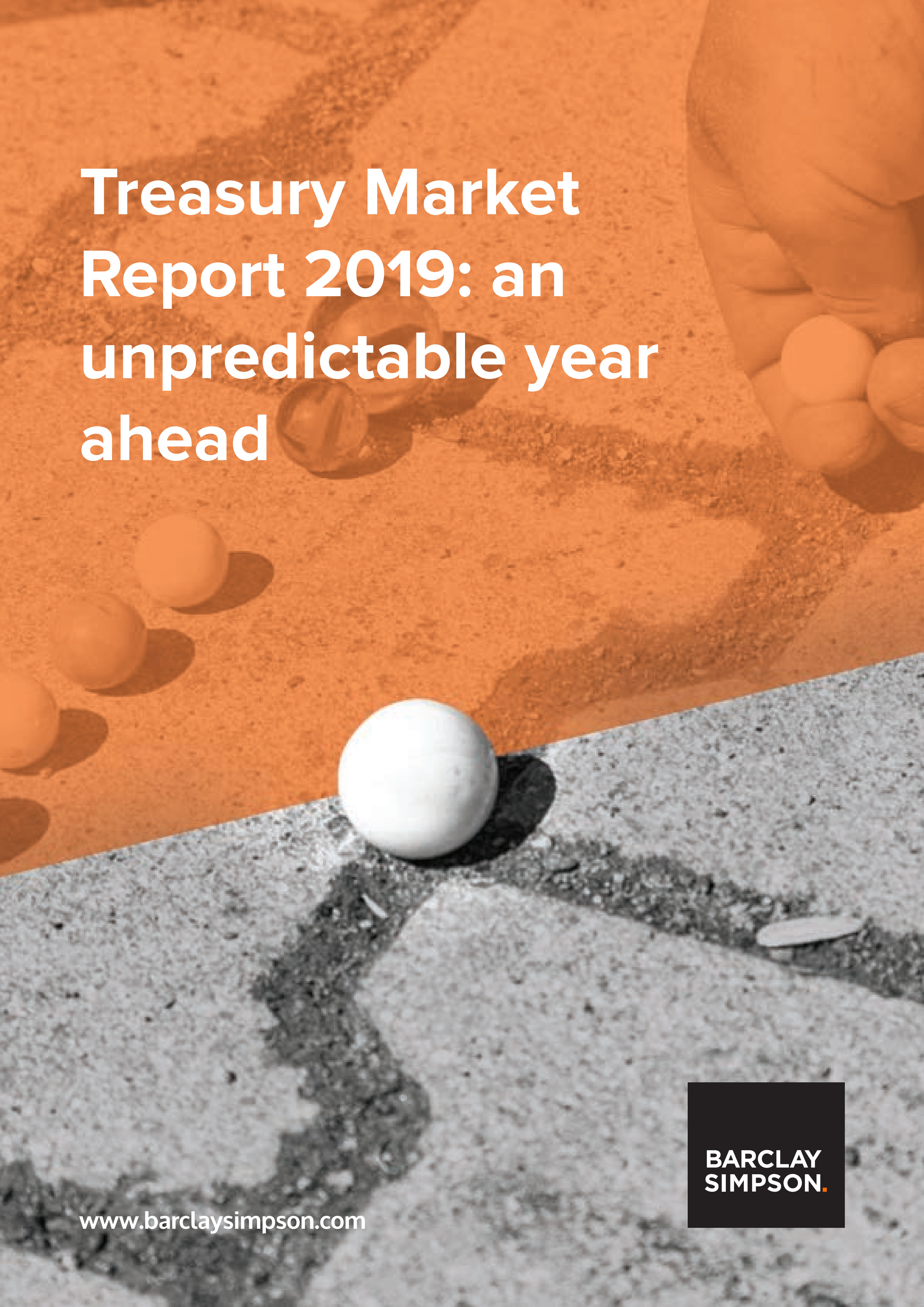

Treasury Market Report 2019: an unpredictable year ahead

www.barclaysimpson.com

BARCLAY SIMPSON.

Introduction

We are delighted to introduce our first report dedicated to the treasury recruitment market. Barclay Simpson has been producing market report analysis since 1989, but this is our inaugural assessment of the key recruitment trends across the corporate and bank treasury sectors.

While there is overlap between the two, corporate and bank treasury departments face different opportunities and challenges. As such, this report is structured to provide both an overview of the broader treasury market and a breakdown of the unique factors affecting each discipline.

We hope you find this report informative and insightful. To keep up to date on developments, I would encourage you to read our LinkedIn posts and our market research publications, which can be **downloaded here:**
https://www.barclaysimpson.com/market-report-2019

Corporate treasury

After a relatively buoyant 2017, treasury recruitment across the corporate and non-bank financial institution sectors was far quieter than expected during 2018. This trend was particularly noticeable at the senior end of the market.

Brexit was a major contributing factor, with many companies deciding to hold back on their contingency planning - including recruitment - until greater clarity on the eventual outcome materialised. Unfortunately, this remains the case as 2019 gets underway. Companies also sought to bring costs under control last year, which involved consolidating roles wherever possible. Some outgoing Group Treasurer positions were replaced by a Head of Tax & Treasury as a result.

There continued to be reasonable movement at the more junior analyst and manager levels, as well as an increase in demand for professionals with strong treasury and banking systems experience. The latter trend is certain to continue into 2019 and beyond due to a growing number of companies implementing (and becoming reliant on) new systems. We also saw demand rise for interim treasury support during the second half of 2018, with employers seeking treasury accounting and treasury systems expertise for these roles.

Increased regulation, particularly across financial services, has resulted in treasury recruitment becoming a little more sector specific. However, corporate treasury skillsets continue to be transferable across most business sectors.

A company's geographical coverage and balance sheet structure are more likely to influence a candidate's suitability for a role than sector-specific skills. We frequently see treasury professionals move across sectors, such as from commerce and industry into financial services and vice versa. This is unlikely to change during 2019.

Guy Middleton
Head of Corporate Treasury
at Barclay Simpson

Bank treasury

A year of two halves is perhaps the best way to sum up bank treasury recruitment in 2018. An extremely sluggish Q1 was followed by a significant uplift in demand across the second half of the year.

Bank treasuries now operate in an increasingly regulated environment and recruitment is often driven by this. As regulations become more rigorous, expectations on treasury and treasury risk teams grow even further. Poor hiring decisions are now more expensive than ever before, both in direct hiring costs and the potential repercussions of falling foul of the regulator.

Hiring managers are only looking for the best candidates; people who can demonstrate clear communication skills, excellent academics and strong technical ability. In order to attract and retain top talent, banks must offer progression opportunities, market rate remuneration, a reasonable work-life balance and greater rewards for loyalty. Diversity initiatives are also set to continue in 2019, with more banks trying to address the gender imbalance in treasury teams, particularly at the senior end.

Liquidity professionals found themselves highly sought-after in the latter half of last year, with banks beginning preparations for PRA110. Large banks required to separate their retail banking activity from the rest of their business continued with ring-fencing programmes throughout last year and are now drawing this to a close.

While we have not seen a wave of talent migrating from London, the economic uncertainty of Brexit was a major factor causing banks to delay releasing headcount until H2. A number of roles ultimately went to Madrid, Paris, Dublin and Frankfurt.

Sophie Spencer
Head of Treasury
at Barclay Simpson

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At a Glance

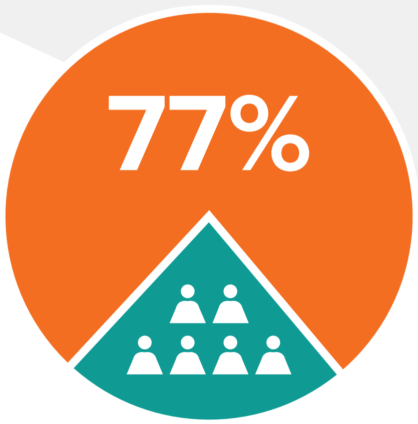
17%

of treasury candidates
switched jobs
in 2018

Career development
was the main reason for switching jobs in 2018

38%

of professionals believe
Brexit makes their job less secure



of teams
feel adequately resourced

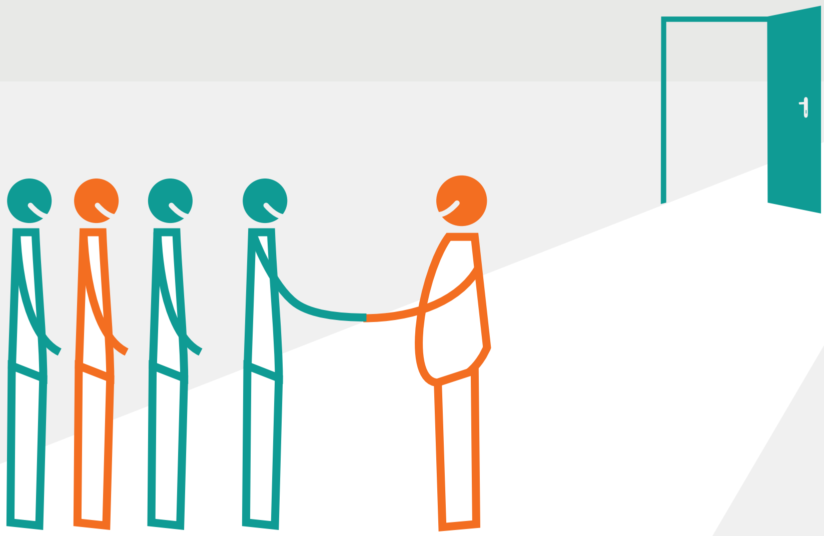
63% **of hiring managers tried to recruit** in 2018

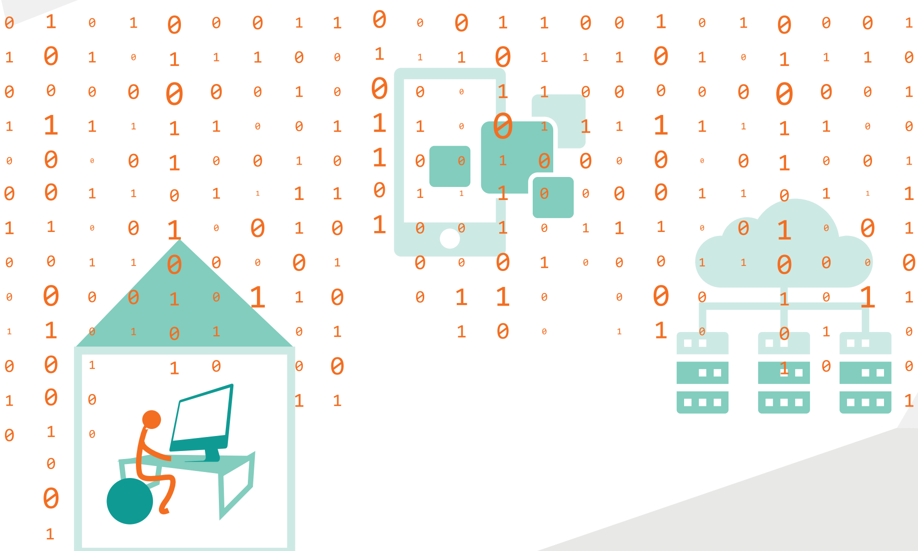
Sourcing **technical skills remains the biggest hiring challenge** for **32%** of businesses

Only

40%

of organisations set to hire in 2019 in 2019





89% of treasury employees say **technology improves efficiency**

02

Executive Summary

Treasury market recovers after slow start

Recruitment picked up in the second half of 2018, despite a slow start across both corporate and bank treasury teams during the first quarter. Nevertheless, only 17% of professionals switched jobs last year, with 58% of organisations claiming they found it more difficult to hire than expected.

Brexit causing job security fears

Nearly 4 in 10 (38%) treasury professionals felt less secure in their job last year due to Brexit, with 62% admitting they would consider relocating to an EU country if their career was affected. This is despite Brexit having no tangible effect on workloads for 65% of the candidates we polled.

Market slowdown could continue in 2019

More than three-quarters (77%) of corporate and bank treasury departments feel they are adequately resourced, which means recruitment may slow further. While 63% of hiring managers sought new treasury staff in 2018, just 40% expect to do so again this year.

Seniority driving corporate treasury career choices

For corporate treasury professionals, seniority was a key factor motivating career decisions last year. Junior candidates were more likely to switch jobs or consider a new opportunity due to salary dissatisfaction, while senior practitioners were more focused on a better work-life balance. Career development is popular across the board.

Bank treasury bottlenecks spur desire for advancement

Career development was the significant driver behind movement in the bank treasury recruitment market in 2018. Bottlenecks at key promotion points often lead to frustration over limited advancement opportunities. Salary dissatisfaction is also rising, with 48% of professionals currently unhappy with their remuneration.

Technical skills shortages evident across the board

Both corporate and bank treasury departments cite skills shortages as their main recruitment challenge. Almost a third (32%) found difficulties in hiring people with the right technical skillsets, while salary constraints hampered 26% of employers.

Treasury technology receives widespread support

Employers and candidates feel technology improves efficiency within treasury departments. Indeed, nearly 9 in 10 candidates were confident innovative systems could help them perform their role better, with 27% stating new technologies would make their job more secure.

Contract market remains relatively buoyant

Systems implementation and improvement helped keep contractors busy on project work in 2018, with 63% of organisations hiring interim staff throughout the year. As with the rest of the treasury market, contractor hiring was slow in Q1 and one-third of professionals admitted finding a new contract was more difficult than expected.

03

The economic and political backdrop

Various economic, political and regulatory headwinds continue to affect the treasury market. Here, we examine the factors that had the biggest impact on hiring last year and predict key trends for 2019.

Signs of a recovery for UK economy?

Uncertainty was perhaps the main theme running through **our last market reports**. In 2017 and 2018, businesses faced massive upheavals as they prepared for GDPR, MiFID II and other regulatory changes.

The economy also grew at its weakest rate in five years during the first six months of 2017.[1] By the end of that year, the country's long-running streak of falling unemployment had faltered[2], real wage growth had stagnated and lingering doubts remained over Brexit.

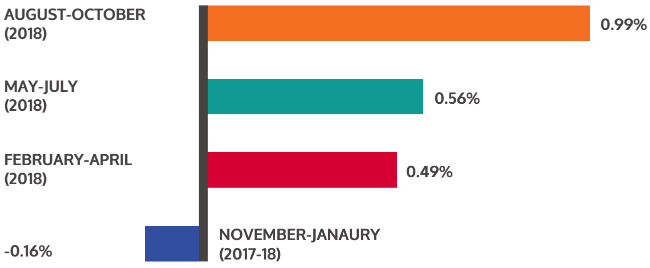
Uncertainty is still a problem over one year on, particularly regarding Brexit, but there are signs 2018 was a stabilising period and organisations can expect the next 12 months to provide answers to some elusive regulatory questions.

Pay growth revival

Unemployment stood at just 4% in the three months to August 2018, which was the lowest rate in 40 years.[3] This figure had crept up to 4.1% by the October quarter[4] but still remained significantly below the 8.1% peak seen in 2011.[5] A subsequent skills shortage helped pay growth hit 3.3% at the time of writing.[6] This is the biggest increase since the country plunged into recession in 2008.

Real wage growth, which accounts for inflation, is also steadily increasing. Between April and June, regular pay edged forward just 0.34% in real terms.[7] However, this had climbed to nearly 1% for the three months leading to October[8], with the annual inflation rate stabilising at 2.3% in November.[9] Sluggish productivity remains a problem for businesses, but the results nevertheless suggest salary growth showed a strong upward trajectory throughout 2018.

Quarterly UK pay growth (real)



Treasury departments cautious of Brexit impact

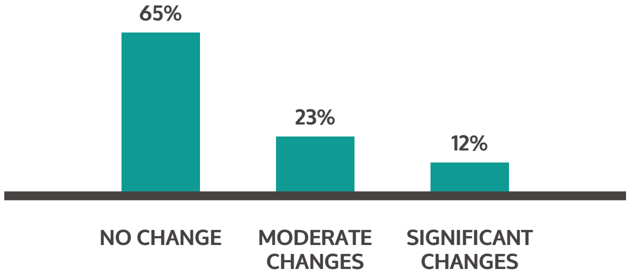
Predicting the future is always difficult, but even the best analysts have found it impossible to forecast what will happen next with Brexit. The tension surrounding the UK's exit from the EU was palpable in our previous market reports and not much has improved since then.

Given the constantly evolving Brexit situation, we won't delve too deeply into the current status of negotiations. However, let's explore some of the effects on treasury departments in 2018.

Brexit effect on workloads

Many treasury professionals appear to be taking a pragmatic, albeit cautious, approach to the UK-EU divorce, particularly as the wider political and economic picture remains cloudy.

What impact has Brexit had on workloads?



Nearly two-thirds (65%) of treasury professionals claimed Brexit had no effect on their workloads in 2018, which is higher than compliance, internal audit and risk management functions. More than 4 in 10 (41%) departments had also not yet begun Brexit contingency planning, although there were stark differences between corporate and bank treasury teams.

Many corporate treasury departments are in wait-and-see mode, as they hold out for more information on how the Brexit situation will unfold. Any potential changes to the location or structure of the treasury department are likely to become increasingly apparent this year.

Conversely, most treasury teams at large banks already have Brexit strategies in place. Major financial institutions have often chosen to establish new legal entities in European hubs such as Paris, Frankfurt and Dublin. These entities are generally not trading, so they don't have a full-time treasury team or require notable changes to workloads for existing staff.

How has Brexit made you feel about job security?

Job security fears could cause talent exodus

Despite a broadly robust attitude, professionals appear to acknowledge the negative impact Brexit could have on their career, with 38% feeling less secure about their job. Our research revealed 62% of candidates would consider relocating to an EU country if Brexit caused them problems.

A considerable proportion of professionals are already from overseas; 61% of employers confirmed that up to half of treasury roles at their organisation are filled by non-UK citizens. Skills shortages have led to increased hiring from Spain, Italy, France and Eastern European countries.

For British treasury professionals, however, the fact that 81% don't speak a second European language could be a limiting factor if their companies relocate anywhere other than Dublin or the Benelux countries.

Diversity and inclusion

Diversity is currently a hot topic, and rightly so, with businesses worldwide keen to be more inclusive during their recruitment processes. Numerous studies have emphasised the benefits of diverse workforces, which include:

- Enhanced profitability;[10]
- Improved decision-making;[11]
- Better innovation[12]; and
- Improved customer experiences.[13]

Gender equality has been the primary focus for many organisations in recent years, although our research shows treasury remains a very male-dominated discipline. Female candidates are often under-represented in treasury roles, particularly at senior levels.

We expect a growing proportion of hiring managers to consider diversity targets over the coming years, resulting in a gradual shift in the gender balance. Financial services firms are already trying to address gender gaps through initiatives such as the Women in Finance Charter, which recently hit 300 signatories.[14]

Nevertheless, the average difference between salaries for men and women is 22% across financial services, increasing to 46% for bonuses.[15] The gender salary gap across the UK overall is much lower at 8.6% for full-time salaries.[16]

But securing top talent in the treasury recruitment market is often hard enough for employers. LinkedIn research has revealed that finding enough applicants to interview is the main hurdle for any diversity-focused business[17], let alone employers operating within industries with skills shortages.

Many banks are very focused on gender diversity and often request balanced candidate shortlists. We believe this trend will gain momentum this year, with HR teams already discussing internal targets, diversity and inclusion initiatives, and the diversification of interview panels.

Barclay Simpson continues to support gender diversity in the banking sector with our programme of talks at girls' schools in London and the South East, which aim to raise awareness of treasury careers to girls of sixth-form age.

Katy Quicke

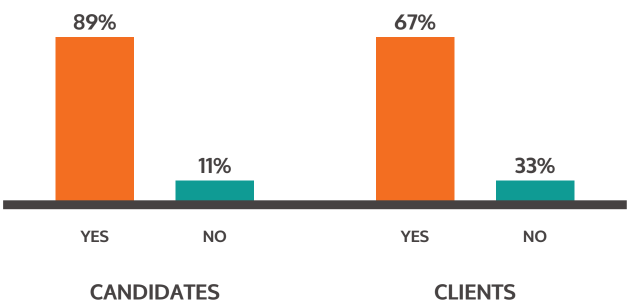
SENIOR CONSULTANT, TREASURY DIVISION

Technology buy-in high for treasury teams

Our survey revealed widespread support for technology investment across treasury departments. Two-thirds of employers and 89% of candidates believe technology leads to greater efficiencies within the function. Treasury systems can help professionals reduce the time spent on the transactional aspects of their jobs, while substantially improving accuracy and facilitating remote and flexible working.

There was some uncertainty among candidates, with 69% saying they didn't know what impact disruptive technology would have on their job security. That said, 27% of respondents were optimistic their job security would improve, while just 4% thought their employment could be at risk. The majority are of the view that the implementation and ongoing management of innovative technologies, will still require human input.

Will technology improve treasury efficiency?



Automation can help treasury professionals escape laborious manual processes, enabling them to tackle the more analytical and strategic responsibilities they frequently don't have time to focus on.

As a result, there were no real concerns about technology reducing job security or significantly affecting the size of treasury teams. The only exceptions to this are companies with large cash-management teams, where automation is likely to reduce the number of people required to manage transactional tasks.

Ben Carter-Fraser

MANAGER, TREASURY - EUROPEAN DIVISION

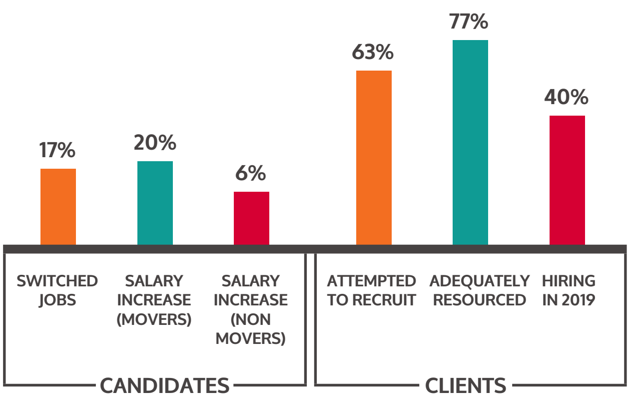
04

Recruitment, salary and compensation trends

We've discussed the major factors influencing the market, but what impact are they having? This section examines key client and candidate insights from our surveys.

Job opportunities have been relatively scarce for corporate and bank treasury professionals. Just 17% switched roles last year and 58% of businesses admitted finding the right candidate was more difficult than expected. However, 63% of hiring managers still recruited or attempted to recruit in 2018.

An overview of treasury recruitment



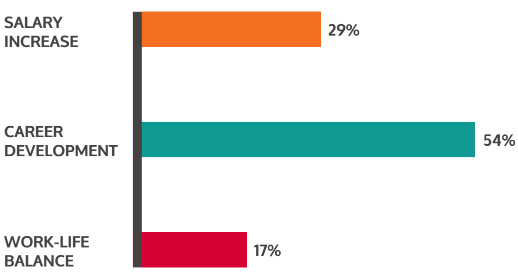
Whether this level of hiring will continue in 2019 is more difficult to predict; over three-quarters (77%) of departments currently feel adequately resourced, suggesting the market could slow down further. Only 40% of employers believe they will need to add to headcounts this year.

What drivers are affecting candidate choices?

We asked candidates what most attracted them to a new role in 2018. Among respondents who moved employers, career development was the primary focus for 80%, while 20% were dissatisfied with their previous salary. More than half (54%) of non-movers also chose career development, with salary again the runner-up (29%).

Meanwhile, 17% of professionals feel a better work-life balance is the factor that would most likely encourage them to look for a new job or attend an interview. This is hardly surprising given that just 52% of candidates said they currently have the opportunity to work flexibly.

What would make you look for another job?



The contract market

The treasury contract market was buoyant in the second half of 2018, despite being slightly quieter during H1. Some 63% of organisations confirmed they use interim staff to fulfil various tasks within departments.

Last year, project work was the primary reason 53% of employers hired contractors, with many firms focused on systems implementation and improvement initiatives. Other common interim requirements included the need for subject matter expertise (16%), absence cover (16%) and keeping permanent headcounts down (11%).

Overall, 83% of contractors were in work at the time of the survey (September 2018), although one-third admitted securing a new contract was becoming more difficult.

Trends affecting corporate and bank treasury

We've discussed movement within the treasury market overall, but the factors affecting corporate and bank treasury professionals can vary dramatically. In this section, we examine key client and candidate insights across the individual disciplines.

Cost pressures at banks limited the volume of contract roles on offer in 2018. Nevertheless, contractors were hired across smaller banks in 2018 to implement their first regulatory reporting systems or ALM systems.

Bigger banks were more likely to need interim staff to support systems upgrades or manage the shift to a different provider, although these projects are often staffed by Big 4 consultants. Many large financial institutions have also been setting up interim Brexit project teams, which often comprise a mixture of internal secondments and contractors.

Benedict Morgan

CONSULTANT, TREASURY DIVISION

Corporate treasury recruitment

Brexit looms over market slump

GUY MIDDLETON

Head of Corporate Treasury

Corporate treasury recruitment was far quieter than expected last year, particularly given an impressive performance in 2017. The market slowdown was undoubtedly exacerbated by Brexit, as the UK's impending split from the EU cast a long shadow over key recruitment decisions.

Many businesses held back on non-essential hires, especially for senior roles, in the hopes more concrete details would emerge. Nevertheless, candidates who bucked the Brexit trend and moved jobs in 2018 were rewarded with an average salary increase of 10%.

Disruptive market forces

Regulatory change

Significant resources went into preparing for two key pieces of legislation last year: GDPR and MiFID II. They were by no means the only regulatory changes, yet the sizeable fines attached to non-compliance guaranteed they were the primary focus for many businesses.

Businesses may have breathed a sigh of relief when the implementation deadlines passed, but the job is far from over. A TrustArc survey showed 26% of organisations didn't expect to be compliant with GDPR by the end of 2018, while 7% won't even be ready when this year comes to a close.[18]

The maximum penalty for serious breaches is €20 million or 4% of an organisation's annual revenues, whichever is higher. This is seen as an improvement from previous guidelines, as the Information Commissioner's Office (ICO) had only been able to hand out fines of up to £500,000.

Media reports also suggest the FCA is becoming impatient with companies that remain non-compliant with MiFID II. Will the regulator clamp down on firms this year?

Innovative technology

Corporate treasury departments increasingly rely on innovative technologies to manage core functions relating to cash and liquidity management (CLM), assets and liabilities, and FX or interest rate risks. Treasury Management Systems (TMS) are used for nearly one-third of cash management and treasury accounting tasks.[19]

However, while adoption of TMS and ERP systems may be on the rise, there remains room for improvement regarding technology use within treasury teams. Corporate treasury professionals still use spreadsheets for at least 20% of the work they perform in key functional areas and almost one-third (30%) also have insufficient technology infrastructure to adequately support their department.[19]

Cutting-edge corporate treasury teams are already exploring artificial intelligence, robotic process automation, blockchain and other emerging technologies to facilitate CLM, asset and liability management (ALM) and risk management.[20] A growing proportion of corporate treasurers are also considering new payment technologies to reduce manual controls, expedite payment approvals and improve integration with banking and accounting systems.[21]

Key trends across corporate treasury recruitment

Seniority driving career choices

A candidate's seniority is often a crucial factor affecting career decisions for corporate treasury professionals. Salary is typically a bigger driver at the junior end of the market, while a better work-life balance is more important for senior applicants, many of whom are even willing to sacrifice remuneration. Career development is generally attractive to professionals across the board regardless of seniority, hence why it is so routinely the most popular answer given.

Despite ongoing uncertainty over Brexit, job security was cited by only 4% of candidates as the aspect of their current role they would like to change the most. Employees may be confident the economic and political landscape will not affect them; 81% said their role would not be relocated due to Brexit. Alternatively, professionals may simply feel comfortable with finding another job should the need arise.

Technical skills in short supply

Nearly one-third (32%) of all organisations we surveyed cited a shortage of technical skills as their primary recruitment challenge. Budgetary constraints came a close second with 26% of the vote.

The research accurately reflected the corporate treasury landscape in 2018, as hiring managers often struggled to secure required skillsets due to insufficient budgets. Businesses also placed greater emphasis on professional qualifications, which further limited options. Compromises regularly had to be made by either the client or candidate to finalise a placement.

Treasury accounting candidates with strong hedge accounting experience were especially hard to source. Experts in the recruiting company's specific TMS were also sought-after.

Companies outside of central London faced the added challenge of sourcing from the shallower talent pools common to regional areas. Finding candidates in the right location was the biggest recruitment hurdle for 16% of hiring managers, which was higher than all other governance functions aside from security and resilience (20%).

Looking ahead to 2019

At the time of writing, Brexit uncertainty continues concern many corporate and non-bank financial institutions. A significant increase in recruitment activity during Q1 is therefore unlikely. Important Brexit decisions will be made over the coming months, which should result in greater clarity and almost certainly lead to an increase in recruitment activity at both junior and senior levels.

Predicting exactly when this increase in activity will occur is difficult, so we expect the interim treasury recruitment market to remain buoyant in the short term and throughout the year. Cost control will also remain a factor, with consolidation of treasury roles continuing within a number of companies.

Focusing on skillsets, professionals who have strong treasury and banking systems experience will continue to find opportunities. This is likely to be at a more operational level for junior roles, while higher-level systems implementation experience will also be required.

An increase in general project work, particularly connected to Brexit contingency planning, is likely to result in demand for treasury professionals with broader treasury project and financial risk management experience. Employers also increasingly expect candidates to possess accounting and treasury qualifications, especially at senior management levels and above.

Bank treasury recruitment

SOPHIE SPENCER

Head of Treasury

A year of two halves

Regulatory reporting

Candidates with LCR/NSFR/ALMM reporting skills have been incredibly popular. Many banks are chasing the same people, with experienced candidates receiving

multiple offers and, subsequently, significant counter-offers. Almost 6 in 10 employers indicated hiring was harder than expected last year, and this is partly because of the limited pool of liquidity reporting candidates in London. Many teams have been offshored or relocated to other parts of the UK, such as Scotland, Chester and Bournemouth, leaving fewer candidates in the capital.

Prudential risk

Several banks made the decision in H2 to establish a second-line treasury risk function, while others chose to strengthen their existing second-line team. This led to significant levels of recruitment last year but, again, hiring proved more challenging than expected. Many candidates in first-line treasury jobs were reluctant to switch to second-line positions, as they often feel these roles are less varied and have lower levels of influence. Several banks decided to more clearly define their first- and second-line responsibilities as part of the recruitment process last year, and we expect this trend to continue into 2019.

Regulatory change

Upcoming changes to liquidity reporting had a huge impact on bank treasury departments, with PRA110 reporting revitalising recruitment within the sector.

In October, the Prudential Regulation Authority (PRA) published a consultation regarding the introduction of the new Pillar 2 Liquidity reporting template (PRA110).[22]

The framework focuses on liquidity issues that the current Pillar 1 regime fails to fully capture, paying particular attention to low point risk, cliff risk, FX mismatch risk and HQLA monetisation risk.[23]

PRA110 is scheduled to come into force on July 1st and applies to all UK banks, building societies and PRA-designated investment firms. Large organisations must submit PRA110 templates weekly with a one-day remittance period, while smaller businesses have monthly submissions and a 15-day remittance window.

The PRA110 requirements place an increased compliance burden on treasury departments, with firms now expected to report on nearly 29,000 data points.[24] Moreover, the PRA has proposed a six-month transition period in which organisations should continue to submit liquidity reports using FSA047 and FSA048, adding further costs and workloads.

Key trends across bank treasury recruitment

Candidates crave career development

Career development is a key driver for professionals because many larger banks have bottlenecks at key promotion points, including AVP to VP and VP to Director.

Frustration over a lack of advancement opportunities peaks following the Q1 promotion rounds, which often

leads to people seeking new roles externally. However, many banks now enforce policies that restrict promoting on hiring, so ambitious candidates may face difficulties taking the next step up the career ladder if they switch organisations.

Base salaries have remained relatively stagnant at financial institutions in recent years, resulting in staff receiving limited annual pay rises if they remain at the same company. Almost half (48%) of treasury professionals believe they are inadequately compensated for the work they do, which has fuelled some dissatisfaction within the market.

People who stick with existing employers received a pay rise of 6% on average last year, whereas those who switched roles enjoyed uplifts of between 15% and 20%.

Technical skills in short supply

Attracting people with the right technical capabilities at the salary levels available was a significant challenge for bank treasury departments last year. The required skillsets varied depending on the space within which employers were recruiting.

For example, IRRBB modellers were highly sought-after within ALM functions, particularly those who have experience of QRM. In liquidity, knowledge of specific product areas, such as derivatives and secured funding, was in demand because many bank teams are now built along distinct product lines.

In the capital space, employers needed bank treasury candidates who had successfully authored an ICAAP, while LCR and CoRep reporting specialists were highly valued for regulatory reporting roles. Securitisation experience remained tough to source for front office vacancies.

Lastly, FTP is a growth area in many banks, so candidates with relevant experience are rare. Finding these particular skills within an already niche market remains difficult, especially at the salaries on offer and with few banks willing to buy out a bonus.

Looking ahead to 2019

Bank treasury departments will likely continue hiring throughout 2019, with peak activity levels expected in Q2 after bank bonus payments in late March. Liquidity reporting is expected to remain especially busy, both for contractors and permanent professionals, as banks approach the July deadline for PRA110.

The move away from LIBOR to alternative benchmarks will contribute to recruitment plans this year. This affects both first- and second-line treasury and treasury risk departments. Regulators have said LIBOR will likely be discontinued in 2021 and some large global banks have already started transitioning to new risk-free rates. We expect this to increase demand across specific areas of treasury in 2019, including front office teams, FTP and IRR modelling.

General cost cutting in banks should lead to increased regional hiring over the coming months. HSBC have moved their ring-fenced bank to Birmingham and several other large banks now have parts of their treasury function working out of regional offices. This includes Lloyds Banking Group in Leeds, RBS in Scotland, and TSB as well as BAM'Ls liquidity reporting teams based in Glasgow and Chester, respectively.

The terms of the UK's departure from the EU will have a significant impact on treasury recruitment in 2019. We have already seen a slowdown of treasury and treasury risk candidates applying for roles in London directly from the EU. There has also been a significant increase in treasury and treasury risk recruitment into banks based in the EU with several new roles being created in locations such as Madrid, Frankfurt, Paris and Dublin. We expect all of these trends to continue in 2019.

07
Conclusion

The treasury market struggled to shake off Brexit uncertainty in 2018, with recruitment among both corporate and bank treasury departments starting the year slowly.

Bank treasury hiring picked up significantly in H2, as regulatory reporting and prudential risk requirements increased activity after the March bonus season.

However, corporate treasury recruitment remained hampered by a combination of cost control measures and role consolidation across organisations.

In 2019, employers may continue to face difficulties finding candidates with the right technical skills. Hiring managers must be aware of shifting priorities among applicants if they want to attract and retain top talent. Career development, salary dissatisfaction and flexible working opportunities were the primary factors affecting employment choices last year.

Appealing to the specific motivations of particular candidates requires a sophisticated understanding of what drives professionals in an increasingly complex, treasury recruitment landscape. This is where the right partner who understands the market can help guide the way.

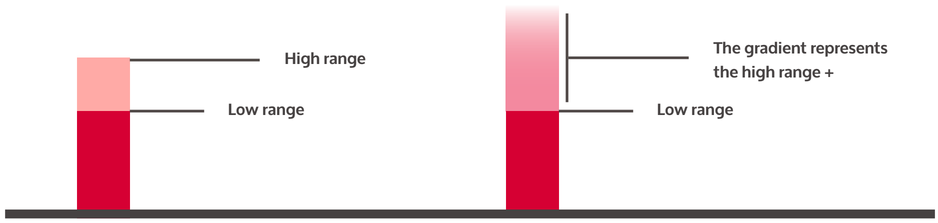
08 Salary guide

Barclay Simpson analyses the salary data that accumulates from our UK treasury placements. The salary ranges quoted are for good rather than exceptional individuals and don't account for other benefits such as bonuses, profit-sharing arrangements and pension benefits.

For further information about salaries in the treasury market contact Sophie Spencer at **ss@barclaysimpson.com**

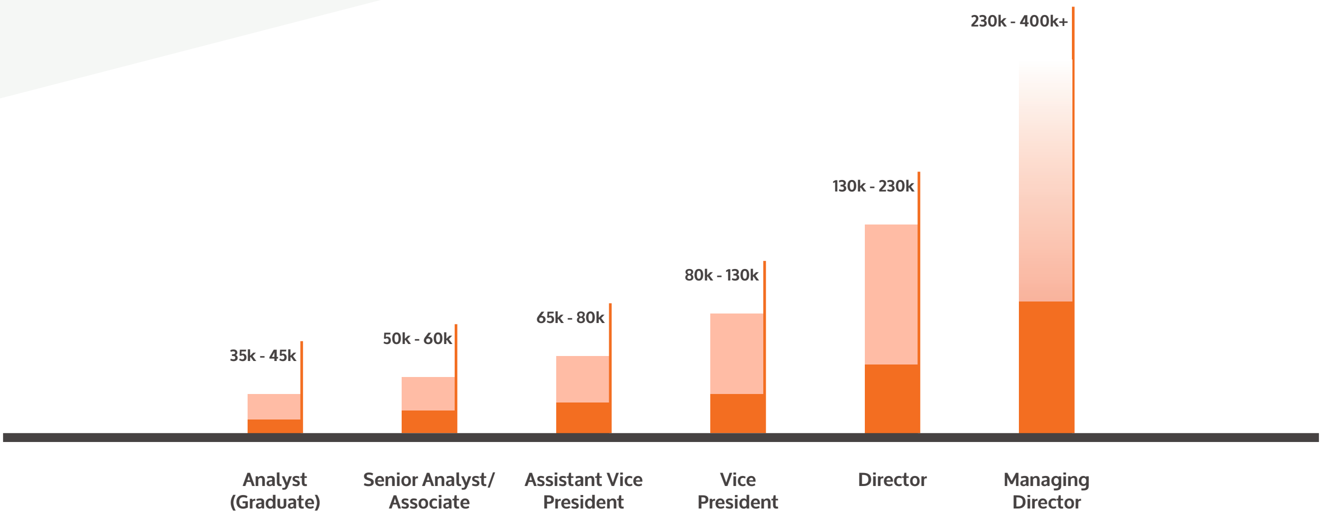
Key

Each bar shows the low and high salary range:



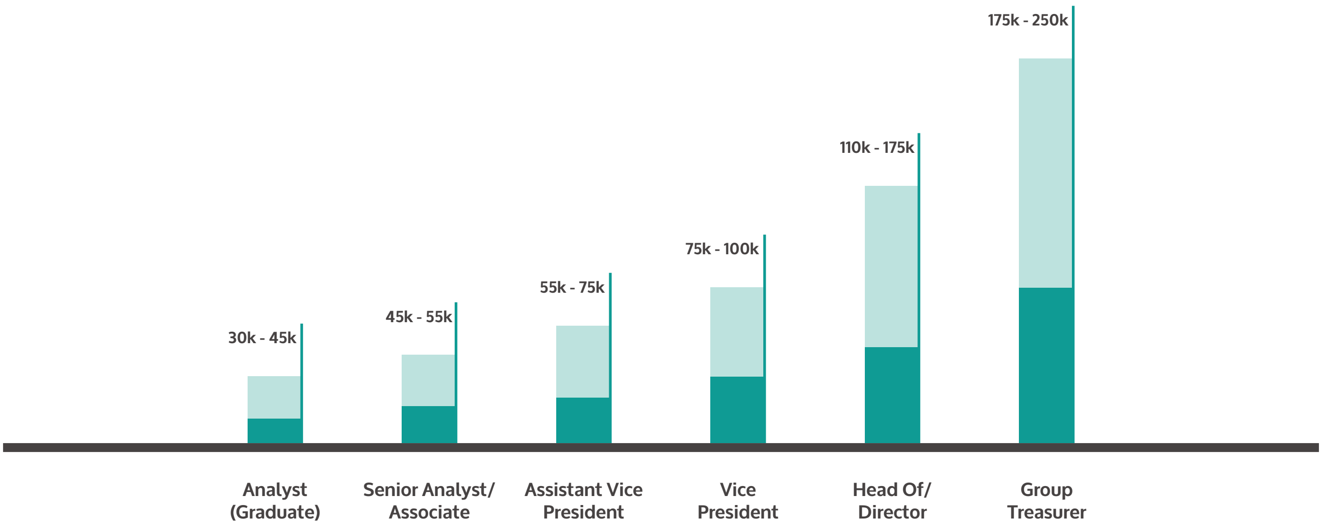
Tier 1 Investment Banking

Gross annual salary in GBP



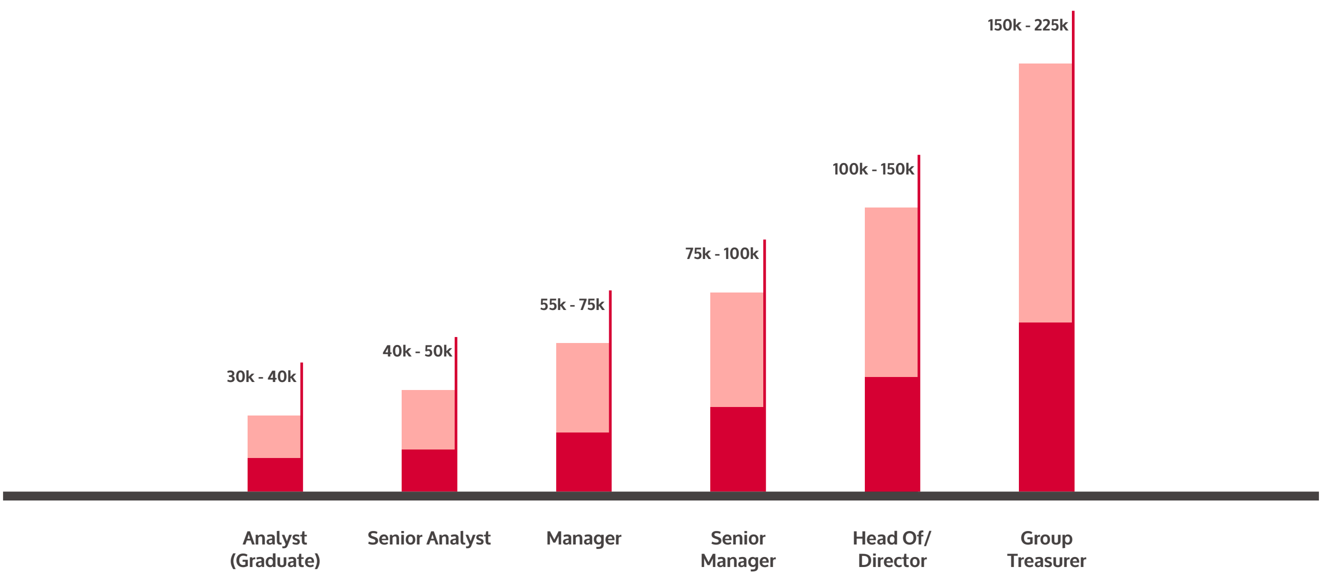
Mid Tier Banking

Gross annual salary in GBP



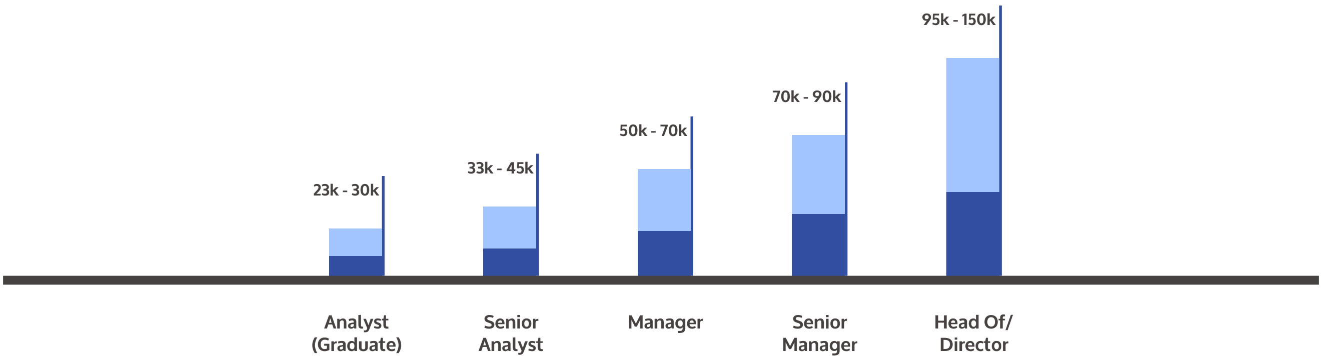
Retail/Challenger Bank

Gross annual salary in GBP – (Base salaries can vary considerably here, depending on bonus, LTIP and share structure)



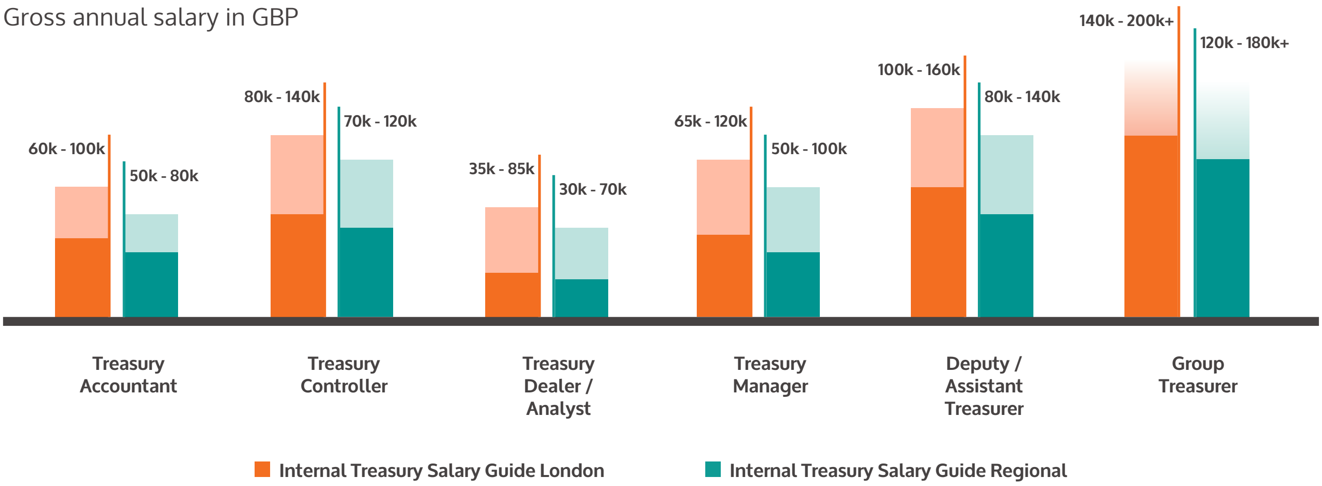
Regional Retail Banks/Building Societies

Gross annual salary in GBP



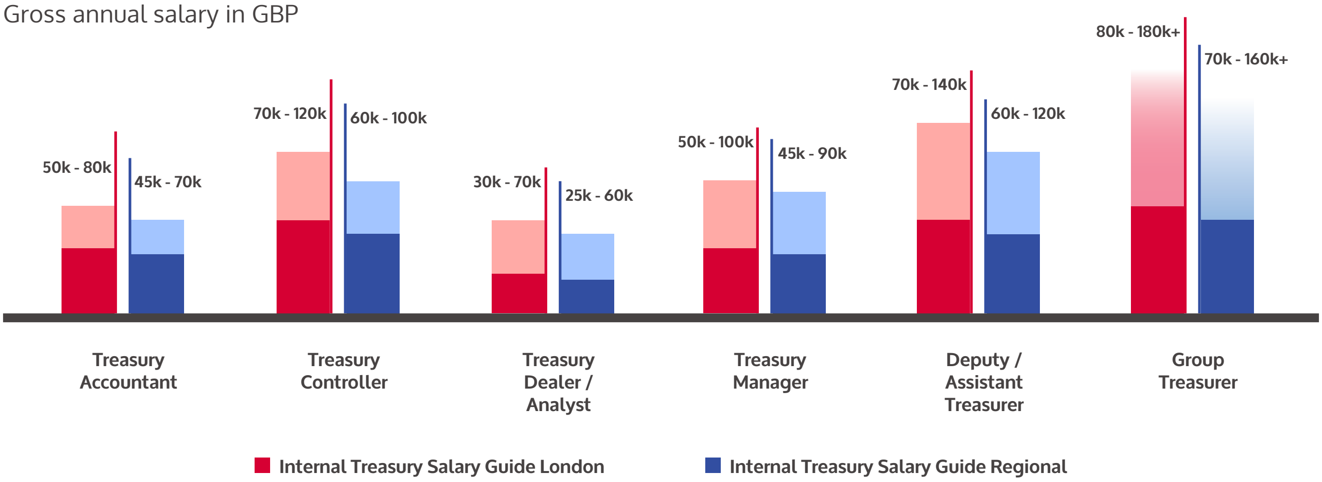
Commerce & Industry – FTSE 50 (or equivalent)

Gross annual salary in GBP



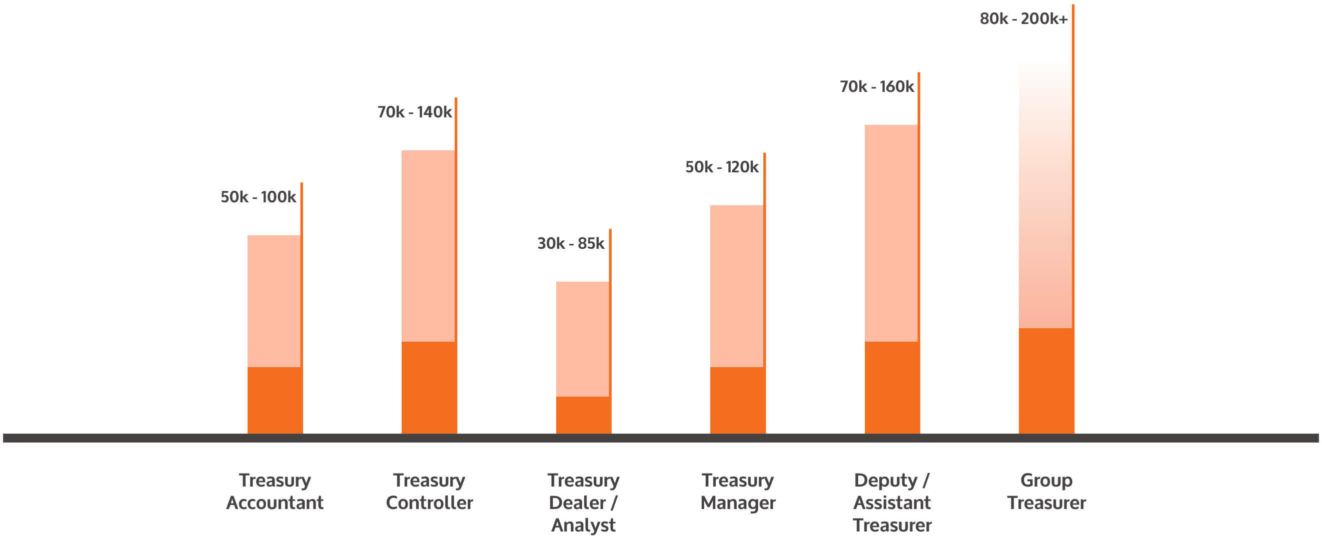
Commerce & Industry – Other

Gross annual salary in GBP



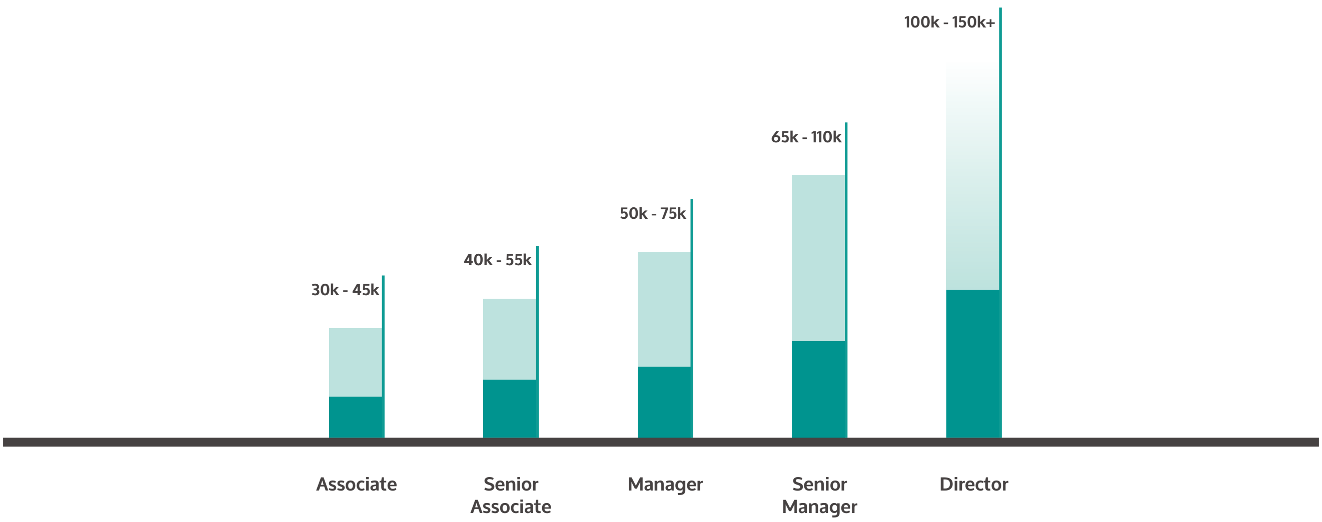
Non-bank Financial Institutions

Gross annual salary in GBP



Consultancy

Gross annual salary in GBP



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