

Contractors in financial services see highest demand

Demand for contractors in the financial services industry is leading the market, according to a survey by the London-based professional recruitment group [Robert Walters](#).

Demand is Steady and Strong

"Demand is steady and strong," says Oliver Harris, managing director of the financial services contract division at Robert Walters.

According to the Robert Walters 2007 Salary Survey, during 2006 there was continual demand from clients for middle office professionals across the financial services market. Demand for contract staff was across varying levels of experience and skill sets, including part qualified and newly qualified accountants, and those with post qualification business analysis and project management experience.

Product Accounting and Business Analysts

As always, the demand for experienced product accounting and daily product control staff was consistently high and candidates with solid financial instrument knowledge (particularly with an understanding of derivatives) were being recruited within one or two days of coming to market. Business analysts were also in high demand due to an increase in middle office project work.

"Since the accountancy firms merged, there are fewer trained candidates, especially at the newly qualified level, while demand is very high from banking clients," Harris explains.

Contract rates in banking and financial services run from GBP 40-60 per hour across the UK market, with special demand areas like project management running much higher.

“ Demand is steady and strong in financial services ”

Oliver Harris-Robert Walters

In banking, 2006 began with a huge surge of recruitment activity on both the temporary and permanent sides, according to the report. However, with quarter three came a quieter period which extended into quarter four when clients reached headcount quotas, the limits of their recruitment budgets and felt the impact of a candidate short market.

The most aggressive recruitment activity has taken place within loan operations, prime brokerage, corporate actions, project management and roles requiring languages (particularly within the emerging markets).

Despite a shortage of available, highly skilled candidates, clients have chosen in many cases not to compromise on quality, deciding instead to wait to secure the distinct skills sets the roles require, the report continues. As a result, a number of client recruitment campaigns have lasted several months for a single role, even for temporary jobs.

Hiring Levels Will Remain Solid in 2007

Robert Walters expects that hiring levels to remain solid throughout 2007 in the sector with the knowledge that there will always be a demand for experienced and specialist operations candidates in the London market.

The year 2006 also saw a continued demand for accounting candidates with UK/US GAAP, IFRS and regulatory experience. Organisations were no longer looking for Sarbanes-Oxley specialists (having already recruited heavily to fill this skill gap during the last two years) and, as a result, we saw candidates with this experience taking alternative roles in increasingly active areas such as operational risk.

As the report notes, financial services professionals are more in demand than ever because of the strength of the global economy, the volume of M&A activity and complicated legislative change such as the markets in financial instruments directive (Mifid) and the Basel II capital requirements.

For those contractors who work in Europe, the regulatory changes related to Mifid are significant and will create major demand in financial capitals throughout the European Union

“ Rates average from GBP40 to 60 per hour ”

Robert Walters 2007 Salary Survey

Published: Tuesday, May 29, 2007

[Tweet](#)

© 2011 All rights reserved. Reproduction in whole or in part without permission is prohibited. Please see our [copyright notice](#). If you want to use any content you have seen on this site then please [request our media pack](#) and ask for details of our Content Licencing Service.



Be the first to comment on this article

Also of interest...

Related Guides:

- [How to Find a Contract](#)
- [How to Find a Contract: Guide for UK Contractors](#)

Related Calculators:

- [Contractor Calculator](#)
- [Contract Comparison Calculator](#)
- [Permanent To Contracting Calculator](#)
- [Target Income Calculator](#)
- [Permanent Salary Comparison Calculator](#)

Related Internet Links:

- [Robert Walters](#)



ABCe verified website - last audit confirmed **130,682 monthly unique visitors**

© Copyright 2011 Byte-Vision Limited UK. All rights reserved [Copyright notice](#)