



Michael Page
Taxation

MICHAEL PAGE TAXATION

A VIEW ON COMPENSATION IN 2013

MESSAGE FROM OUR CEO

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Welcome to our 2013 Salary Guide.

We are proud to provide the latest in salary information for each of the disciplines we cover in the United States. Whether you are a company coming into the market for talent this year or a current employee looking to see what the market will bear for a specific position, our Salary Guides will provide an extensive range of accurate and detailed salary information within your industry.

Our over arching outlook for 2013 is that the economy will stabilize and continue to grow. Having said this, we still think there is a lot of opportunity for firms to continue to search among a great pool of never before seen levels of talent that are available due to the continuing tighter labor markets. However, as unemployment slowly improves, we believe this opportunity will not last forever. Already we are starting to see a tightening of the labor force for highly specialized positions. This return for the war on talent will be a definite theme as the year wears on. 2013 still presents a significant opportunity for firms to upgrade their work-force. The time is right for firms to take the steps necessary to set themselves up for growth once the economy starts to hit its stride. Companies that understand this incredible opportunity and seize it to make their firms better will win in the long run.

Michael Page continues to be the worldwide leader in specialist recruitment and this unique position allows us to continue to offer you the most accurate and compelling information on the global and local employment market. The strength of our brand in the marketplace and our relationships with all management levels has allowed us to offer you accurate and detailed salary information. With 164 offices in 34 countries and over 5,500 employees worldwide, we continue to be the largest and most important recruitment firm in the world. We are excited about exceeding your expectations of the recruitment industry and looking forward to working with you in 2013.

As always, please feel free to contact us at any time.

Yours truly,

Richard Vickers

Richard Vickers
CEO, North America
Michael Page

MICHAEL PAGE TAXATION - Salary Survey 2013

TAX

Financial Services Tax experienced a very busy year in 2012. In first two fiscal quarters of 2012, banks, wealth and investment managers and insurance companies all sought to augment their respective tax departments with top talent. This hiring took place in areas such as ASC 740 and tax compliance, hiring for tax planning positions were much more sporadic. With the uncertainty of the 2012 presidential election, companies took a wait and see approach to how the tax code might potentially change and the market slowed in the 3rd and 4th quarter. Now, with no immediate changes to the tax code and the election in the past, tax hiring has returned to the pace of early 2012.

BANKING

For both domestic and foreign banking, 2012 proved to be very consistent. The majority of hiring focused on domestic and global ASC 740 tax accounting, as well as income tax compliance. From the Senior Associate to Vice-President level, firms continued a shift toward in-sourcing their tax function. In contrast, the legal tax market saw little growth with most firms attempting to accomplish more with what they already have in place.

One area of increased focus has been within FATCA regulations which continued to drive hiring from both a corporate tax and tax operations perspective. It is anticipated that in 2013, FATCA will continue to burden these institutions in areas such as information reporting, tax documentation, cost basis reporting, and others. With FATCA regulations set to take effect in 2014, this will be a key area of focus for the 2013 fiscal year.

INVESTMENT AND WEALTH MANAGEMENT:

Investment and wealth management firms saw one of the busiest years to date for tax hiring. While a few senior level individuals moved around the market, the vast majority of hiring came in the Associate to VP level. These positions primarily consisted of companies deciding to bring their tax compliance function in house. Additionally, a significant shift was experienced in the amount of funds hiring someone internally for the first time to manage the tax compliance function. This is an encouraging trend which evidences that firms recognize the value of managing the process in-house. We anticipate that investment managers will continue this trend and take even greater control of their own tax compliance function going forward.

Tax planning and fund structuring continued to be relatively slow as firms are still keeping a low head count. As the market continues to recover and firms retain more disposable capital, we anticipate tax planning will likewise increase.

	Salary	Bonus	Total Compensation
Banking and Insurance Tax Compliance / Tax Accounting			
Head of Tax	225k - 400k	100 - 200%	450k - 1.2m
Senior Manager	165k - 225k	25 - 50%	200k - 350k
International Tax Manager	115k - 150k	20 - 35%	140k - 200k
Tax Manager	115k - 150k	20 - 35%	140k - 200k
Tax Analyst / Senior Associate	80k - 100k	10 - 25%	90k - 125k
Tax Associate	70k - 80k	5 - 15%	80k - 90k
Tax Planning / Tax Structuring			
Head of Tax	250k - 400k	100 - 200%	450k - 1.2m
Tax Manager	175k - 225k	50 - 100%	250k - 450k
Tax Associate	125k - 175k	25 - 50%	150k - 250k
Investment Management Tax			
Tax Director	250k - 400k	100 - 200%	450k - 1.2m
Tax Manager	125k - 200k	25 - 75%	150k - 350k
Tax Senior Associate	90k - 125k	20 - 30%	110k - 150k
Tax Associate	70k - 90k	10 - 25%	80k - 110k
S&LT			
Director	180k - 250k	50 - 100%	250k - 500k
S< Manager	125k - 170k	25 - 50%	150k - 250k
S< Accountant	70k - 100k	5 - 15%	80k - 115k
Transfer Pricing			
Head of Transfer Pricing	160k - 300k	100 - 150%	300k - 750k
Transfer Pricing Manager	100k - 175k	25 - 50%	125k - 250k
Transfer Pricing Analyst	80k - 100k	15 - 25%	90k - 125k
FATCA, Information Reporting and Withholding Tax			
Director	180k - 300k	100 - 150%	300k - 750k
Manager	120k - 180k	25 - 50%	150k - 270k
Analyst	70k - 100k	10 - 20%	80k - 120k

INSURANCE:

The insurance tax market continues to be one of the most consistent markets. With low turnover in internal departments and an ever growing need in tax, insurance firms continued to hire strategically. International and domestic ASC 740 positions were a hot button area, in addition to activity in Federal/International tax compliance.

While tax planning experienced less growth, insurance companies continued to strategically hire to take advantage of top talent. In 2013, we anticipate insurance companies will continue to add headcount where they see increased value.

CANDIDATES:

Rather than actively seek a new opportunity, candidates continue to passively wait for the right job. The increasingly high demand for talented tax professionals led to a competitive market in which the best candidates receive multiple offers and significant counter-offers from their current employers. As such, candidates received offers exceeding the standard 10-15% increase in base compensation. In 2013, we will continue to work closely with our clients to ensure they arrive at numbers that will ultimately allow them to obtain their desired candidate.

While there is still uncertainty with the financial markets and the coming financial changes, we see every indication that companies are optimistic about tax hiring in 2013. The trends mentioned above are not slowing and we feel that 2013 will be an exceptionally busy year for tax. The team at Michael Page believes our market knowledge and networks within the financial services tax market, position us to be a valued business partner to our clients for all of their hiring needs in 2013.

MICHAEL PAGE TAXATION RECENT SUCCESSES:

- Global Head of Tax - Global Broker-Dealer
- Tax Director - 15 Billion dollar Hedge Fund
- Regional Head of Americas Tax - Global Business Process Company
- Assistant Tax Manager - Global Insurance Company
- Tax Director - Boutique Investment Bank
- International Tax Counsel - US Holding Company
- VP-Tax Withholding - Global Investment Bank
- Vice President - Cost Basis Reporting
- Managing Director - Tax Operations - Global Investment Bank
- Vice President - Tax - 7 Billion dollar Hedge Fund
- Vice President - Tax Operations - Global Investment Bank
- Tax Manager - Mid Size Investment Bank
- Tax Counsel - Global Investment Bank
- Tax Controller - 7 Billion dollar Hedge Fund
- Tax Manager - 40 Billion dollar Private Equity Firm
- Tax Manager - 20+ Billion dollar Hedge Fund
- Tax VP - Broker Dealer
- Tax Senior - Private Equity Administrator
- Tax Analyst - Proprietary Trading Firm
- Tax Analyst - Hedge Fund Administrator

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