

SWITZERLAND

COUNTRY OVERVIEW

2009 was a challenging year for the Swiss recruitment market with hiring activity decreasing across the financial services, private banking and asset management sectors. The first half of the year was characterised by recruitment freezes and redundancy programmes as organisations struggled to cope with the challenging economic conditions.

The second half of the year witnessed an upturn in recruitment activity as confidence slowly returned to the banking sector. Market conditions also improved in the commercial sector, resulting in sustained recruitment activity in the pharmaceutical, clean technology and healthcare industries. The prevalence of a high number of company headquarters in Switzerland ensured a strong appetite for financial controllers, CFOs and tax specialists.

Looking ahead, the onerous regulatory and tax environment in the UK is anticipated to result in an increase in the number of hedge funds relocating to Switzerland. This will cause increased demand for professionals with experience in trade finance, commodity trading and fund management.

In general terms, we also expect to see recruitment activity levels increase throughout the course of 2010 as candidates take advantage of an upturn in market confidence to secure better paid and more senior positions.

SWITZERLAND

ACCOUNTING & FINANCE

Our accounting & finance division based in Zurich recruits professionals for permanent finance roles across a broad range of industry sectors including FMCG, retail, manufacturing and pharmaceuticals.

Market Overview

The economic downturn forced organisations to focus on cost-cutting, cash management and the monitoring of risks in 2009. As a result, credit analysts, cost and headcount controllers, internal auditors, compliance specialists and financial controllers were in high demand.

Despite poor market conditions, organisations still managed to attract international skilled finance professionals from European locations without offering increased salary packages.

Although most skill sets could be recruited internationally, we saw a continued shortage of local Swiss market expertise in the fields of tax, supply chain and consolidation.

Externalising and optimising accounting costs was a common trend throughout 2009. As a result, professionals with project management skills and experience in setting up international financial shared service centres were highly sought-after.

Outlook for 2010

Conditions in the Swiss financial services recruitment market are expected to improve in 2010. Demand for professionals with experience in areas such as corporate development, supply chain, and shared service centres will increase as optimising costs remains a top priority.

The second half of 2009 witnessed a renewed demand for finance professionals in the consumer and healthcare sectors; this trend is expected to continue in 2010.

A greater number of multinational organisations established new European headquarters in Switzerland during 2009, consequently we expect finance recruitment activity will increase in 2010.

ROLE	SALARY PER ANNUM CHF					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Accounting and Finance						
Chief Financial Officer	CHF100 - 150k	CHF100 - 150k	CHF120 - 200k	CHF120 - 200k	CHF180 - 300k	CHF180 - 300k
Chief Operating Officer	CHF100 - 150k	CHF100 - 150k	CHF120 - 230k	CHF120 - 230k	CHF180 - 300k	CHF180 - 300k
	CHF80 - 160k	CHF80 - 160k	CHF120 - 200k	CHF120 - 200k	CHF180 - 250k	CHF180 - 250k
Corporate						
Development						
Project Finance	CHF80 - 160k	CHF80 - 160k	CHF120 - 200k	CHF120 - 200k	CHF180 - 250k	CHF180 - 250k
Accounting Manager	CHF80 - 100k	CHF80 - 100k	CHF90 - 160k	CHF90 - 160k	CHF130 - 210k	CHF130 - 210k
VP Finance	CHF70 - 130k	CHF70 - 130k	CHF90 - 160k	CHF90 - 160k	CHF140 - 210k	CHF140 - 210k
Group Controller	CHF70 - 130k	CHF70 - 130k	CHF90 - 160k	CHF90 - 160k	CHF140 - 210k	CHF140 - 210k
Business Analyst	CHF80 - 120k	CHF80 - 120k	CHF100 - 180k	CHF100 - 180k	CHF160 - 220k	CHF160 - 220k
Credit Risk	CHF70 - 120k	CHF70 - 120k	CHF100 - 180k	CHF100 - 180k	CHF130 - 190k	CHF130 - 190k
Financial Controller	CHF60 - 120k	CHF60 - 120k	CHF90 - 140k	CHF90 - 140k	CHF130 - 180k	CHF130 - 180k
Audit	CHF60 - 120k	CHF80 - 120k	CHF110 - 190k	CHF110 - 190k	CHF160 - 220k	CHF160 - 220k
Financial Reporting	CHF60 - 120k	CHF60 - 120k	CHF90 - 140k	CHF90 - 140k	CHF130 - 180k	CHF130 - 180k
Legal and Compliance	CHF60 - 110k	CHF80 - 110k	CHF90 - 190k	CHF90 - 190k	CHF170 - 280k	CHF170 - 280k
Tax Manager/Director	CHF60 - 100k	CHF80 - 100k	CHF80 - 160k	CHF80 - 160k	CHF150 - 230k	CHF150 - 230k
Treasury Management	CHF60 - 100k	CHF80 - 120k	CHF80 - 150k	CHF90 - 150k	CHF130 - 200k	CHF130 - 200k
Actuary Insurance	CHF60 - 80k	CHF60 - 80k	CHF70 - 160k	CHF70 - 160k	CHF140 - 200k	CHF140 - 200k

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

SWITZERLAND

BANKING & FINANCIAL SERVICES

Our banking & financial services division, based in Zurich, recruits professionals for permanent roles across banking, private banking, asset management and investment banking.

Market Overview

Due to the economic downturn, 2009 was a volatile year for the Swiss banking and financial services market. Private banks, operating under pressure from regulators and asset management companies, were hit particularly hard by the financial crisis. Salaries were frozen and a small number of redundancies were made.

Despite poor market conditions, isolated pockets of recruitment activity remained. Compliance and market risk professionals were in particularly high demand and operational risk became more valued within firms. As a result, departments grew and salaries for these professionals increased. Commodity trading professionals also experienced a positive year, particularly those within energy, CO2 and soft commodities trading as these firms reinforced their presence in the Swiss market.

Many organisations hired professionals from investment banks in order to upgrade their structures and develop their activities. Capital markets also reported another good year and a small number of sales employees were recruited, but the focus largely remained on compliance, asset servicing and project management recruitment.

In 2009 we sourced candidates from industry, investment banks, rating agencies and corporates to build credit teams. Front office roles also attracted enquiries from international traders, as organisations' responsibility to grow, monitor and hedge against commodities' volatility increased.

Outlook for 2010

We expect the private banking and asset management recruitment markets to recover very slowly in 2010. The majority of recruitment activity will instead take place in trade finance and commodity trading. Indeed, most large organisations already have local in-house commodity trading firms and some are moving to Zurich from other locations.

Lighter regulations, tax attractiveness and marketing campaigns from local authorities are attracting UK hedge funds to Switzerland. If traders should follow this move, there will be a significant increase in the recruitment of portfolio administrators, middle office, risk and compliance professionals in 2010.

SWITZERLAND

BANKING & FINANCIAL SERVICES

ROLE	SALARY PER ANNUM CHF		7 - 12 YRS' EXP		12+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Capital Markets						
Market Risk Manager	CHF100 - 140k	CHF100 - 140k	CHF120 - 200k	CHF120 - 200k	CHF160 - 290k	CHF160 - 290k
Structurer	CHF90 - 170k	CHF90 - 170k	CHF120 - 180k	CHF120 - 180k	CHF160 - 310k	CHF160 - 310k
Trader	CHF80 - 160k	CHF80 - 160k	CHF120 - 180k	CHF120 - 180k	CHF160 - 250k	CHF160 - 250k
Sales	CHF70 - 130k	CHF70 - 130k	CHF110 - 170k	CHF110 - 170k	CHF160 - 300k	CHF160 - 300k
Financial Analyst	CHF70 - 130k	CHF70 - 130k	CHF110 - 180k	CHF110 - 180k	CHF160 - 250k	CHF160 - 250k
Middle Office	CHF80 - 120k	CHF80 - 120k	CHF100 - 170k	CHF100 - 170k	CHF150 - 280k	CHF150 - 280k
Back Office	CHF70 - 110k	CHF70 - 110k	CHF90 - 150k	CHF90 - 150k	CHF130 - 240k	CHF130 - 240k
Asset Management/Private Banking						
Private Client	CHF80 - 160k	CHF80 - 160k	CHF130 - 180k	CHF130 - 180k	CHF170 - 280k	CHF170 - 280k
Relationship Manager						
Institutional Sales	CHF100 - 150k	CHF100 - 150k	CHF120 - 200k	CHF120 - 200k	CHF180 - 300k	CHF180 - 300k
Fund Manager	CHF100 - 160k	CHF100 - 160k	CHF150 - 200k	CHF150 - 200k	CHF170 - 300k	CHF170 - 300k
Private Equity Fund Manager	CHF110 - 160k	CHF110 - 160k	CHF140 - 200k	CHF140 - 200k	CHF190 - 300k	CHF190 - 300k
Hedge Fund Analyst	CHF110 - 160k	CHF110 - 160k	CHF130 - 210k	CHF130 - 210k	CHF170 - 280k	CHF170 - 280k
Portfolio Construction	CHF100 - 160k	CHF100 - 160k	CHF150 - 200k	CHF150 - 200k	CHF170 - 280k	CHF170 - 280k
Risk Manager	CHF100 - 130k	CHF100 - 130k	CHF120 - 200k	CHF120 - 200k	CHF160 - 260k	CHF160 - 260k
Marketing	CHF80 - 140k	CHF80 - 140k	CHF120 - 180k	CHF120 - 180k	CHF165 - 260k	CHF165 - 260k
Communications						
Product Specialist	CHF80 - 140k	CHF80 - 140k	CHF120 - 180k	CHF120 - 180k	CHF160 - 240k	CHF160 - 240k
Middle Office/Fund Valuation	CHF80 - 140k	CHF80 - 140k	CHF120 - 180k	CHF120 - 180k	CHF170 - 300k	CHF170 - 300k
Performance Attribution Analyst	CHF80 - 140k	CHF80 - 140k	CHF120 - 180k	CHF120 - 180k	CHF150 - 220k	CHF150 - 220k
Corporate Functions						
Chief Financial Officer	CHF110 - 160k	CHF110 - 160k	CHF140 - 200k	CHF140 - 200k	CHF180 - 370k	CHF180 - 370k
Chief Operating Officer	CHF110 - 160k	CHF110 - 160k	CHF140 - 200k	CHF140 - 200k	CHF180 - 390k	CHF180 - 390k
Business Analyst	CHF110 - 150k	CHF110 - 150k	CHF120 - 180k	CHF120 - 180k	CHF150 - 220k	CHF150 - 220k
Compliance Officer	CHF110 - 160k	CHF110 - 160k	CHF140 - 200k	CHF140 - 200k	CHF180 - 390k	CHF180 - 390k
Legal	CHF110 - 150k	CHF110 - 150k	CHF120 - 180k	CHF120 - 180k	CHF180 - 390k	CHF180 - 390k
Financial Controller	CHF80 - 140k	CHF80 - 140k	CHF120 - 180k	CHF120 - 180k	CHF150 - 220k	CHF150 - 220k

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