

## Banking & Asset Management Salary Survey 2020

From:

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## Leveraged Finance and High Yield

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-65000	10-60
Associate	3-5 years'	60000-115000	30-80
VP/AD		80000-150000	40-100
Director		140000-270000	30-150
MD		200000-400000+	40-200

## Direct Lending

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-60000	10-60
Associate	3-5 years'	55000-100000	10-80
VP/AD		75000-150000	30-100
Director		140000-240000	30-120
MD		200000-300000	40-150+

## Leveraged Finance Buyside

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-60000	10-50
Associate	3-5 years'	60000-100000	10-70
VP/AD		85000-140000	20-90
Director		140000-220000	30-120
MD		200000-400000	40-150+

## Restructuring - Workouts

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-55000	10-30
Associate	3-5 years'	60000-90000	10-40
VP/AD		75000-125000	20-60
Director		130000-200000	20-70
MD		180000-350000	30-150

## Debt and Restructuring Advisory

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-66000	40-100
Associate	3-5 years'	60000-110000	40-100
VP/AD		90000-150000	30-100
Director		140000-270000	30-120
MD		200000-400000+	40-150

## Corporate Coverage / Business Development

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-60000	10-50
Associate	3-5 years'	55000-90000	10-65
VP/AD		75000-120000	15-70
Director		120000-250000	20-120
MD		180000-400000	30-150

## Financial Institutions Coverage / Solutions

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-60000	10-40
Associate	3-5 years'	55000-90000	15-55
VP/AD		80000-150000	20-100
Director		120000-250000	10-70
MD		180000-400000	20-120

## Syndications

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-60000	10-40
Associate	3-5 years'	60000-90000	10-60
VP/AD		75000-150000	20-70
Director		130000-270000	20-70
MD		200000-400000	30-150

## Real Estate Finance - Origination

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-55000	10-40
Associate	3-5 years'	60000-950000	10-60
VP/AD		80000-120000	20-70
Director		120000-270000	10-70
MD		180000-400000	20-120

## 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		80000-150000	30-80
Director		140000-270000	20-120
MD		200000-400000+	30-150+

## Fixed Income – Sales / Structuring / Trading

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-70000	20-60
Associate	3-5 years'	55000-100000	20-60
VP/AD		80000-150000	20-70
Director		140000-270000	20-120
MD		200000-400000+	30-150+

## Credit Analysis

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000-55000	10-30
Associate	3-5 years'	50000-80000	10-40
VP/AD		70000-110000	10-50
Director		120000-250000	10-70
MD		150000-350000	0-100

## Leasing Finance &amp; Asset Finance

ACTIVITY LEVEL 

Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	35000-50000	10-40
Associate	3-5 years'	55000-80000	10-40
VP/AD		70000-110000	20-50
Director		100000-220000	10-70
MD		180000-350000	20-100

## Vanilla Trade Finance &amp; Supply Chain 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	10-50
MD		180000-300000	20-100

## 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	20-70
MD		200000-400000	40-120

## Securitisation / Structured Finance – Buyside

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-60000	10-60
Associate	3-5 years'	70000-85000	20-70
VP/AD		80000-130000	30-100
Director		130000-250000	30-120
MD		200000-400000+	30-150+

## Securitisation / Structured Finance – Sellside

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	40000 - 65000	10-60
Associate	3-5 years'	65000 -100000	20-70
VP/AD		75000 – 130000	30-100
Director		130000 - 270000	30 - 150
MD		200000 - 400000	40 – 150

## Credit Research

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-65000	10-40
Associate	3-5 years'	60000-100000	10-60
VP/AD		80000-130000	20-70
Director		130000-270000	20-100
MD		200000-400000	40-150



## Project Finance, Infrastructure, Energy Origination - Sellside

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years'	45000-65000	10-50
Associate	3-5 years'	60000-100000	20-80
VP/AD		80000-130000	30-80
Director		130000-270000	20-120
MD		200000-400000	40-150

## Infrastructure Equity

ACTIVITY LEVEL



Role	Experience	Salary	Bonus (%)
Analyst	1 – 3 years	45000- 65000	30-100
Associate	3 – 5 years	60000-100000	40-100
Investment Manager		80000- 130000	50-150+
Investment Director		140000- 270000	50–150+
Head of Team		200000- 450000	50–200+

## Infrastructure Debt

ACTIVITY LEVEL



Role	Experience	Salary	Bonus (%)
Analyst	1 – 3 years	45000 - 65000	20-60
Associate	3 – 5 years	60000 - 90000	20-80
VP/AD		80000 - 120000	30-90
Director		130000- 200000	30–120
MD		180000- 350000	40–150

## Infrastructure Asset Manager

ACTIVITY LEVEL



Role	5– 10 years	Bonus (%)	10+ years	Bonus (%)
Asset Manager	80000-130000	30 - 70	140000-220000+	40-100+

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

ACTIVITY LEVEL



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		160000-270000	50-150+
MD		280000-600000+	70-200+

## Investment Banking/M&amp;A/ECM - Mid-Tier Bank

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years	50000-60000	20-100
Associate	3-5 years	70000-120000	20-110
VP/AD		120000-150000	40-110
Director		160000-240000	30-100
MD		250000-350000+	50-150+

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

ACTIVITY LEVEL



Role	Experience	Salary (£)	Bonus (%)
Analyst	1-3 years	40000-55000	0-100
Associate	3-5 years	60000-90000	30-100
VP/AD		85000-120000	30-150
Director		130000-200000	20-100
MD		200000-300000+	30-150+

## Corporate Development

In- House M&A	Salary	Bonus (%)
Analyst	40000- 60000	50 – 80
Associate	60000 - 90000	20 – 100+
VP	80000 - 120000+	20 – 100+
Principal/ Partner	120000-300000+	30 – 200+

**Private Equity – Venture Capital**

ACTIVITY LEVEL



	Analyst	Bonus (%)	Associate	Bonus (%)	VP/ Investment Manager	Bonus (%)	Principal / Partner	Bonus (%)
Investment role	30000-60000	50 - 100	60000 - 80000	20 – 100+	90000 - 120000+	20 – 100+	120000-300000+	30-200%+

**Private Equity – Small-Mid Cap Fund**

ACTIVITY LEVEL



	Analyst	Bonus (%)	Associate	Bonus (%)	VP/ Investment Manager	Bonus (%)	Principal / Partner	Bonus (%)
Investment role	40000 - 65000	20 - 100	60,000 - 100,000	20 - 100	90000 - 130000	20 – 100+	140000-350000+	40-300%+

**Private Equity – Large-Cap**

ACTIVITY LEVEL



	Analyst	Bonus (%)	Associate	Bonus (%)	VP/ Investment Manager	Bonus (%)	Principal / Partner	Bonus (%)
Investment role	50000 - 65000	20 - 100	80000 – 110000	30 - 100	120000 - 160000	30 – 150+	150000 400000+	40-400%+

## Asset Management / Public Equity Salary Data

ACTIVITY LEVEL



Role	1 - 3 years	Bonus (%)	3 - 5 years	Bonus (%)	5 - 10 years	Bonus (%)	10+ years	Bonus (%)
Equity Research Analyst	40000 - 60000	20 - 50	60000 - 110,000	30 - 80	100000 - 130000	30 - 100+	100000- 150000 +	40 - 100+
Portfolio Manager	50000 - 70000	50 - 100+	60000 - 100000	50 - 100+	85000 - 140000 +	30 - 100+	100000 - 200000+	40 - 100+
Quant Analyst	50000 - 70000	10 - 40	60000 - 90000	30 - 50	80000 - 120000	40 - 100+	100000 - 160000	50 - 100+
Investment Strategy	40000 - 55000	10 - 50	40000 - 70000	30 - 60	70000 - 100000	20 - 100	100000 - 160000	50 - 100+
Multi-Manager Analyst	30000 - 60000	10 - 50	50000 - 90000	20 - 50	80000 - 110000	20 - 70	100000 - 150000+	40 - 100+
Multi-Manager PM	50000 - 70000	30 - 70	60000 - 90000	40 - 100+	80000 - 120000 +	30 - 100+	100000 - 160000+	40 - 100+
Product Development	40000- 50000	20-50	60000- 80000	30-60	80000- 100000	20-70	100000 - 200000+	30 -100+
Investor Relations	40000- 70000	20-60	70000- 90000	30-70	90000- 120000	20-100	110000 - 200000+	40 -100+

## Capital Raising

ACTIVITY LEVEL



Role	5- 10 years	Bonus (%)	10+ years	Bonus (%)
Capital Raiser	50,000-100,000	30 - 100 + equity	140000-220000+	40-100+ equity

## Page Executive

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Tara has been with PageGroup for 14 years and is a Partner of the Global Banking & Asset Management division of Page Executive's Financial Services Executive Search practice. She is the Front Office Banking, Investment Management and Financial Services Advisory Expert for the UK.

Previously she worked in Corporate Banking at the Commonwealth Bank of Australia for 6 years. She has a proven track record of delivering tailored solutions to a broad variety of clients including investment managers, corporate banks, fintechs, private equity firms, investment banks and advisors.

Role Title	Institution	Source
European Head of Venture Capital	Global Technology Firm	Search
MD, UK Head (Fiduciary Manager)	European Investment Manager	Search
Portfolio Manager – Alternative Fund of Funds	UK Insurance Investment Firm	Search
Senior Portfolio Manager Distressed Investments	European Investment Manager	Search
Executive Director Aviation Equity Investment	Asian Investment Manager	Search
Director Alternative Investment Product Development	US Investment Manager	Search
Private Equity Investment Director	UK Private Equity Fund	Networking
MD, Global Head of Structured Finance Capital Raising	UK Trade Finance Fintech	Search
Director Trade Receivables Securitisation	UK Trade Finance Fintech	Search
Regional Head, MD EMEA Sales	US Analytics Fintech	Search
MD, Global Head of Market Intelligence	US/UK Analytics Fintech	Networking
Head of Private Equity Financial Sponsors	US/UK Analytics Fintech	Networking
Senior Director Leveraged Finance	US/UK Analytics Fintech	Networking
MD Trade Finance Origination – Head of UK	European Corporate Bank	Search
Managing Director Corporate Banking - UK	European Corporate Bank	Search
Senior Director, Head of Natural Resources	European Corporate Bank	Search
Director Corporate Coverage EMEA - Renewable Energy	European Corporate Bank	Database
Director Corporate Banking UK	European Corporate Bank	Networking
Director Corporate Solutions & Structuring	Asian Corporate Bank	Search
Director Leveraged Finance & HY Origination	European Corporate Bank	Networking
Director Corporate Acquisition Finance	African Corporate Bank	Search
Director Project Finance Renewable Energy	European Corporate Bank	Search
Director Institutional Sales – Renewable Energy	African Corporate Bank	Headhunt
Director Credit Derivatives Structuring & Trading	European Corporate Bank	Headhunt
Director Leveraged Finance Trading Desk Analyst	European Corporate Bank	Networking

## Debt &amp; Structured Finance



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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

## Corporate Finance &amp; Private Equity

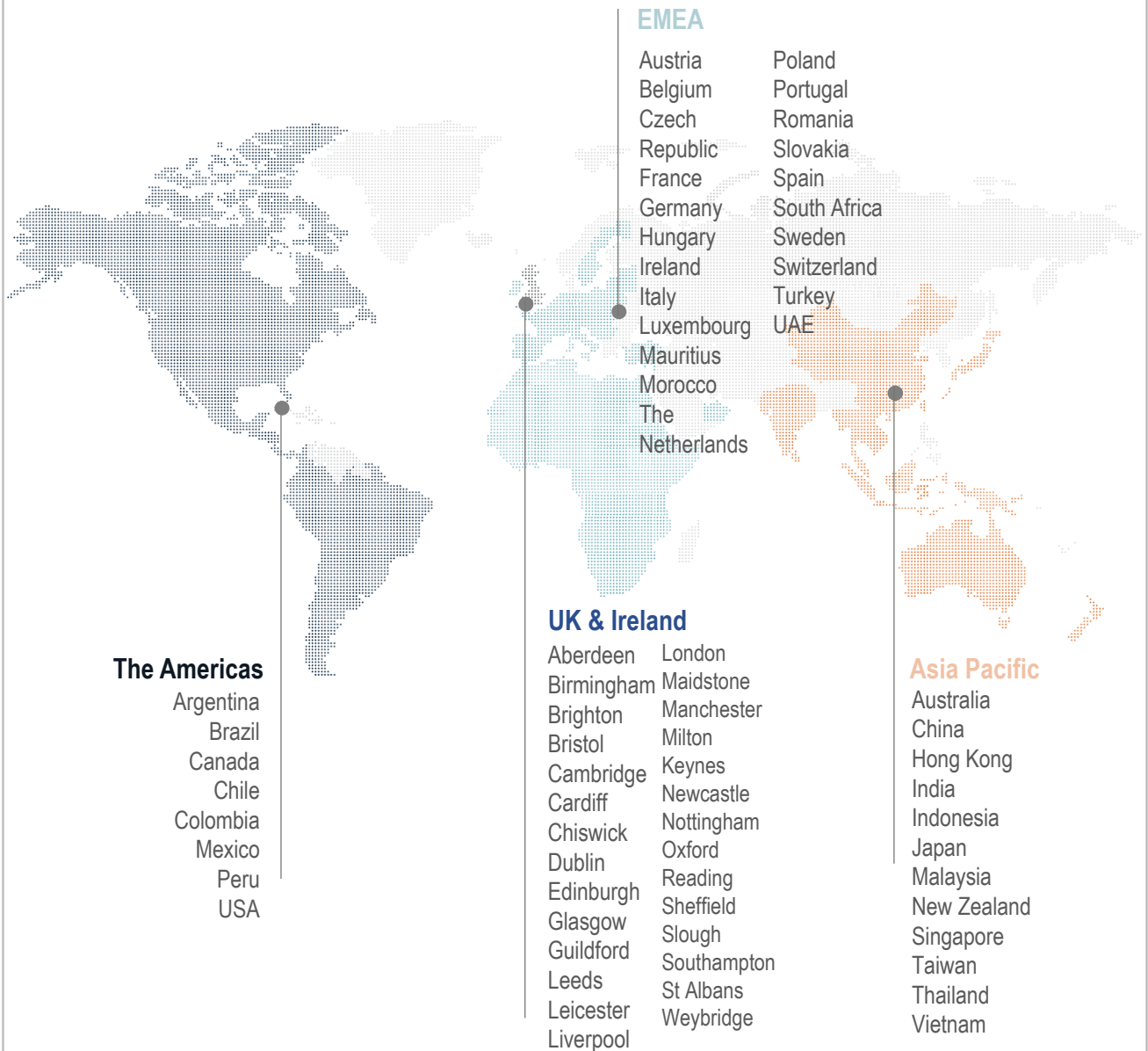
Role Title	Institution	Source
Senior Risk Analyst	Investment Research Firm	Search
FIG Associate	Mid-tier Bank	Retained
FIG Director	European Bank	Retained
UK M&A Associate	Mid-tier Bank	Search
UK M&A Analyst	Mid-tier Bank	Search
Head of European M&A	Asset Management Firm	Retained
Consumer M&A Analyst	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 £856m gross profit in 2019**

**Specialists** in leadership 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. 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, our 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 manner. 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



**RIDI** Top 100 partner, 2019



Signatory of **Valuable 500**, 2019



Signatory of Tech Charter



Achieved **Level 2 Disability Confident** Scheme



Signatory of Race at work Charter, 2019



**Business in the Community** Gold Award



**2020 Inclusive Top 50 Employer**



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



Peppy Menopause Partnership, 2019

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



**2017 HR Excellence Awards** – Winner 'Diversity and Inclusion' and shortlisted 'Most People-Focused CEO'



**2019** – Signatory of Armed Forces Covenant



**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 2020**



Signatory of Social Mobility Pledge, 2019



Clear Assured Silver Status, 2019

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 achieving 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 2018, 32% of applications were from a non-white background up from 24% in 2015.

### 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 2017, 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 2017, we have seen a 4% increase in applications to our clients' roles from the LGBT+ community.

**Do you know?** Only 27% of people in the UK are in senior roles. **BE INCLUSIVE**

**Virtual Event: Women in Business**

In the lead up to International Women's Day, our exclusive Women in Business virtual event will shine a light on the challenges that women continue to face at work and celebrate those who are driving change.

Our panel of guest speakers boasts a strong line-up of exceptional female business leaders who will share their own fascinating experiences and insights into some of the most pressing O&B topics, with a particular focus on women in business. This virtual event will be chaired by PageGroup's Sheri Hughes, UK Diversity and Inclusion Director, who will also explore these challenges from an inclusive hiring perspective.

This event will be livestreamed so complete the form below to register:

Join the conversation where we will be exploring topics including:

- Gender balance in the workplace
- Increasing the number of women represented in senior positions
- Empowering women in male-dominated industries
- Hiring for diversity and inclusion

You will also have the opportunity to submit questions to the panel via the live chat.

**Event speakers:**

- Chair:** Sheri Hughes, UK Diversity and Inclusion Director, PageGroup
- Panel speakers:**
  - Juliana Javed**, Director of Engineering, Software
  - Michelle Harris**, Construction Engineer and Lead Engineer
  - Sonia Muggie**, Inclusion Advisor, Business in the Community

For more information on our speakers [click here](#)

## Women in Business

Page Executive run a series of **Women In Business** events each year in key hubs; London, Birmingham and Manchester which helps us to build our network of senior talent.

Last year across Page Executive we are pleased to have achieved a placement ratio of **36% female** and 64% male. This is substantially above the industry average of mid 20's and proof that our activity and focus works successfully.

## 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**