

### Market Overview

After the economic turmoil which characterized much of last year, 2009 always promised to be challenging, with continuing uncertainty affecting both investor and customer confidence. A change of President in the United States, the ever-present possibility of a General Election in the UK, and weekly reports of corporate malfeasance or malpractice, all point towards an increased likelihood of regulatory and legislative changes in the offing – changes which will directly impact on the way organisations conduct themselves. Company Secretaries will need to anticipate these changes, but, perhaps more importantly, it is the proactive influence that secretariats can have on internal factors that will enable companies to differentiate themselves. Investors and lenders will take a favourable view towards those companies that are perceived to be “trustworthy” – i.e. those with strong governance structures and procedures in place, and, just as importantly, a clear commitment to operating honestly and openly. From an operational perspective, issues such as accurate and timely shareholder/stakeholder communication, the structure and culture of the Board and its various committees, transparent remuneration/compensation policies, and a robust approach to adhering to the spirit, rather than just the letter, of the Combined Code, are all areas where the Company Secretariat will need to excel (or, in most cases, continue to excel).

The good news is that organisations determined to bolster their governance structures, and which have a good “story” to tell, will find 2009 an excellent year in which to recruit. Candidate availability is increasing from a lull in Q4 2008, there are a number of extremely high-calibre professionals seeking new opportunities, and in a period when headcount restrictions remain an issue for many employers, there is a notably greater interest among candidates in interim roles.

### Benefits and Trends

In addition to basic salary and bonus, the benefits offered by a company can be used as an effective attraction and retention tool. In the current economic climate, where bonuses are likely to be negatively impacted, the benefits offered for a role will become increasingly important in this regard. Total compensation packages (including benefits) vary greatly, not only between sectors, but also between individual companies within the same sector.

Taking “Commerce and Industry” as a broad sector (to include financial services), a typical benefits package will consist of a pension (normally matched contribution money-purchase scheme); private health insurance and life assurance (normally to four times, sometimes to six times salary). Other than for Group Company Secretary positions, a car allowance is uncommon. The majority of Deputy Secretaries and Company Secretaries may also receive shares or options. Companies are increasingly providing free mobile phones PDAs, as well as free or subsidised home broadband connection and/or laptop.

Larger organisations are able to provide additional “fringe” benefits such as subsidised restaurant and/or gym, season ticket loan etc.

At the Trainee and Company Secretarial Assistant level, study support towards gaining ICOSA qualification can be worth as much as £3,000.

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UK (London & South)	Trainee Co Sec	Co Sec Assistant	Assistant Co Sec	Deputy Co Sec	Company Secretary*
<b>FTSE 350</b>					
Range (£)	27-35,000	33-42,000	39-70,000	60-120,000	90-230,000
Typical (£)	30,000	35,000	55,000	90,000	155,000
Bonus range (%)	0 - 10%	5 - 20%	10 - 35%	10 - 40%	10 - 60%
<b>Other Listed</b>					
Range (£)	25-30,000	28-37,000	35-60,000	50-90,000	65-110,000
Typical (£)	27,000	33,000	48,000	65,000	85,000
Bonus range (%)	0 - 10%	5 - 15%	5 - 25%	10 - 30%	10 - 40%
<b>Private Large Cap</b>					
Range (£)	23-33,000	25-39,000	35-65,000	60-95,000	70-150,000
Typical (£)	28,000	34,000	50,000	75,000	110,000
Bonus range (%)	0 - 10%	0 - 10%	0 - 20%	0 - 30%	0 - 40%
<b>Other Private</b>					
Range (£)	20-28,000	22-36,000	33-55,000	42-75,000	48-100,000
Typical (£)	23,000	29,000	47,000	60,000	75,000
Bonus range (%)	0 - 10%	0 - 10%	0 - 20%	0 - 20%	0 - 25%
<b>Professional Services</b>					
Range (£)	20-26,000	25-32,000	30-45,000	40-65,000	50-75,000
Typical (£)	24,000	28,000	35,000	48,000	65,000
Bonus range (%)	0 - 10%	0 - 10%	0 - 10%	0 - 20%	0 - 20%
Offshore	Trainee Co Sec	Co Sec Assistant	Assistant Co Sec	Deputy Co Sec	Company Secretary*
<b>Large Cap Listed / Private</b>					
Range (£)	N/A**	33-40,000	37-60,000	55-110,000	80-150,000
Typical (£)	N/A**	37,000	52,000	80,000	110,000
Bonus range (%)	N/A**	0 - 10%	0 - 15%	0 - 20%	0 - 30%
<b>Small Cap Listed / Private</b>					
Range (£)	N/A**	25-34,000	33-48,000	45-70,000	60-120,000
Typical (£)	N/A**	30,000	38,000	60,000	85,000
Bonus range (%)	N/A**	0 - 10%	0 - 10%	0 - 15%	0 - 20%
<b>Professional Services</b>					
Range (£)	N/A**	23-30,000	25-40,000	38-60,000	50-75,000
Typical (£)	N/A**	25,000	32,000	44,000	60,000
Bonus range (%)	N/A**	0 - 5%	0 - 5%	0 - 10%	0 - 20%

## Research Methodology

The information contained in this document is based on data gathered during the course of the six months July – December 2008. Basic salary figures are drawn from actual placements made in that period, combined with information provided by candidates and clients, who also gave insight into the bonus figures. The research is in no way presented as an exhaustive and conclusive report on salaries – it is provided as a guide, and we hope you will find it useful in that capacity.

\* Does not include salaries for positions where Company Secretary is also General Counsel/Head of Legal (salaries for these roles carry a premium of between 10-50%)

\*\* Trainee positions are not offered in offshore locations