

Banking & Asset Management Salary Survey 2019

From:

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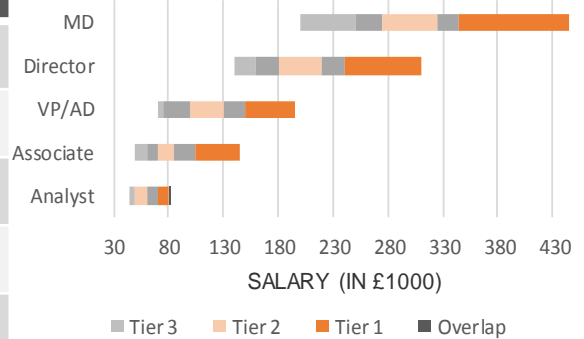
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Leveraged Finance and High Yield

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-70000	20-60
Associate	3-5 years'	60000-115000	30-80
VP/AD		80000-150000	40-100
Director		140000-270000	40-150
MD		200000-500000+	50-200



Direct Lending

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-60000	10-50
Associate	3-5 years'	60000-100000	20-80
VP/AD		80000-150000	30-100
Director		140000-240000	50-150
MD		200000-300000	50-200+

Leveraged Finance Buyside

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-60000	10-50
Associate	3-5 years'	60000-100000	20-80
VP/AD		90000-140000	30-100
Director		140000-220000	50-150
MD		200000-450000	70-200+

Restructuring - Workouts

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-65000	10-30
Associate	3-5 years'	60000-90000	20-50
VP/AD		80000-130000	30-70
Director		130000-200000	20-70
MD		180000-300000	40-150

Debt and Restructuring Advisory

ACTIVITY LEVEL



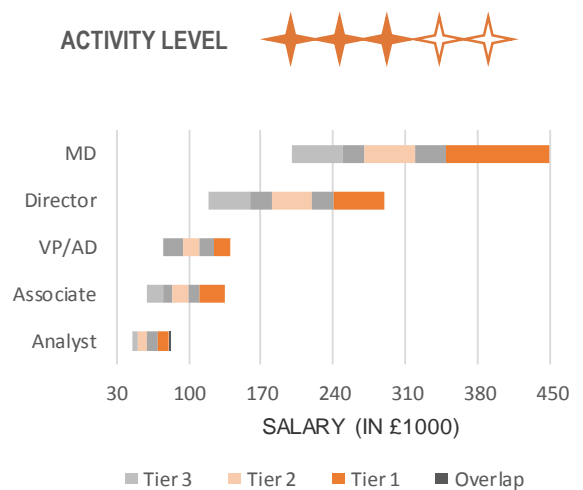
Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-65000	10-60
Associate	3-5 years'	60000-110000	20-80
VP/AD		80000-150000	30-100
Director		140000-280000	40-150
MD		200000-450000+	50-200

Corporate Coverage / Solutions

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-60000	10-50
Associate	3-5 years'	60000-100000	15-60
VP/AD		75000-120000	15-70
Director		120000-250000	20-150
MD		200000-400000	30-200



Financial Institutions Coverage / Solutions

ACTIVITY LEVEL



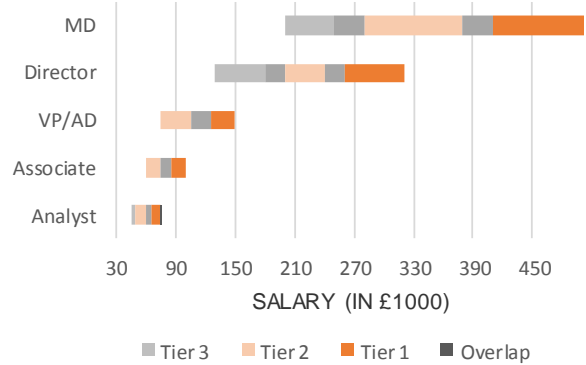
Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-55000	10-40
Associate	3-5 years'	55000-90000	20-60
VP/AD		80000-150000	20-100
Director		120000-250000	20-150
MD		200000-450000	30-200

Syndications

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-60000	10-50
Associate	3-5 years'	60000-100000	20-70
VP/AD		75000-150000	20-70
Director		130000-280000	40-150
MD		200000-450000	50-200



Real Estate

ACTIVITY LEVEL



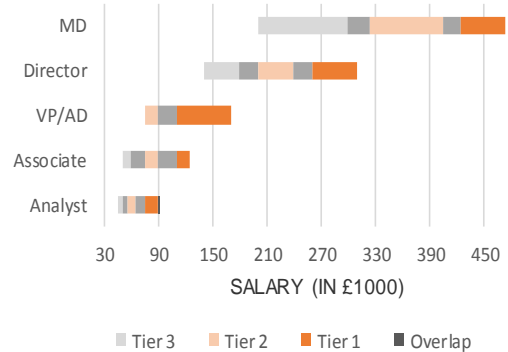
Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-55000	10-40
Associate	3-5 years'	60000-110000	20-60
VP/AD		80000-120000	20-70
Director		130000-270000	20-100
MD		200000-450000	20-150

Debt Capital Markets

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-60000	10-50
Associate	3-5 years'	65000-110000	20-60
VP/AD		75000-150000	30-100
Director		140000-270000	20-150
MD		200000-450000	50-200



Fixed Income – Sales / Structuring / Trading

ACTIVITY LEVEL



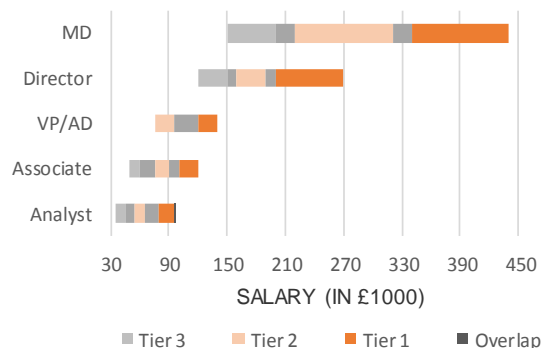
Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-70000	20-60
Associate	3-5 years'	60000-120000	20-70
VP/AD		90000-150000	20-70
Director		140000-280000	20-150
MD		200000-450000+	40-200+

Credit Analysis

ACTIVITY LEVEL



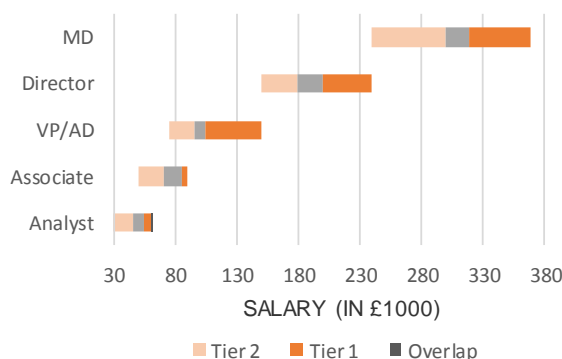
Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	35000-55000	10-40
Associate	3-5 years'	50000-85000	10-50
VP/AD		75000-115000	10-50
Director		120000-250000	20-100
MD		150000-400000	30-150



Leasing Finance & Asset Finance

ACTIVITY LEVEL 

Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	30000-50000	10-30
Associate	3-5 years'	50000-75000	10-40
VP/AD		70000-140000	20-50
Director		100000-220000	30-150
MD		200000-350000	30-200



Vanilla Trade Finance

ACTIVITY LEVEL 

Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-60000	10-30
Associate	3-5 years'	55000-75000	10-40
VP/AD		80000-120000	10-50
Director		100000-220000	20-70
MD		200000-350000	30-100

Structured Trade and Commodity Finance (STCF)

ACTIVITY LEVEL 

Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-60000	10-50
Associate	3-5 years'	60000-85000	20-50
VP/AD		80000-130000	30-70
Director		120000-270000	30-100
MD		200000-450000	50-150

Securitisation / Structured Finance – Buyside

ACTIVITY LEVEL



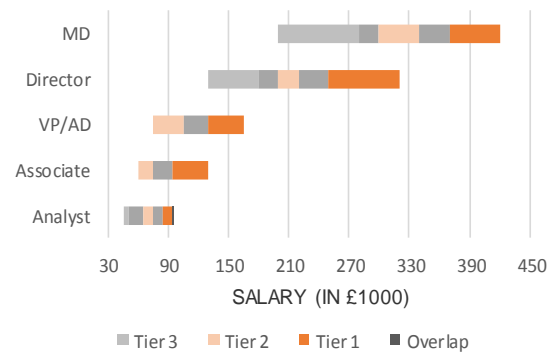
Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-70000	20-50
Associate	3-5 years'	70000-110000	20-100
VP/AD		90000-140000	30-100
Director		130000-250000	30-150
MD		200000-400000	30-200+

Securitisation / Structured Finance – Sellside

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000 - 65000	20 - 50
Associate	3-5 years'	60000 - 110000	30 - 60
VP/AD		85000 - 140000	20 - 70
Director		130000 - 270000	25 - 150
MD		200000 - 400000	30 - 200



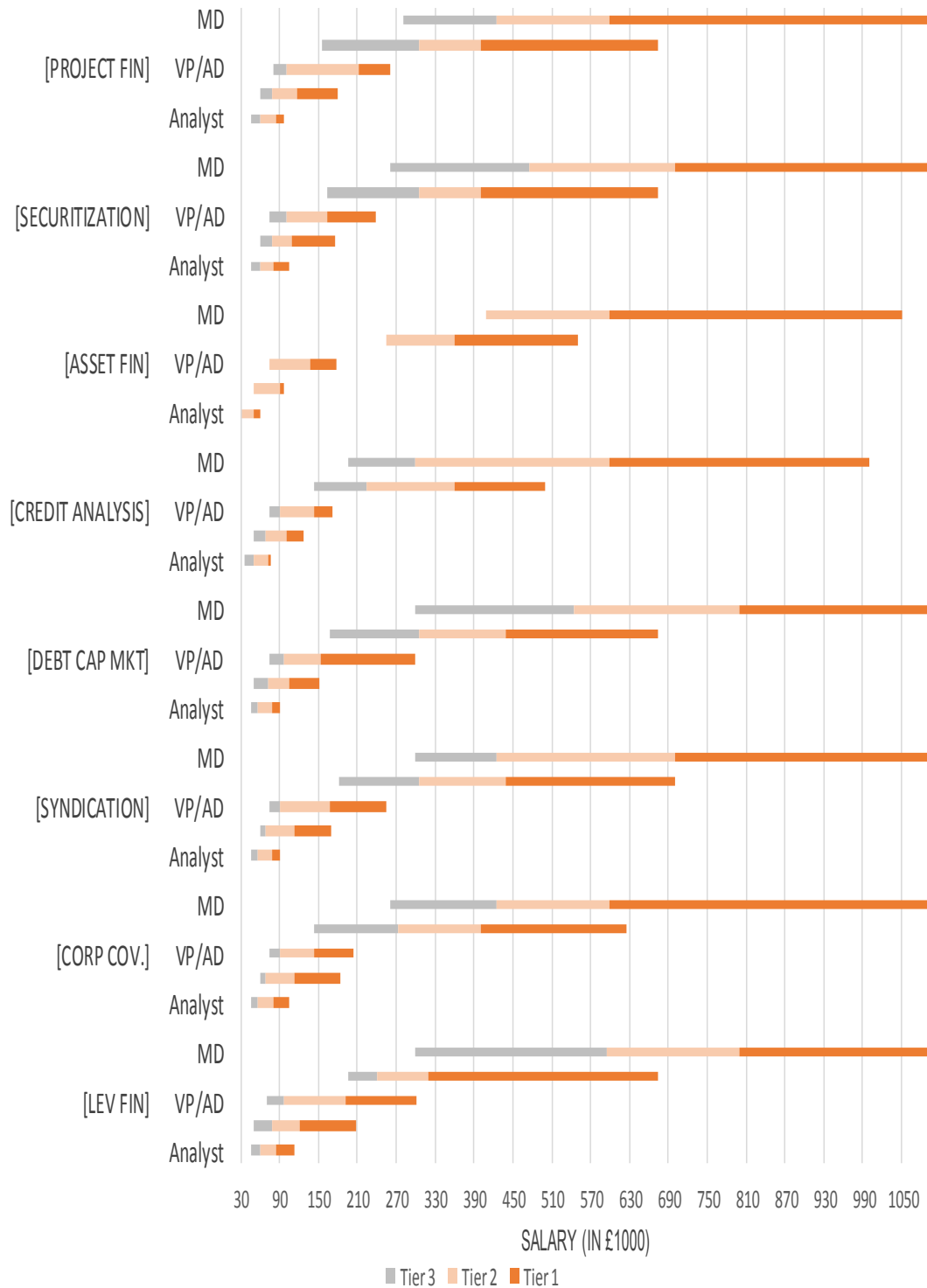
Credit Research

ACTIVITY LEVEL



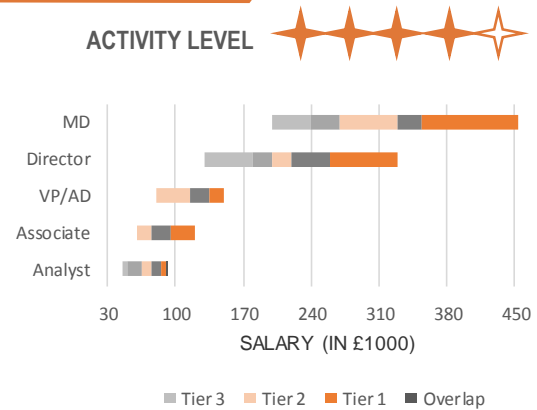
Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-65000	10-30
Associate	3-5 years'	60000-105000	10-60
VP/AD		80000-130000	20-70
Director		130000-270000	30-100
MD		200000-400000	50-150

DEBT AND STRUCTURED FINANCE TOTAL ANNUAL COMPENSATION CHART



Project Finance, Infrastructure, Energy Origination - Sellside

Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-65000	10-50
Associate	3-5 years'	60000-100000	20-80
VP/AD		80000-130000	30-100
Director		130000-270000	20-150
MD		200000-400000	40-200



Infrastructure Equity

ACTIVITY LEVEL



Role	Experience	Salary	Bonus (%)
Analyst	1 – 3 years	45000- 70000	30-70
Associate	3 – 5 years	60000-100000	30-100
Investment Manager		80000- 130000	50-150+
Investment Director		140000- 280000	50-150+
Head of Team		200000- 450000	50-200+

Infrastructure Debt

ACTIVITY LEVEL



Role	Experience	Salary	Bonus (%)
Analyst	1 – 3 years	45000 - 65000	30-70
Associate	3 – 5 years	60000 - 90000	30-100
VP/AD		80000 - 120000	50-100
Director		140000- 240000	50-150
MD		200000- 350000	50-200

Infrastructure Asset Manager

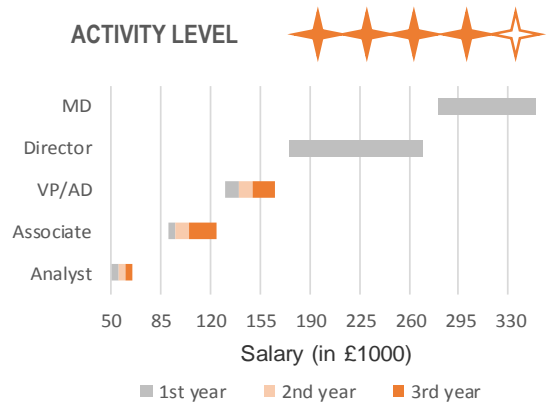
ACTIVITY LEVEL



Role	5– 10 years	Bonus (%)	10+ years	Bonus (%)
Asset Manager	80,000-120,000	40 - 70	130000-200000+	50-100+

Investment Banking/M&A/ECM - Bulge Bracket Bank or Global Boutique

Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	50000-65000	20-100
Associate	3-5 years'	90000-125000	20-110
VP/AD		140000-165000	40-110
Director		175000-270000	50-150+
MD		280000-600000+	70-200+



*Director and MD salaries follow a less tiered salary structure

Investment Banking/M&A/ECM - Mid-tier Bank

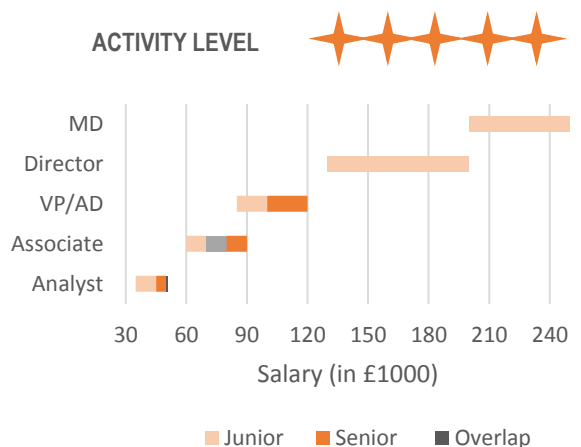
Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	50000-60000	20-100
Associate	3-5 years'	75000-120000	20-110
VP/AD		120000-150000	40-110
Director		160000-240000	50-150
MD		250000-350000+	70-200+



*Director and MD salaries follow a less tiered salary structure

M&A – Corporate Finance - Small/ Mid-Cap Boutique

Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	35000-50000	0-100
Associate	3-5 years'	60000-90000	30-100
VP/AD		85000-120000	30-150
Director		130000-200000	30-150
MD		200000-300000+	40-200+



*Director and MD salaries follow a less tiered salary structure

Private Equity – Venture Capital

ACTIVITY LEVEL



	Analyst	Bonus (%)	Associate	Bonus (%)	VP/ Investment Manager	Bonus (%)	Principal / Partner	Bonus (%)
Investment role	30000-60000	50 - 100	50000 - 70000	20 – 100+	70000 - 120000+	20 – 100+	100000-300000+	30-400%+

Private Equity – Small-mid cap fund

ACTIVITY LEVEL



	Analyst	Bonus (%)	Associate	Bonus (%)	VP/ Investment Manager	Bonus (%)	Principal / Partner	Bonus (%)
Investment role	40000 - 70000	20 - 70	65,000 - 80,000	20 - 100	80000 - 150000	20 – 100+	120000-300000+	30-400%+

Private Equity – Large-cap buy-out

ACTIVITY LEVEL



	Analyst	Bonus (%)	Associate	Bonus (%)	VP/ Investment Manager	Bonus (%)	Principal / Partner	Bonus (%)
Investment role	45000 - 70000	20 - 70	70000 – 120000	30 - 100	120000 - 160000	40 – 150+	140000 400000+	40-400%+

Asset Management / Public Equity Salary Data

ACTIVITY LEVEL



	1 - 3 years	Bonus (%)	3 - 5 years	Bonus (%)	5 - 10 years	Bonus (%)	10+ years	Bonus (%)
Equity Research Analyst	35000 - 60000	20 - 50	50000 - 80000	30 - 80	70000 - 110000	40 - 100+	100000-150000 +	50 - 100+
Portfolio Manager	50000 - 80000	50 - 100+	60000 - 100000	50 - 100+	85000 - 120000 +	50 - 100+	100000 - 200000+	50 - 100+
Quant Analyst	35000 - 55000	10 - 40	40000 - 65000	30 - 50	60000 - 110000	50 - 100+	100000 - 160000	50 - 100+
Investment Strategy	30000 - 50000	10 - 30	40000 - 70000	30 - 50	60000 - 100000	30 - 70	100000 - 160000	70 - 100+
Multi-Manager Analyst	30000 - 50000	10 - 30	50000 - 70000	20 - 50	65000 - 90000	30 - 70	100000 - 150000+	60 - 100+
Multi-Manager PM	50000 - 70000	30 - 70	60000 - 80000	40 - 100+	80000 - 100000 +	50 - 100+	100000 - 160000+	50 - 100+
Product Development	40000-65000	20-50%	65000-80000	30-60%	80000-100000	40-70%	100000 - 200000+	50 - 100%+



Tara Bagley – Partner, Page Executive

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Tara has been with PageGroup for over 13 years and is a Partner in the Banking & Asset Management division of Page Executive. Tara has specialised in front office banking and investment management recruitment since joining the PageGroup, placing candidates in London and across Europe. She has a proven track record of delivering tailored solutions to a broad variety of clients including corporate banks, investment banks, advisory boutiques, hedge funds, long-only asset managers and hedge funds.

Previously she was a Corporate Banking Relationship Manager at the Commonwealth Bank of Australia. Tara has a Bachelor of Business and a Bachelor of Applied Psychology from Griffith University.

She has a very strong network and a proven track record as demonstrated by some of her recently completed mandates:

Role Title	Institution	Source
Director Project Finance Renewable Energy	Boutique Corporate Bank	Search
Director Institutional Sales – Renewable Energy	International Corporate Bank	Headhunt
Director Corporate Coverage EMEA - Renewable Energy	European Corporate Bank	Database
Director Corporate Banking DACH region (Germany)	European Corporate Bank	Search
Director Corporate Banking UK	European Corporate Bank	Networking
Managing Director Corporate Banking - UK	European Corporate Bank	Search
Director Credit Derivatives Structuring & Trading	European Corporate Bank	Headhunt
Director Leveraged Finance Trading Desk Analyst	European Corporate Bank	Networking
Director Active Portfolio Management	European Corporate Bank	Networking
Director Corporate Acquisition Finance	International Corporate Bank	Headhunt
Director Leveraged Finance Origination	European Corporate Bank	Headhunt
Senior Director Sponsor Coverage - Leveraged Finance	European Corporate Bank	Search
Director Commodities Global Transaction Banking	Emerging Markets Bank	Networking
Head of Financial Institutions Europe	Emerging Markets Bank	Headhunt
Managing Director Trade Finance - UK	European Corporate Bank	Search
Executive Director Asset Finance Investments	European Corporate Bank	Networking
Director Corporate Ratings Advisory	International Corporate Bank	Networking
Portfolio Manager – Alternative Fund of Funds	Insurance Investment Firm	Search
Senior Portfolio Manager Distressed Investments	Investment Manager	Search
Executive Director Aviation Equity Investment	Investment Manager	Search
Director Alternative Investment Product Development	Investment Manager	Search
Life Sciences Investment Director	Private Equity Fund	Networking
Senior Director CLOs Europe	Rating Agency	Networking
Head of Private Equity Financial Sponsors	Rating Agency	Networking



Julian Chittock – Manager, Michael Page

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E: julianchittock@michaelpage.com

Julian has been with the PageGroup since January 2015 covering front office roles specifically corporate coverage, origination (leveraged, structured, project and infrastructure), debt advisory and credit recruitment from Analyst through to Vice President.

Before moving into recruitment Julian worked in coverage for New Zealand's largest Bank by market share and graduated from Victoria University of Wellington with degrees in Economics and Political Science.



Robin Lovegrove – Managing Consultant, Michael Page

T: +44 (0)207 645 1411

E: robinlovegrove@michaelpage.com

Robin has been with the PageGroup since November 2016 covering front office roles, specifically; corporate coverage, origination (leveraged, structured, project and infrastructure), debt advisory and credit recruitment from Analyst through to Vice President.

Prior to joining PageGroup, Robin spent nearly 3 years with a global recruitment firm, playing a lead role within their Financial Services division. Before moving into recruitment, Robin graduated from Bath in Business Management and continued in the subject moving to Cardiff and completing an MSc. Outside of work, Robin came through the Bath Rugby Academy at University, before focusing on the National and Euro Field Hockey Leagues, picking up caps and trophies consistently for 5 years.

Role Title`	Institution	Source
Credit Risk Analyst	European Asset Manager	Search
Investment Analyst	European Credit Fund	Retained
AVP – RMBS	Ratings Agency	Search
Senior Analyst - Alternative Investments	Asset Manager	Search
Private Corporate Debt - Credit Analyst	Asset Manager	Search
Credit Analyst - Infrastructure	Asset Manager	Search
European Research Analyst, Global Real Estate	Asset Manager	Search
Associate, Infrastructure Investments	Asset Manager	Search
Asset Manager - Infrastructure Debt	Asset Manager	Search
AVP – Trade Finance	International Corporate Bank	Search
Vice President – Leveraged Finance	European IB	Search
AVP Debt Originator	Corporate Bank	Search
Associate Director - RMBS	Investment Manager	Retained
Credit Analyst - Regulated Utilities	European IB	Search
Corporate Credit Analyst	European IB	Search
Associate 3 – Leveraged Finance	European IB	Search
Associate - Corporate Coverage	European IB	Search
Associate Director	Boutique – Debt Advisory	Retained
Deal Originator	Alternative Finance	Retained
Vice President – Leveraged Finance	European IB	Search
Associate 3 – Leveraged Finance	European IB	Search
Associate - Leveraged Markets	European CIB	Search
Associate – Corporate Coverage	Corporate Bank	Search
AVP – Infrastructure Finance	European IB	Search
Associate - Portfolio Management	European CIB	Search
Portfolio Manager - Energy & Infrastructure	European CIB	Search
AVP - Credit Risk Analyst	International Corporate Bank	Search
VP - Business Development	Ratings Agency	Search



Lewis Matheson - Senior Consultant, Michael Page

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Lewis has been with PageGroup since January 2017 covering corporate finance, infrastructure, private equity, & asset management investment roles up to the Vice President level.

Prior to joining PageGroup, Lewis worked in commercial insurance underwriting with Zurich Financial Services in Sydney. He graduated from Macquarie University with a Bachelor of Applied Econometrics.



Sophie Trotman – Consultant, Michael Page

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Sophie joined the PageGroup in Spring 2018, front office roles, specifically; corporate finance, infrastructure, private equity, & asset management investment roles from Analyst through to Vice President.

Before joining PageGroup, Sophie worked in Financial Services digital advertising and as lead specialist on Tier 1 UK Government digital advertising team. She graduated from Exeter University with a BA Hons in English Literature. Outside of work, she is due to qualify for her WSET Level 2 Award in Wines in 2019.

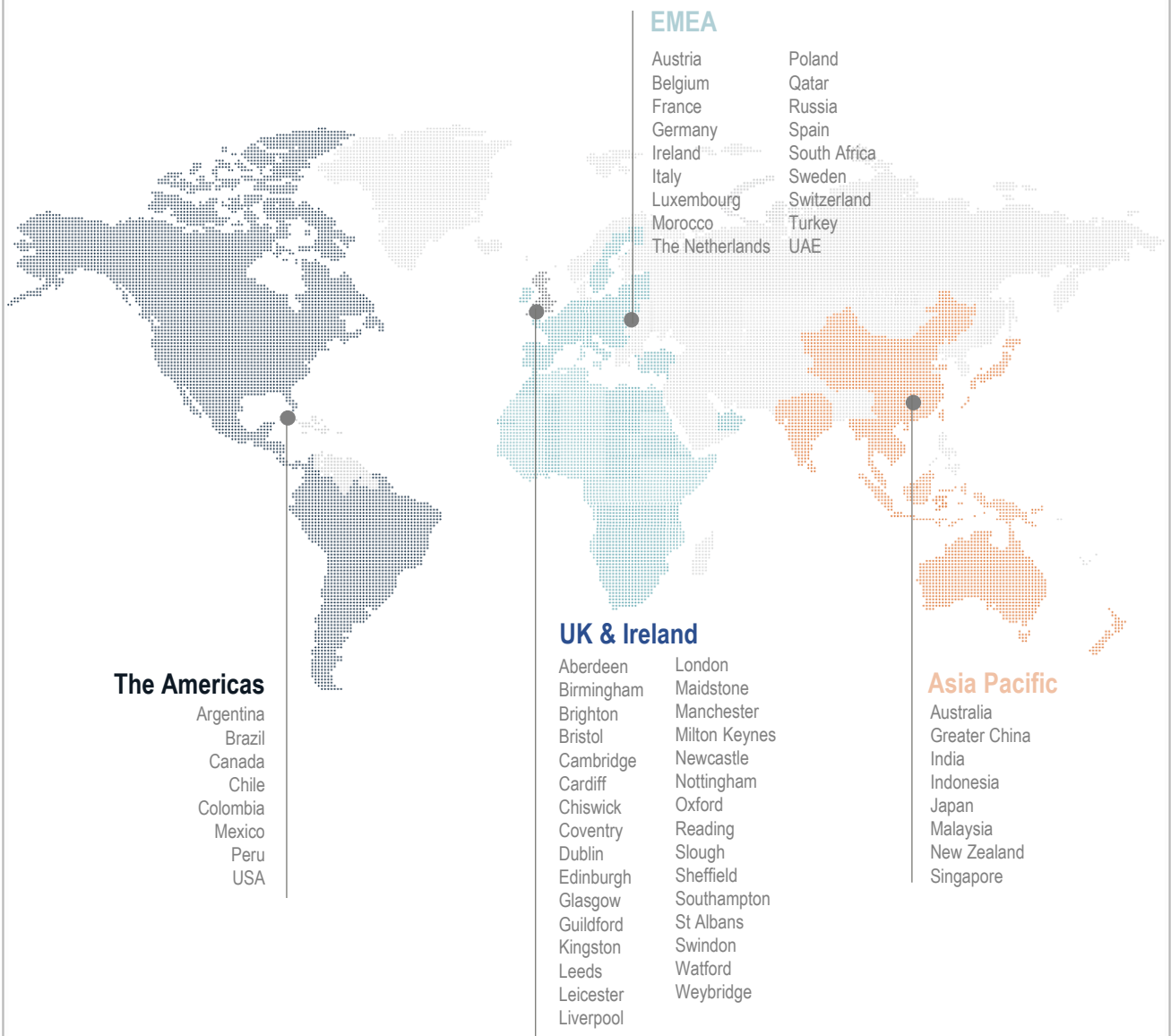
Role Title	Institution	Source
Senior Risk Analyst	Investment Research Firm	Search
FIG Associate	Mid-tier Bank	Retained
FIG Director	European Bank	Retained
UK M&A Associate	Mid-tier Bank	Search
UK M&A Analyst	Mid-tier Bank	Search
Head of European M&A	Asset Management Firm	Retained
Consumer M&A Analyst	Mid-Cap Corporate Finance Boutique	Search
M&A Analyst	Large-Cap Corporate Finance Boutique	Search
Power, Utilities, & Infrastructure M&A Associate	Mid-tier Bank	Search
Shipping Associate	Leading European Bank	Retained
FIG M&A Analyst	Mid-tier Bank	Search
Oil & Gas M&A Analyst	Leading European Bank	Search
FIG M&A Analyst	Mid-tier Bank	Search
Energy M&A Associate	Infrastructure Corporate Finance Boutique	Retained
FIG M&A Associate	European Bank	Search
Power, Utilities, & Infrastructure M&A Associate	Bulge Bracket Bank	Search
Infrastructure Investment Analyst	Mid-Cap Infrastructure Fund	Search
Investment Executive	Mid-Cap Infrastructure Fund	Search
Renewables Investment Manager	UK Infrastructure Fund	Retained
Hedge Fund Analyst	Hedge Fund	Retained
Infrastructure Asset Manager	Mid-Cap Infrastructure Fund	Search
Investment Manager	Family Office	Retained
Associate M&A	Large Japanese Bank	Search
Investment Executive	UK Investment Manager	Search
Investment Manager	UK Investment Manager	Search

Trusted and respected organisation with **over £711m gross profit in 2017**

Specialists in Director level recruitment across all major sectors and disciplines

140 offices worldwide giving global reach with local expertise

A **FTSE 250** business with over 40 years' experience in recruitment



Flexibility

We recognise that each hiring requirement is unique, therefore we define a tailor-made approach for each client and each assignment, based on our expertise and experience of what will achieve the best outcome.

High Quality Boutique Approach

Page Executive consultants are both experienced and specialists. To ensure the highest level of service, these dedicated consultants work on a limited number of assignments at any one time.

International Network

At Page Executive, we benefit from being able to draw on an International network of expert recruiters. With over 120 specialist recruiters within Page Executive, we have access to an extensive Global network of Senior Management talent.

Powerful Sourcing Solutions

To ensure we attract the most suitable candidates, we will work with you to develop a blended sourcing solution that will ensure a thorough and comprehensive approach to the market.

Time Sensitive Delivery

Our priority is to help our clients source key talent in a timely matter. We invest the necessary resources needed to deliver a robust process, quickly and efficiently. We are responsive to our clients and candidates needs meaning an average campaign takes 9 weeks from sign off to offer stage.

Transparency

We provide complete transparency in everything we do, such as fees, throughout all elements of our process to ensure we are working as a true “partner”

Diversity is at the core of everything we do, both internally and for our clients and candidates

Our approach has been designed to ensure we are inclusive across age, gender, ethnicity, disability, faith and sexuality. We are a leader in our sector which has been recognised through achieving numerous awards, in addition we work in partnership with many associations and champions to ensure we continually evolve as an organisation and refine our services around diversity, examples of which are outlined below:



PageGroup is proud to have reached the **Top 100 list of leading employers for LGBT people**, making it the highest ranked recruitment consultancy in the Stonewall Workplace Equality Index

Business in the Community Gold Award



Achieved **Level 2 Disability Confident** Scheme



Page Group are members of The Business Disability Forum



#workingforward

Signed the **Working Forward** pledge to support pregnant women and new mums



2017 ENEI Awards – ‘Inclusive Culture Award’, ‘Team of the Year’ and ‘Overall Winner’ – Private Sector

A network of **Mental Health Champions** across the UK



2017 HR Excellence Awards – Winner ‘Diversity and Inclusion’ and shortlisted ‘Most People-Focused CEO’



Top Employers for Working Families 2017 – Shortlisted for ‘Best for all stages of motherhood’



PageGroup have been recognised for their leadership on workplace gender equality by being named in The **Times Top 50 Employers for Women 2018**

We’re determined to lead the way within the recruitment industry in diversity and inclusion and work closely with our clients to ensure we source and recruit from a truly diverse talent pool. This enables us to support their diversity strategies and provide them with the best possible candidates for the roles they are seeking to fill.

Attracting a More Diverse Candidate Pool

Each year we receive over a million applications for roles we advertise and our research demonstrates a steady improvement in reaching a more diverse profile.

We're leading the way within the recruitment industry in diversity and inclusion and we support our clients to help them recruit a more diverse workforce:

Ethnic Origin

Our recruitment processes are designed to ensure we receive applications from all racial and ethnic backgrounds. In 2016, 30% of applications were from a non-white background up from 26% in 2014.

Age

We attract candidates across all age groups and have received double the applications from the 56-60 age group in the last 2 years.

Disability

We have built diversity and inclusion content into all of our training programmes making it clear that disability is not seen as a barrier for our candidates. Applications we have received from people with a disability each year has almost doubled since 2015.

Gender

Since 2015, the percentage of applications from females has increased by 5%. We have run numerous awareness campaigns within traditionally male dominated sectors in order to ensure our clients are presented with the best people for the job, regardless of gender.

Sexual Orientation

Having a workforce where sexual orientation is accepted without exception is something we are passionate about at PageGroup. We believe that embedding this value within our own organisation is key to a non-judgemental recruitment practice for our clients.

Since 2016, we have seen a 3% increase in applications to our clients' roles from the LGBT+ community.



PageGroup is the world's most socially engaged recruiter

PageGroup is delighted to have been named LinkedIn's Most Socially Engaged Recruiter for 2017 and 2018. The award recognises the top 25 socially engaged companies in the recruitment industry, with LinkedIn analysing thousands of data points for more than 60,000 Search and Staffing companies over the past year.

The award is testament to our content marketing, social reach and social recruiting capabilities, all key components of the successful and proven Reach Talent product.

Part of
PageGroup