NEWLY QUALIFIED ACCOUNTANTS
MAKE YOUR BEST CAREER MOVE
After a tumultuous two years in the financial services sector, London is now making a significant recovery. We are starting to see much higher levels of recruitment across the City with retail banks, investment banks and asset management firms all looking to strengthen their teams by increasing both permanent and temporary head count. As a newly qualified accountant, you offer employers the opportunity to utilise your skills in line with their exact business needs. As such, the demand for qualified finance professionals within the financial markets has increased considerably.

We have found that employers currently recruiting are very receptive to hearing about the companies you’ve worked with, the extra curricular activities or projects you’ve been exposed to, and of course, finding out more about your personality to ensure a good team fit. Professionals that have worked with or in financial services are highly desirable, however as the market is changing and becoming more candidate driven, we are seeing more industry cross over. Increasingly candidates with blue chip or commerce backgrounds are crossing over to work in the financial markets.

Despite the fact the market has picked up and new roles are being created, it is still highly competitive at interview stage because of the high calibre of individuals interviewing. For this reason you’ll need to research and prepare for interviews as much as possible. You should not only know your CV inside out, but demonstrate a commercial awareness and understanding of the business you’re interviewing for. This will set you apart from the many other candidates who interview for the same role. If you’ve done your homework, you’ll not only show your commerciality to a potential employer but also prove that you have a genuine interest in their business, and increase your chances for a second interview and ultimately an offer.

Below is information on salary expectations for a newly qualified accountant, broken down by sector.

**Retail Banking**
- Financial/Management Accounting and Reporting: £45,000-£50,000 pa
- Financial Analysis: £45,000-£50,000 pa
- Internal Audit: £47,000-£52,000 pa

**Investment Banking**
- Product Control: £45,000-£55,000 pa
- Price Verification & Trading Analyst: £45,000-£55,000 pa
- Internal Audit: £50,000-£55,000 pa

**Asset Management**
- Financial/Management Accounting and Reporting: £45,000-£50,000 pa
- Financial Analysis: £45,000-£50,000 pa
- Internal Audit: £47,000-£55,000 pa
- Corporate Finance: £50,000 pa

Benefit packages do differ from bank to bank. Below is a rough guide on what to expect.

**Holiday entitlement**
- 24-30 days

**Pension**
- 7-20%

The banks also provide specific career development, training and performance related bonus.
**HAYS FINANCIAL MARKETS**

**GET THE EDGE IN YOUR CAREER**

As a global leader in specialist recruitment, we can help you fulfil your career ambitions in finance. Our mission is to provide integrated recruitment solutions to London’s banking and financial services community. As such, we can put you in the best position with our clients, who include investment management companies, investment banks, asset management firms, private equity, boutique fund raisers/advisors, hedge funds and retail banks.

We offer contract and permanent recruitment across all key professions:
- Executive
- Finance
- Finance Technology
- Front Office
- Human Resources
- Marketing
- Operations
- Projects & Change Management
- Procurement
- Risk & Compliance
- Secretarial & Specialist Support

Your career is managed by specialists who know this unique market and understand how the City of London works. Our consultants are both financial markets experts as well as authorities within their particular profession. This means they understand your career path and will present you only with relevant opportunities and advice, to help you achieve your career objectives.

**Newly Qualified Finance**

We understand that newly qualified finance is a specialist market requiring specialist advice and guidance for accountants after they qualify. Once you’ve completed your qualification, there are many different career directions you can move into. These include but are not limited to: financial accounting and reporting, product control, management accounting, business analysis, business partnering and financial analysis.

We have a team dedicated to assisting newly qualified accountants, finding them exciting opportunities and providing advice on different career paths. Not only will you benefit from our expertise of the financial markets but we can assist in making those important first introductions with employers who specifically want to recruit at this level.

Furthermore, our Newly Qualified Finance team is purely candidate driven, we focus all our energy on finding the right role for you and are not influenced solely by our clients’ demands. Our personalised service ensures you have a smooth transition from your part qualified status into a more commercially focused role within financial services and banking.

We assist you in:
- Preparing your CV – we explain what an employer wants to see on a CV and why. We also highlight why your particular experience is relevant to our client, ensuring you secure a first round interview.
- Preparing for interviews – this includes required research, selling yourself, explaining your experience and skills which are transferable to the role, competency based interviewing and demonstrating your commercial awareness.
If you are a newly qualified accountant planning a career move to London from overseas, our specialist Globalink team can help you. In fact now is a great time to consider London, as we see volume recruitment returning to the capital across the financial markets.

We understand the advantages and challenges of living and working abroad. That’s why we can help you prepare and position yourself to gain the most out of your UK experience.

We provide you with:
• Individual and direct feedback regarding your options for working here
• Feedback regarding your earning potential in the UK
• A tailored CV in line with UK requirements
• An accurate and realistic view of the financial services sector in the UK
• Advice on UK visa requirements

Our expertise, experience and client base means we are the perfect choice to help you take advantage of the opportunities that London offers.

Our consultants are available to speak to you before you leave home and will provide advice on anything from market conditions and current opportunities, to finding accommodation and the London travel network.

FINANCIAL SERVICES ARENA
WHERE TO NEXT?

Retail Banking
Put simply, retail banks provide customers with personal or small business banking services such as savings accounts, loans, overdrafts etc. These banks are well known and include household names such as Santander, Lloyds Banking Group, RBS, HSBC and Barclays. The qualified accounting roles we recruit for are not based in the local branches, but typically in large head offices based in the City or Canary Wharf areas. Roles span from management accounting and financial accounting to financial analysis and regulatory reporting. Retail banks offer great career development and progression, and traditionally work/life balance is considered better than in investment banking.

Investment Banking
Investment banking is one of the most sought after career paths in the City. Renowned for their competitive business nature and compensation structure, London is the European hub for the investment banking markets. Opportunities within these institutions cater to those professionals who are looking for a challenging international career, enjoy the complex nature of investment banking products and are able to confidently business partner with the front office. Evidently the banking crisis has affected what would traditionally be referred to as ‘Top Tier’ however the key players in Europe are still considered to be: Goldman Sachs, Morgan Stanley, JP Morgan, Bank of America Merrill Lynch, UBS and Credit Suisse.

Asset Management
Asset management, also known as fund or investment management, relates to the on-going management of investment portfolios for a wide-ranging client base spanning various financial products. Often specialising in niche asset classes eg. real estate or by creating a mixed product fund portfolio, asset managers are able to use the markets to manage the financial position of their clients by using large funds of money to invest, in order to reap financial rewards.

Typically asset managers tend to sit away from the bigger investment banks, offering similar yet distinctly different services and striving to have a different culture. Smaller in size than major investment banks, the larger asset managers do present a ‘corporate’ culture yet are still able to offer a work/life balance. The smaller more niche investment houses are more often than not, a much more intimate operation, far removed from the corporate behaviours of the bigger banking institutions.

Asset management is generally considered a fantastic place to learn the operations of financial markets and gain insight into the complexities of financial products, whilst still benefiting from a vibrant culture and a ‘work hard/play hard’ attitude.
Here is an overview of the varied roles within finance and their key responsibilities. It will give you an idea of what to expect from each type of job opportunity within the financial markets sector.

**Financial Accounting/Reporting**
- Preparing financial statements and management information to gain an understanding of the financial state of the business
- Presenting financial statements to senior management and group finance, reporting results to external customers
- Understanding and providing support on a number of complex financial control subjects in relations to the banks’ financials
- Manage stakeholder relationships with other parts of the business and advising on any financial control queries

**Management Accounting**
- Preparing budgets and forecasts reporting to senior management. Looking at the previous year’s financials to make informed and accurate planning and forecast for the coming year
- Preparing variance analysis and commentaries, looking at what was forecast and budgeted for (costs and revenue) and reporting on the differences
- Cost and/or revenue analysis on how the business is performing for a particular department and income/cost stream

**Financial Analysis**
- Analytical support on an array of business, strategic and technical issues, including specific areas of the P&L, balance sheet and cash flow
- Market analysis, looking at the bank’s performance in contrast to competitors and market performance
- Financial modelling and involvement in other analytical projects around financial position and strategy, improving inefficiencies within the bank from a finance perspective

**Internal Audit**
- Understand the business’s plan and strategy to focus audit work on areas that have the highest risk
- Partner and educate managers in the business of best practice to minimise audit risk from a finance and operational perspective
- Lead and complete audit engagements in an efficient manner

**Product Control & Analysis (Investment Banking)**
- Producing the daily profit and loss in relation to a particular financial product (including equities, commodities, foreign exchange, credit and rates)
- Profit and loss analysis, spotting trends and variances occurring in the trades
- Preparing commentaries on the performance of the P&L and trading activities in the bank and comparing it to the market and competitors
- Valuation controls and price testing of the trades, ensuring trades are of fair value

**Corporate Finance/Merger & Acquisition**
- Supporting the M&A/CF process, preparing internal documentation, due diligence and involvement in origination activities
- Identify transaction opportunities providing strong business cases
- Analysis, business modelling and controlling risks in order to raise the appropriate amount of capital for the business
Retail Banking

CIMA newly qualified professional from the construction industry, placed by Hays Financial Markets into retail banking.

Why did you choose accountancy?
Accountancy is such an integral part of any business, so completing an accountancy qualification gave me an understanding of how a business operates from top to bottom.

Why did you choose the CIMA qualification?
I feel that CIMA looks at the wider aspects of management accounts and gives you the opportunity to be part of the bigger picture of a business and the decisions made. As you’re specifically trained on management accounts (budgets, forecasts) I feel it has given me a more strategic outlook on accountancy and finance.

Why did you choose banking?
I feel that banking is a dynamic industry to be a part of and financial services as a whole is the driving function of business. Since I came from a commerce background whilst completing my CIMA qualification, I felt finance was regarded as more of a support function, whereas in banking, finance is seen as more of an integral part of the business.

What do you enjoy about your role?
The closeness to the core business function and areas – I feel like a key part of the team. My role is quite business facing and integral to the private banking business. Saying that, in a couple of years time there is opportunity for progression and moving internally in the bank, as well as being involved in other areas and widening my skill set further.

What advice would you give to a newly qualified accountant?
Have an open mind about the job description, as the job description may not do the role and the team justice, and know what you find interesting and really go for it.
**Investment Banking**

International CA Top 4 practice professional placed by Hays Financial Markets into a leading US investment bank.

**Why did you choose accountancy?**

As a profession, accountancy is highly regarded in the business world and having a CA gives you the opportunity to work in a broad range of roles. The foundation of accountancy as a whole I feel is very transferable.

**Why did you choose banking?**

Having come from an audit background and qualifying within practice, I felt that the move straight from audit into banking could only be done once. This then was my only chance to do it. If I’d stayed longer in practice it would have been harder for me to move into banking. Banking itself is definitely a great career choice and is giving me a good foundation to learn about the economy and market. If I were to move out of here in several years time, I believe I’ll be able to progress my career in any industry afterwards and start at a high level.

**What do you enjoy about your role?**

As a price verification and trading analyst in investment banking, I’m gaining a thorough understanding of the financial market from an in-depth analysis point. I’m starting to take on more ownership of the securities I’m looking at and have a commercial awareness and outlook of the market, as well as involvement on improvements for my part of the business.

I’m really enjoying the fast paced environment and working with my team. The skill set itself is quite varied and opportunities for development and progression are high.

**What advice would you give to a newly qualified accountant?**

Don’t panic! Make sure you know and understand what you want to do and what you want out of your career. Really investigate and research the different roles, so you can find something you enjoy and want to do everyday. Once you find out what you want to do, don’t compromise, be persistent and work hard at the interviews you really want. Being an international professional, I would also say to others like me to be open to the permanent market. There are more opportunities for specialist development of your career that banks over here can offer.

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**Asset Management**

Top 4 Practice professional with asset management audit clients, placed by Hays Financial Markets into a global investment management firm.

**Why did you choose accountancy?**

Similar to most school leavers, I wasn’t 100% sure of what I wanted to do. I chose a business degree where I did several accounting papers for the first time and enjoyed them. I knew accounting would get me a great job with good pay and it’s not a difficult profession to get into. I had a good job lined up as an audit graduate accountant while still at University.

**Why did you choose to become a chartered accountant?**

I chose my qualification (chartered accountant) as it’s internationally recognised and it’s a pre-requisite for most accounting positions with prospects of promotion and climbing the hierarchy. With this qualification you are guaranteed to get the job.

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**What’s your role now and what do you enjoy about it?**

I am a financial accountant so I run the general ledger and bank accounts for a subsidiary asset management company. This includes monthly reporting, preparing year-end financial statements, variance analysis and reporting results to Group (parent company).

I like having ownership/responsibility over a legal entity, which gives me a full understanding of how to financially run a company.

**What advice would you give to a newly qualified accountant looking to move into financial services/banking?**

I personally would tell anyone looking to be an accountant to go into an accountancy firm for their first position rather than a company/bank. The training, support and skills the accounting firms give is priceless. However, as with any job, I would recommend to ask as many questions as you can, have a ‘can-do’ attitude and most importantly, make sure you understand the product/service you are accounting for.
Working with Lloyds Banking Group

Lloyds Banking Group is one of the UK’s largest and best-respected financial services companies, with a number of leading market positions. The size of our organisation means we can offer colleagues a great range of career opportunities, as well as the support needed to help them to realise their potential. We want to succeed in our goal of making Lloyds Banking Group a truly great place to work, where talent is recognised and diversity is valued and encouraged.

Our success is down to our exceptional people and so we’re determined to recognise their efforts and reward them well. Offering a total reward package that is about more than just pay, the Group provides unrivalled possibilities for our people to grow their careers. We invest in our people, offering the best coaching and training and the opportunity to gain professional qualifications to support their career.

Serving over 30 million people means we have a clear role to play in society through helping our customers every day. We want to get closer to our customers, to understand and meet their needs with the right products and services. Our customers come from all cultures and backgrounds and, naturally, we want our people to as well. That’s why we are completely committed to diversity in our workforce and to equality for all. We offer a host of innovative employment policies and practices which are given the full support of everyone, from senior executive level down.

Our vision is to be:
• Flawless at Control
• Effective and Efficient Processors
• Credible Business Advisors

Working with Santander

Santander is a financial group growing in rapid and innovative ways. At a time when our competitors are downsizing, restructuring and retrenching, we’re focusing on moving forward and maximising our position as leader in the retail commercial banking sector.

2010 saw the Santander brand gain increased exposure in the UK as we brought together the ‘household names’ of Abbey, Bradford and Bingley and Alliance and Leicester, under the globally recognised ‘Santander’ name.

Our leadership position in the financial sector owes much to our highly skilled team of professionals and our capacity to attract and retain the best talent worldwide. Our exciting business ambitions mean that we’re continuing to offer exciting opportunities to work and develop within a globally admired company.

Finance is just one of the business areas that is offering the chance to work with a great brand, strong leadership and engaged, motivated colleagues.

Working with Bank of America Merrill Lynch

Bank of America Merrill Lynch is one of the world’s largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company serves clients in more than 150 countries and has relationships with 99 percent of the U.S. Fortune 500 companies and 83 percent of the Fortune Global 500. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

Following the combination with Merrill Lynch, Bank of America has become:
• The largest brokerage in the world, with more than 20,000 advisors and $2.5 trillion in client assets
• A leading provider of global corporate and investment banking services, including commercial lending, global high-yield debt, global equity and global M&A
• A global leader in wealth management, private banking and retail brokerage
• A global leader in investment management, with approximately 34 percent ownership in BlackRock

EMEA Chief Finance Office (CFO) & Middle Office function is responsible for the company’s regional financial position, striking a balance between disciplined, effective financial management and transactional speed. The group’s principal objectives are to enhance the company’s competitive leadership position and strategic flexibility and to ensure the accuracy of critical financial information.

Our vision is to be:
• Flawless at Control
• Effective and Efficient Processors
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Over the years we have built strong relationships with financial institutions right across the City. We cover a wide range of opportunities – from HR to finance operations – giving us access to leading global retail banks, investment banks and asset managers, as well as small to medium boutique financial services firms.

Our main clients in the newly qualified market include:
• Lloyds Banking Group
• Santander
• Barclays and Barclays Corporate
• Bank of America Merrill Lynch
• HSBC
• Royal Bank of Scotland (RBS)

Here’s what some of these employers have to say about their working culture:
Rob Shaw, Group Financial Controller at Vision Capital, offers advice for NQs.

**What’s your background?**
I qualified as a CA in Australia in 2003 after completing a Bachelor of Commerce. I followed the audit/transaction services path while at KPMG before moving to Munich with Babcock & Brown. After three years, I decided to take an educational sabbatical to complete a Master of Finance at Cambridge University. I am currently working in London as group financial controller for Vision Capital.

**What do you look for in a newly qualified accountant?**
I look for a top work ethic and willingness to get the job done. They need to be very proactive and solution orientated. Good grades are just one piece of the puzzle. There is a lot to be said for the right attitude.

**What career progression is available for a newly qualified accountant?**
Limitless – it really is a passport to a great career. IB/PE/Corporate/Practice – each has a different feel and it’s really up to the individual’s preference. The key is to maximise responsibility and exposure quickly – it accelerates the learning curve and makes you more valuable.

**Why did you choose your specialist area?**
The most important thing is good grounding and that’s why I chose the transactional services path. Any transaction environment hones your skill set more because there is nothing routine about it. Dealing with complex structures and leverage across multiple industries keeps things interesting.

**What advice would you give to a newly qualified accountant?**
Be prepared to do new things as much as possible and get involved in dealing with banks and understanding how they tick. A good blend of technical and interpersonal skills is key, so remember to enjoy it – both in and out of the office.
REFER A FRIEND

We are always growing our network of high calibre candidates. Much of this is down to referrals. That’s why we’d like to say a big thank you every time you recommend a friend, by rewarding you with a luxurious gift from one of our partner organisations.

Temporary placements

When we place someone you have referred to us in temporary work for six consecutive weeks, you’ll be rewarded with vouchers worth £150.

Permanent placements

If your friend is placed in a permanent position, you’ll be rewarded with a gift of increasing value depending on the number of friends you refer over a twelve-month period. Your first successful permanent referral will earn you £250 of vouchers from one of our partner organisations. You’ll qualify for your gift after your friend completes 12 weeks of permanent work.

Refer your friends today

In order to claim your prize, simply nominate your friend to Hays Financial Markets - make sure you inform them first and we will do the rest. You can refer a friend by visiting hays.co.uk/refer-city. We will then get to work and once we’ve placed your friend in a new role, you’ll be sent your gift.

CONTACT US

If you’d like to find out more, or to speak with one of our expert consultants about newly qualified finance opportunities, please contact us on our details below:

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