



2010 proved to be another very challenging year for the Swiss recruitment market as hiring managers and employers remained cautious about the overall economic outlook.

The first half of the year saw the financial services industry continuing to stabilise, which led to slight increases in recruitment levels within the banking sector. We have also seen significant growth in the commodities industry, especially among the larger firms.

While ongoing restructuring programmes resulted in little change to hiring volumes in the commerce industry for most of the year, we did see an increase in the last quarter – especially in the FMCG sector. As competition for talent intensified, counter-offers from employers looking to retain their best talent became more commonplace.

A number of companies remained committed to moving their headquarters to Switzerland, which led to high demand for CFOs, tax specialists and controllers.

As candidate confidence grows and the market remains stable, we expect to see an increase in recruitment volumes throughout 2011 across all market sectors.

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

Due to the financial crisis, international companies - especially in the healthcare, pharmacy and industry sectors - were still in the process of reorganising their finance departments in 2010. This created opportunities for business process management and finance project management professionals. Market conditions started to improve in the summer months and a growing number of companies were looking for finance experts. In particular, FMCG and services companies recruited in greater volumes, hiring financial controllers, chartered accountants and finance managers.

Tax

With comparably low corporate tax rates in Switzerland, many international companies looked to relocate their headquarters and centralise their operations in the country. As this trend continued in 2010, the demand for international tax specialists and tax managers skilled in transfer pricing, international tax, corporate tax and VAT issues remained high, even in firms with relatively small corporate tax teams. Employers continued to offer attractive compensation packages, especially for professionals moving to Switzerland from abroad. However, management opportunities for professionals moving into such roles remained limited.

Human Resources

During the financial crisis, many HR support functions were relocated to shared service centres outside Switzerland. This meant the majority of demand was for high level HR professionals who could drive and support high level strategic decisions. As most firms focused on HR banding and attracting and

retaining the best talent, specialists in these areas were particularly sought-after.

Outlook for 2011

Firms will continue to recruit professionals into their audit and internal functions as they look to limit risk during the recovery. Companies will be selective when hiring and we expect an increasing demand for skilled experts with international experience.

In a market where professionals have become more confident about moving roles, we expect increased turnover in 2011. Candidates will place considerable importance on job security and long-term career prospects when deciding whether to accept a job offer. We expect this will mean employers from some industry sectors will find attracting and retaining talent difficult, which will result in significant investment in HR professionals. Consequently, 2011 will be a year of opportunities for HR professionals, with considerable demand for HR process experts, compensation and benefits specialists and HR business partners.

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ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM CHF					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Accounting & Finance						
Chief Financial Officer	CHF140 - 180k	CHF140 - 180k	CHF150 - 250k	CHF140 - 250k	CHF250 - 400k+	CHF250 - 400k+
Finance Manager	CHF120 - 160k	CHF120 - 160k	CHF140 - 200k	CHF140 - 200k	CHF180 - 250k+	CHF180 - 230k+
Group Controller	CHF110 - 150k	CHF110 - 150k	CHF140 - 190k	CHF140 - 190k	CHF170 - 250k+	CHF170 - 250k+
Financial Controller	CHF100 - 150k	CHF110 - 150k	CHF120 - 180k	CHF120 - 180k	CHF150 - 250k+	CHF150 - 250k+
Accounting Manager	CHF100 - 140k	CHF100 - 140k	CHF120 - 160k	CHF120 - 160k	CHF140 - 200k+	CHF190 - 200k+
Chief Accountant	CHF100 - 130k	CHF100 - 130k	CHF120 - 160k	CHF120 - 160k	CHF140 - 200k+	CHF140 - 200k+
Senior Auditor	CHF100 - 130k	CHF100 - 130k	CHF110 - 150k	CHF110 - 150k	CHF130 - 180k+	CHF130 - 180k+
Audit Manager	CHF130 - 150k	CHF130 - 150k	CHF130 - 180k	CHF130 - 180k	CHF150 - 220k+	CHF150 - 220k
Business Process Manager	CHF100 - 140k	CHF100 - 140k	CHF130 - 170k	CHF130 - 170k	CHF150 - 220k+	CHF150 - 220k
Tax						
Head of Tax	CHF180 - 230k	CHF180 - 230k	CHF200 - 240k	CHF200 - 240k	CHF240 - 300k	CHF240 - 300k+
Tax Manager	CHF150 - 180k	CHF150 - 180k	CHF160 - 200k	CHF160 - 200k	CHF200 - 250k+	CHF200 - 250k+
Tax Specialist (VAT, TP)	CHF120 - 150k	CHF120 - 150k	CHF130 - 160k	CHF130 - 160k	CHF150 - 180k	CHF150 - 180k
HR						
HR Business Partner	CHF110 - 150k	CHF110 - 150k	CHF130 - 160k	CHF130 - 160k	CHF150 - 250k+	CHF150 - 250k+
Compensation & Benefits Manager	CHF120 - 150k	CHF120 - 150k	CHF130 - 180k	CHF130 - 180k	CHF160 - 250k+	CHF160 - 250k+
Learning & Development Manager	CHF100 - 130k	CHF100 - 130k	CHF120 - 160k	CHF120 - 160k	CHF140 - 200k	CHF140 - 200k
Legal						
General Counsel	CHF120 - 140k	CHF120 - 140k	CHF140 - 200k	CHF140 - 200k	CHF200 - 300k	CHF200 - 300k
In-house Legal Counsel	CHF80 - 110k	CHF80 - 110k	CHF80 - 160k	CHF80 - 160k	CHF150 - 230k	CHF150 - 230k
Compliance Officer	CHF120 - 140k	CHF120 - 140k	CHF140 - 200k	CHF140 - 200k	CHF200 - 250k+	CHF200 - 250k+
M&A Lawyer	CHF110 - 140k	CHF110 - 140k	CHF140 - 190k	CHF140 - 190k	CHF190 - 250k+	CHF190 - 250k+
IP Lawyer	CHF110 - 140k	CHF110 - 140k	CHF140 - 190k	CHF140 - 190k	CHF190 - 250k+	CHF190 - 250k+
Private Practice Associate	CHF110 - 160k	CHF110 - 160k	CHF140 - 200k	CHF140 - 200k	CHF200 - 240k	CHF200 - 240k
Private Practice Partner	CHF160 - 200k	CHF160 - 200k	CHF200 - 260k	CHF200 - 260k	CHF260 - 340k	CHF260 - 340k
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 into permanent roles across banking, private banking, asset management and investment banking.

Market Overview

We saw the number of jobs available in the financial sector increase significantly in 2010 as banks replaced staff originally lost in cutbacks made during the downturn. Increased regulatory pressure also led to hiring rises in some specific areas, with compliance professionals, legal specialists and internal controllers in particular demand. For many insurance companies, however, cost cutting is ongoing and will continue into 2011.

Compared to a year earlier, the first quarter of 2010 saw significantly higher recruitment levels among major Swiss banks. Foreign banks with bases in Switzerland were also recruiting private bankers. As general staff turnover increased, many institutions considered the changing environment an opportunity to recruit high-calibre talent.

Almost two-thirds of all vacant banking jobs in Switzerland were for middle and top management. We witnessed high demand within trading and execution functions and for financial advisors and credit risk, sales and relationship management specialists.

With Switzerland a key centre for commodity trade finance operations, we saw an increase in London-based firms relocating to the country in 2010. Where front office professionals followed this move, there was a growing candidate shortage for support positions in this industry - be it for soft or energy commodities experience. As the Swiss financial services industry is not led by investment banking and capital markets sectors, London-based professionals found finding similar positions to their existing roles difficult. Trade finance is an increasingly

popular alternative for corporate finance specialists willing to relocate to the country.

While overall staff turnover may not have been as high as companies promoted from within, private banking, asset management and asset servicing firms were recruiting heavily.

Outlook for 2011

As firms compete for talent, professionals in credit and counterparty risk, collateral management and export finance specialists should see their overall compensation packages improve. We anticipate Forex and execution traders will be particularly sought-after as private banks find their performance scrutinised by both their clients and their competitors.

Multiple hedge funds relocated from other countries into Switzerland due to reduced tax pressure. While most of these were small employers offering few jobs, we feel 2011 could see an increase in firms making this move and recruiting in higher volumes as a result.

SWITZERLAND

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM CHF					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Investment Banking/Trade Finance						
Market Risk Manager	CHF100 - 140k	CHF100 - 140k	CHF120 - 200k	CHF130 - 200k	CHF160 - 290k	CHF160 - 290k
Financial Analyst	CHF100 - 160k	CHF120 - 180k	CHF120 - 180k	CHF130 - 190k	CHF160 - 250k	CHF170 - 260k
Sales/Trader	CHF100 - 130k	CHF100 - 150k	CHF120 - 170k	CHF130 - 180k	CHF160 - 300k	CHF160 - 300k
Credit Risk Manager	CHF90 - 130k	CHF100 - 140k	CHF120 - 170k	CHF130 - 180k	CHF160 - 250k	CHF160 - 250k
Operations	CHF80 - 120k	CHF90 - 130k	CHF100 - 170k	CHF110 - 170k	CHF160 - 280k	CHF160 - 280k
Collateral Officer	CHF90 - 130k	CHF100 - 140k	CHF120 - 170k	CHF130 - 180k	CHF160 - 250k	CHF160 - 250k
Asset Management/Private Banking						
Private Client	CHF80 - 160k	CHF100 - 160k	CHF130 - 180k	CHF130 - 180k	CHF170 - 280k	CHF170 - 280k
Relationship Manager						
Fund Manager	CHF100 - 160k	CHF100 - 160k	CHF150 - 200k	CHF150 - 200k	CHF170 - 300k	CHF170 - 300k
Investment Advisor	CHF100 - 140k	CHF110 - 150k	CHF130 - 170k	CHF130 - 170k	CHF150 - 240k	CHF160 - 260k
Quantitative Analyst	CHF90 - 130k	CHF100 - 140k	CHF120 - 180k	CHF130 - 180k	CHF160 - 240k	CHF160 - 240k
Operations/Fund Valuation	CHF80 - 140k	CHF80 - 140k	CHF120 - 180k	CHF120 - 180k	CHF170 - 300k	CHF170 - 300k
AML/KYC Specialist	CHF110 - 150k	CHF110 - 150k	CHF150 - 185k	CHF150 - 185k	CHF185 - 220k	CHF185 - 220k
Corporate Functions						
Chief Financial Officer			CHF140 - 200k	CHF140 - 200k	CHF180 - 290k	CHF180 - 310k
Chief Operating Officer			CHF140 - 200k	CHF140 - 200k	CHF180 - 290k	CHF180 - 310k
Compliance Officer	CHF120 - 140k	CHF120 - 140k	CHF140 - 200k	CHF140 - 200k	CHF200 - 250k+	CHF200 - 250k+
Legal Banking	CHF110 - 150k	CHF110 - 150k	CHF120 - 180k	CHF130 - 190k	CHF180 - 390k	CHF180 - 390k
Financial Controller	CHF80 - 140k	CHF80 - 140k	CHF120 - 180k	CHF130 - 180k	CHF150 - 220k	CHF160 - 220k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.						