

# LUXEMBOURG

## COUNTRY OVERVIEW

The Luxembourg recruitment market experienced extremely tough trading conditions throughout 2009. Many organisations implemented redundancy programmes and postponed recruitment plans in the first half of the year in an attempt to cope with the effects of the global financial crisis.

The financial services sector was hit extremely hard and very few roles were called to market, in any discipline, during the first two quarters of the year. In contrast, the second half of the year saw an improvement in market conditions as both organisations and candidates began to believe that an economic recovery was on the horizon.

Stability will slowly return to the Luxembourg recruitment market in 2010 and levels of recruitment activity are expected to increase as organisations prepare for 2011/2012. Professionals with experience in cost control, risk awareness and regulation will be in highest demand.

Smaller organisations and institutions that put projects on hold in 2009 will restart them in 2010. This will result in an increase in recruitment activity across the market. Recruitment activity is also likely to rise in the banking sector as organisations attempt to solve their 'age pyramid' issues as the average age of their employees now exceeds 40 years.

# LUXEMBOURG

## BANKING & FINANCIAL SERVICES, COMMERCE & INDUSTRY, HUMAN RESOURCES, LAW AND TAX

Our recruitment team in Luxembourg specialises in direct search and recruitment for financial, tax, legal and HR professionals across various sectors such as banking (private and corporate), investment funds, insurance, private equity, trust companies, law firms, consulting as well as commerce and industry. Our knowledge of the local market allows us to work for both large national and international organisations and given the nature of the Luxembourg market, we regularly coordinate our assignments with other Robert Walters offices across Europe to provide effective recruitment solutions.

### Market Overview

#### Banking & Financial Services

The banking and financial services sector was strongly affected by the financial crisis in the first half of 2009. The mergers of major institutions, the downfall of smaller firms (including Icelandic banks) combined with the uncertainty amongst the main market players caused fluctuations in recruitment levels across most financial industries. Various institutions had to reduce numbers of current staff and even necessary hires were put on hold.

In the second half of the year confidence returned to the market and recruitment freezes established earlier in the year were lifted. Senior specialists in the areas of compliance and risk were highly sought-after and the demand for core accounting specialists continued. International qualifications such as the ACCA became even more important to employers.

Despite difficult market conditions, Luxembourg defended its position as a highly attractive market and many small financial services players, including private equity and real estate funds, opened up or enlarged their offices in the region. We expect this to result in an increasing stabilisation and regeneration of banking and financial services recruitment during 2010.

#### Commerce & Industry

The commerce and industry sector was strongly affected by the slowdown of the economy but at a much later stage than the banking and financial services sector. This means recovery in this sector will be seen later in the cycle.

#### Legal

Legal recruitment activity decreased in the first half of 2009. However, as the market stabilised in quarter three, recruitment levels rose.

Due to new legislation introduced by the Luxembourg Government and an increase in the complexity of funds, compliance managers (AML and funds) remained in high demand. However, the demand for fund lawyers did not increase in the second half of the year.

#### Tax

The demand for corporate tax specialists at both a senior and junior level decreased in 2009. However, as worldwide market confidence and investment activity starts to pick up, we expect the demand for corporate tax specialists to return in 2010.

#### Outlook for 2010

We expect to see a moderate recovery of the Luxembourg financial services recruitment market in 2010. Recruitment amongst larger institutions will be based predominantly on replacing specialists lost during the downturn; we do not expect to see many newly created roles in the market. Those new roles available will likely be from small entities and start-ups such as private equity firms, holding companies and real estate investment funds. We do not anticipate an upturn in recruitment activity in the commercial sector until the second half of 2010.

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## BANKING & FINANCIAL SERVICES, COMMERCE & INDUSTRY, HUMAN RESOURCES, LAW AND TAX

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
<b>Banking and Financial Services</b>						
Chief Financial Officer					€125k+	<b>€120k+</b>
Chief Risk Officer					€125k+	<b>€120k+</b>
Head of Fixed Income					€110k+	<b>€110k+</b>
Head of Data Protection					€100k+	<b>€100k+</b>
Head of Treasury			€90 - 115k	<b>€80 - 110k</b>	€100 - 150k	<b>€90 - 140k</b>
Head of Fund Administration					€110k+	<b>€110k+</b>
Compliance Manager/Director			€80 - 110k	<b>€85 - 110k</b>	€100k+	<b>€105k+</b>
Finance Manager/Director			€70 - 100k	<b>€75 - 100k</b>	€100k+	<b>€95k+</b>
Accounting Manager/Director			€65 - 95k	<b>€65 - 95k</b>	€90 - 120k	<b>€85 - 120k</b>
Fund Manager	€55 - 70k	<b>€55 - 65k</b>	€65 - 115k	<b>€65 - 115k</b>	€100k+	<b>€100k+</b>
Equities Manager	€50 - 65k	<b>€50 - 65k</b>	€60 - 80k	<b>€60 - 80k</b>	€75 - 140k	<b>€75 - 140k</b>
Estate Planner	€50 - 60k	<b>€50 - 60k</b>	€55 - 90k	<b>€55 - 85k</b>	€80 - 130k	<b>€80 - 120k</b>
Risk Manager	€55 - 65k	<b>€55 - 70k</b>	€60 - 90k	<b>€65 - 95k</b>	€80 - 130k	<b>€90 - 130k</b>
M&A Manager			€70 - 110k	<b>€70 - 100k</b>	€80 - 150k	<b>€80 - 130k</b>
Project Manager	€50 - 65k	<b>€45 - 60k</b>	€60 - 85k	<b>€60 - 80k</b>	€80 - 125k	<b>€75 - 110k</b>
Relationship Manager			€75 - 95k	<b>€70 - 95k</b>	€80 - 140k	<b>€80 - 130k</b>
Business Development Manager			€80 - 110k	<b>€80 - 100k</b>	€95 - 170k	<b>€95 - 160k</b>
Private Banker	€55 - 75k	<b>€55 - 70k</b>	€70 - 95k	<b>€70 - 100k</b>	€90 - 140k	<b>€90 - 120k</b>
Corporate Banker	€50 - 65k	<b>€50 - 65k</b>	€65 - 85k	<b>€65 - 85k</b>	€80k+	<b>€80k+</b>
Fund Performance Analyst	€40 - 60k	<b>€40 - 60k</b>	€50 - 85k	<b>€50 - 85k</b>	€75 - 110k	<b>€75 - 110k</b>
Credit Analyst	€45 - 65k	<b>€45 - 65k</b>	€65 - 85k	<b>€65 - 85k</b>	€80 - 115k	<b>€75 - 105k</b>
Internal Audit	€50 - 65k	<b>€50 - 65k</b>	€65 - 95k	<b>€65 - 90k</b>	€90 - 130k	<b>€90 - 120k</b>
Fund Reporting	€45 - 60k	<b>€45 - 60k</b>	€55 - 85k	<b>€55 - 85k</b>	€80 - 120k	<b>€80 - 120k</b>
Fund Controller	€40 - 65k	<b>€40 - 65k</b>	€55 - 80k	<b>€60 - 85k</b>	€75 - 110k	<b>€75 - 110k</b>
Private Equity	€40 - 60k	<b>€40 - 60k</b>	€50 - 95k	<b>€50 - 90k</b>	€80 - 130k	<b>€80 - 120k</b>
Funds Lawyer	€60 - 80k	<b>€60 - 75k</b>	€75 - 95k	<b>€70 - 90k</b>	€90 - 120k	<b>€90 - 110k</b>
Legal	€60 - 80k	<b>€60 - 80k</b>	€70 - 95k	<b>€70 - 95k</b>	€85 - 130k	<b>€85 - 120k</b>
Company Secretary	€50 - 65k	<b>€50 - 65k</b>	€65 - 80k	<b>€65 - 80k</b>	€70 - 95k	<b>€70 - 95k</b>
Marketing	€35 - 60k	<b>€35 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€80 - 130k	<b>€80 - 130k</b>
Client Service	€35 - 55k	<b>€35 - 55k</b>	€55 - 80k	<b>€55 - 75k</b>	€65 - 110k	<b>€65 - 100k</b>
Actuary	€45 - 65k	<b>€50 - 70k</b>	€60 - 90k	<b>€65 - 90k</b>	€80k+	<b>€80k+</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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## BANKING & FINANCIAL SERVICES, COMMERCE & INDUSTRY, HUMAN RESOURCES, LAW AND TAX

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
<b>Commerce and Industry</b>						
Chief Financial Officer			€85 - 120k	<b>€85 - 115k</b>	€120k+	<b>€115k+</b>
Tax Manager/Director			€85 - 120k	<b>€85 - 120k</b>	€120 - 160k	<b>€110 - 150k</b>
Compliance Manager/Director			€75 - 95k	<b>€75 - 95k</b>	€90 - 130k	<b>€90 - 130k</b>
Internal Audit	€50 - 75k	<b>€50 - 70k</b>	€70 - 85k	<b>€70 - 85k</b>	€80 - 115k	<b>€80 - 110k</b>
Financial Controller	€45 - 75k	<b>€45 - 70k</b>	€65 - 100k	<b>€65 - 100k</b>	€90 - 125k	<b>€90 - 125k</b>
Financial Analyst	€40 - 65k	<b>€40 - 65k</b>	€65 - 85k	<b>€65 - 85k</b>	€80 - 110k	<b>€80 - 105k</b>
Accounting	€40 - 70k	<b>€45 - 70k</b>	€60 - 85k	<b>€60 - 85k</b>	€75 - 115k	<b>€75 - 110k</b>
Financial Reporting	€45 - 60k	<b>€45 - 55k</b>	€55 - 85k	<b>€55 - 85k</b>	€70 - 130k	<b>€70 - 120k</b>
Credit Collection	€35 - 45k	<b>€35 - 45k</b>	€40 - 75k	<b>€40 - 75k</b>	€70 - 95k	<b>€70 - 95k</b>
Call Centre Manager	€35 - 55k	<b>€35 - 55k</b>	€50 - 70k	<b>€50 - 70k</b>	€65 - 85k	<b>€65 - 85k</b>
<b>Accounting, Finance and Legal - Trust Companies</b>						
Partner					€115k+	<b>€115k+</b>
Tax Advisor	€60 - 85k	<b>€60 - 80k</b>	€75 - 95k	<b>€70 - 95k</b>	€90 - 130k	<b>€85 - 115k</b>
Legal Advisor	€60 - 80k	<b>€60 - 80k</b>	€70 - 95k	<b>€70 - 95k</b>	€85 - 120k	<b>€85 - 115k</b>
Consolidation	€45 - 65k	<b>€50 - 65k</b>	€60 - 85k	<b>€65 - 85k</b>	€70 - 100k	<b>€70 - 95k</b>
Financial Accountant	€45 - 65k	<b>€50 - 65k</b>	€65 - 75k	<b>€65 - 80k</b>	€75 - 100k	<b>€75 - 105k</b>
Corporate Secretary	€45 - 65k	<b>€50 - 65k</b>	€65 - 75k	<b>€60 - 75k</b>	€70 - 95k	<b>€70 - 95k</b>
<b>Human Resources</b>						
HR Director					€85k+	<b>€80k+</b>
HR Manager	€40 - 50k	<b>€40 - 50k</b>	€50 - 65k	<b>€50 - 65k</b>	€60 - 120k	<b>€65 - 120k</b>
Recruitment Manager	€40 - 50k	<b>€40 - 50k</b>	€50 - 60k	<b>€50 - 60k</b>	€60 - 90k	<b>€60 - 80k</b>
Payroll	€40 - 45k	<b>€40 - 45k</b>	€45 - 60k	<b>€45 - 65k</b>	€60 - 80k	<b>€60 - 80k</b>
Training	€35 - 45k	<b>€35 - 40k</b>	€45 - 60k	<b>€40 - 60k</b>	€55 - 90k	<b>€55 - 80k</b>
Compensation and Benefits	€40 - 50k	<b>€40 - 50k</b>	€45 - 65k	<b>€45 - 65k</b>	€60 - 120k	<b>€60 - 120k</b>
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