years. Bonuses reduced across both back and middle office with some receiving none whatsoever. Those who received high bonuses tended to be either within direct sales, a revenue generation role or heavily involved in the support thereof.

There was an over supply of candidates in late 2008 due to market-wide redundancies. Some of the larger hedge funds used this opportunity to upgrade the current workforce and it also provided smaller businesses greater access to top quality candidates previously not available to them.

Outlook for 2009

Several hedge funds returned to positive performance in quarter 1 of 2009 with systematic and quant based funds performing notably better. However, we have still seen a very slow start to the year in terms of hiring. There remains an over supply of candidates. However, demand remains for candidates who can add value and/or revenue generate.

We are seeing an increasing demand from asset management firms within performance reporting, client reporting and trade support. However clients are being very scrupulous in their competency search making it a difficult time for candidates to change verticals or consider a career change.

We predict that salaries will remain at 2008 levels, if not lower, as clients have less appetite to 'buy' top quality candidates due to market conditions.

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Client Reporting				
Client Reporting	30,000	45,000	-	13,500
Client Reporting Manager	45,000	65,000	-	26,000
Client Services				
Client Services Clerk	30,000	45,000	-	13,500
Client Services Supervisor	45,000	65,000	-	26,000
Client Services Manager	60,000	80,000	-	40,000
Corporate Actions				
Corporate Actions Clerk	30,000	45,000	-	13,500
Corporate Actions Supervisor	45,000	65,000	-	26,000
Corporate Actions Manager	60,000	80,000	-	40,000

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Fund Administration				
Fund Accountant	30,000	45,000	-	13,500
Fund Accounting Manager	45,000	65,000	-	26,000
Fund Manager's Assistant				
Fund Manager's Assistant	30,000	45,000	-	13,500
Performance Reporting				
Performance Analyst	30,000	45,000	-	13,500
Senior Performance Analyst	45,000	65,000	-	26,000
Performance Manager	60,000	80,000	-	40,000

Risk Management

2008 Review

The world of Risk entered the public conscious in 2008 as the banking crisis precipitated calls from the press for financial institutions to be held more accountable in mitigating operational, credit and market risk.

The role of the risk professional evolved as corporate governance functions were given more freedom to offer independent evaluations and “push back” on front office. Despite redundancies it is apparent that risk will remain a focus and it is likely to be an area of key investment as the market improves.

Credit and Market Risk

Although a number of credit and market risk professionals were made redundant, organisations are hiring, however they are unlikely to consider candidates that do not meet all of the criteria outlined by the job description. Whilst there are a number of candidates in the market, roles that require specific product knowledge or geographical exposure, may struggle to find suitable applicants.

Despite market conditions, organisations continued to pay competitive base salaries in order to attract the best talent. There were also pockets of recruitment for quantitative credit risk candidates and for those with foreign language skills.

Operational Risk

2008 saw redundancies across the operational risk market. With minimal senior hiring, candidate’s faced stiff competition for each vacancy and clients have been highly selective insisting candidate skill sets matched role requirements exactly. In the last quarter of 2008 operational risk recruitment was most visible in the insurance and asset management sectors however interview processes were lengthy.

As expected very few candidates were able to secure an increase in their salary through an external move. 44% of bonuses were consistent with the year before, 24% saw their bonus reduce by a third and 32% received no bonus.

Outlook for 2009

The early outlook for 2009 suggests a more prosperous year for risk professionals. Many risk functions are indicating they will look to increase headcount as budget becomes more readily available. That said, each department will be looking at candidates who have specific experience relevant to their service line. In contrast, banking candidates are broadening their search to consider the buy-side and insurance sectors.

The FSA have stated that operational risk teams need to focus more heavily on controls. However, challenges will remain for increased headcount requests as risk teams do not always have a linear relationship with revenue.

Credit risk is anticipated to be a growth area, with liquidity risk likely to follow suit. If these prove to be prosperous, firms are likely to offer candidates temporary to permanent contracts in order to get around budget constraints.

Recent news has outlined a number of organisations that are merging their Credit and Market Risk functions to create a more holistic approach to risk. The aim is to dispel the criticism that risk departments are too independent from one another and fail to communicate effectively. This is likely to create additional vacancies around change management. The FSA Business Plan also hints that firms should continue to build robust risk functions moving forwards. Such initiatives and further regulation are likely to be the main drivers leading to volume recruitment within risk.

Guaranteed bonuses are few and far between but base salaries continue to remain stable.

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Market Risk				
Non Officer	30,000	45,000	3,000	5,000
Assistant VP/ Associate Partner	45,000	55,000	6,000	10,000
VP/Director	60,000	80,000	10,000	20,000
Managing Director	90,000	150,000	20,000	70,000
Quantitative Risk				
Non Officer	35,000	45,000	3,000	5,000
Assistant VP/ Associate Partner	45,000	60,000	6,000	10,000
VP/Director	70,000	90,000	10,000	20,000
Managing Director	100,000	150,000	20,000	70,000

Level	Base Min (£)	Base Max (£)	Bonus Min (£)	Bonus Max (£)
Operational Risk				
Non Officer	35,000	45,000	-	3,000
Assistant VP/ Associate Partner	45,000	60,000	-	8,000
VP/Director	65,000	90,000	5,000	20,000
Managing Director	95,000	150,000	15,000	50,000
Credit Risk				
Non Officer	30,000	45,000	3,000	5,000
Assistant VP/ Associate Partner	45,000	60,000	6,000	10,000
VP/Director	70,000	90,000	10,000	20,000
Managing Director	90,000	150,000	20,000	70,000

Contract Market

2008 Review

At the start of the year, banks continued to hire contractors across various business lines, albeit in lower volumes than we had seen in the bull market of the previous years.

As the year progressed, the volume of contract hires fell as firms looked first to eliminate contract resource to save costs. Additionally, where headcount reductions impacted on BAU, many banks introduced rate reductions and converted hourly rate contractors to daily rates as part of an immediate cost cutting exercise. Market rates for contractors decreased significantly as a result of the worsening market conditions and the volume of roles was radically impacted as a number of banks imposed recruitment reviews whilst they consolidated their position and reassessed hiring requirements.

Outlook for 2009

The outlook for 2009 is undoubtedly more promising than we might have predicted at the close of last year. We anticipate that the contract market will be relatively buoyant over the course of the year, although this will not be at the same volumes we have seen previously. The volatile market conditions of 2008 presented an opportunity to a number of organisations who acquired or merged with competitors. Consequently, there will be a significant hiring need for Business Analysts and Project Managers on a contract basis to drive these integration projects to completion.

Contractors are also being recruited into specialist areas where banks need to supplement their existing workforce to address key issues. Furthermore, a number of financial institutions, where permanent hiring budgets remain tight, are resorting to contractors where they would have preferred to hire a permanent employee.

Further legal implications arising from redundancies are preventing companies from re-hiring into downsized teams. Many of these firms are choosing to hire contractors as a more straightforward and less risky process. 2009 will undoubtedly be a challenging year in financial services but the early outlook may not be as bleak for contracts recruitment as we might have feared.

Accounting

Level	Day Rate Min (£)	Day Rate Max (£)
Financial Accounting		
Associate	220	320
Assistant VP	320	450
VP	450	600
Director	600+	-
Accounting Policy/Technical Accounting		
Associate	250	350
Assistant VP	350	480
VP	480	650
Director	650+	-

Level	Day Rate Min (£)	Day Rate Max (£)
Legal Entity Control		
Associate	220	320
Assistant VP	320	450
VP	450	600
Director	600+	-
Management Information/Financial Analysis		
Associate	220	320
Assistant VP	320	450
VP	450	600
Director	600+	-

Level	Day Rate Min (£)	Day Rate Max (£)
Product Control (flow and cash)		
Associate	220	320
Assistant VP	320	450
VP	450	600
Director	600+	-
Product Control (exotics and hybrids)		
Associate	250	350
Assistant VP	350	480
VP	480	650
Director	650+	-

Investment Management - Finance and Accounting

Level	Day Rate Min (£)	Day Rate Max (£)
Finance Director/Chief Finance Officer		
8+ Years Exp	500	800
Hedge Fund Product Control		
3+ Years Exp	350	500
8+ Years Exp	450	650
Fund Accountant		
0-1 Years Exp	250	300
1-2 Years Exp	300	350
3+ Years Exp	350+	-

Level	Day Rate Min (£)	Day Rate Max (£)
Financial Control		
0-2 Years Exp	220	320
2-5 Years Exp	320	400
5+ Years Exp	400+	-
Management Accountant		
0-1 Years Exp	220	280
1-2 Years Exp	280	320
3+ Years Exp	320	400
8+ Years Exp	400+	-

Operations, Middle Office and Trade Support Investment Banking

Level	Daily Rate Min (£)	Daily Rate Max (£)
Settlements		
Analyst	200	250
Assistant VP	250	350
Operations Control		
Analyst	200	250
Assistant VP	250	350
Corporate Actions		
Analyst	200	250
Assistant VP	250	350

Level	Daily Rate Min (£)	Daily Rate Max (£)
Client Services		
Analyst	200	250
Assistant VP	250	350
Documentation		
Analyst	200	250
Assistant VP	250	350
Trade Support		
Analyst	200	250
Assistant VP	250	350

Operations, Middle Office and Trade Support Investment Management and Hedge Funds

Level	Day Rate Min (£)	Day Rate Max (£)
Client Reporting		
Client Reporting	150	250
Client Reporting Manager	250	350
Client Services		
Client Services Clerk	150	250
Client Services Supervisor	250	350
Client Services Manager	350	500
Corporate Actions		
Corporate Actions Clerk	150	250
Corporate Actions Supervisor	250	350
Corporate Actions Manager	350	500

Level	Day Rate Min (£)	Day Rate Max (£)
Fund Administration		
Fund Accountant	150	250
Fund Accounting Manager	250	350
Fund Manager's Assistant		
Fund Manager's Assistant	150	250
Performance Reporting		
Performance Analyst	150	250
Senior Performance Analyst	250	350
Performance Manager	350	500

Risk Management

Level	Day Rate Min (£)	Day Rate Max (£)
Market Risk		
Non Officer	250	350
Assistant VP/Associate Partner	350	550
VP/Director	550	700
Managing Director	700+	-
Quantitative Risk		
Non Officer	250	350
Assistant VP/Associate Partner	350	500
VP/Director	500	750
Managing Director	750+	-

Level	Day Rate Min (£)	Day Rate Max (£)
Operational Risk		
Non Officer	250	350
Assistant VP/Associate Partner	350	500
VP/Director	500	700
Managing Director	700+	-
Credit Risk		
Non Officer	250	350
Assistant VP/Associate Partner	350	500
VP/Director	500	700
Managing Director	700+	-

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