

GOVERNANCE MARKET GUIDE 2023/24

Definitive market information for
company secretaries and governance
professionals

DMJ

Matching Talent with Opportunity

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About DMJ	3
Meet the Team	4
Survey Methodology	5
Welcome from David Press	6
Welcome from Kuberno	7
Governance Industry Snapshot	8
Diversity and Inclusion Review	9-12
Proshare - Shareplans	13
Technology Survey	14-16

SALARY SURVEYS

FTSE 100	17-18
FTSE 250	19-20
SmallCap & AIM	21-22
Limited Company	23-24
Charities & Not For Profit	25-26
Financial Services	27-28
Insurance	29-30
Professional Services	31-32
Independent Consultants	33

DEPARTMENT STRUCTURES

FTSE 100	34
FTSE 250	35
SmallCap & AIM	36
Limited Company	37
Public Sector & Not For Profit	38
Financial Services	39
Insurance	40
Professional Services	41
Job Descriptions	42
We have compiled a comprehensive list of draft job descriptions as a <i>downloadable</i> resource	
FTSE 100 Location Heat Map	43
FTSE 250 Location Heat Map	44

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DMJ was formed in 2007 by 3 Directors, each with over 20 years' recruitment experience. Our aim was to create a consultancy combining the knowledge of a specialist with the infrastructure of a global recruiter. With over 25 specialist consultants and a distinguished track record throughout the UK, that vision has been realised. We now aspire to be acknowledged as the most respected agency in our markets.

DMJ specialise in company secretarial, governance and legal recruitment on a permanent, temporary and contract basis. We are selective about who we partner with and honest when we cannot assist. Our consultants are highly trained and sector specific allowing us to invest a market leading depth of resource to each opportunity. This is what separates DMJ from our competitors.

The DMJ Company Secretarial/Governance team has grown and adapted alongside the profession we support. In doing so we have worked incredibly hard to earn the respect of governance professionals at all levels and across all industry types. Taking the long term view is essential to deepening existing relationships and establishing new ones.

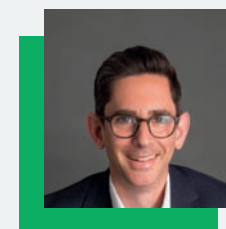
No other recruitment agency is as invested in the world of governance as DMJ. Whether we are working on recruitment assignments, hosting governance insight days for students and graduates, speaking at industry events, or acknowledging the most influential market talent through DMJ's Governance HOT 100, it is our aim to continually promote and enhance the profile of this respected profession now and in the years to come.



MEET DMJ'S COMPANY SECRETARIAL RECRUITMENT TEAM

Led by David Press, one of the founders of DMJ, the team places company secretaries and governance professionals at all levels.

The team works in the UK and internationally with FTSE 100, FTSE 250, FTSE Mid and Small Caps, AIM companies, private Ltd companies, professional services, banking, finance and public sector organisations. Our consultants each focus on specific sectors enabling them to understand what drives each market, provide authoritative advice and identify the best possible candidates for any given role.

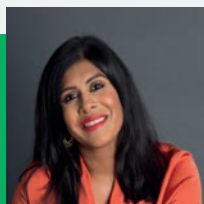


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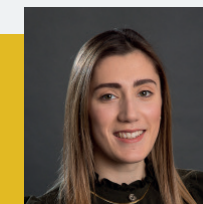


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Chemical

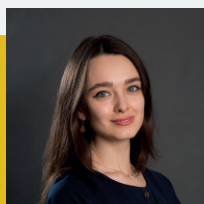


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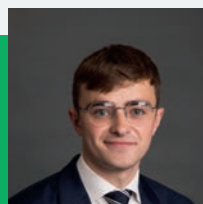


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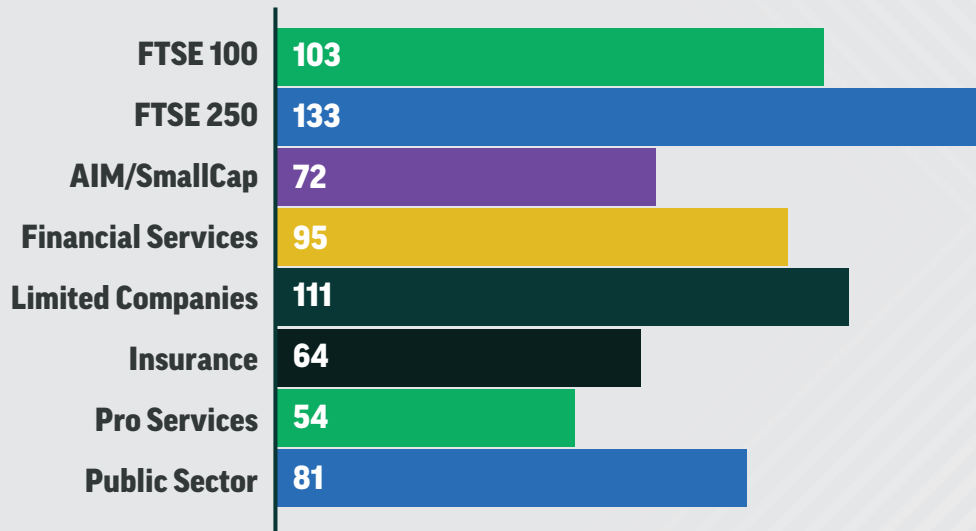
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SURVEY METHODOLOGY

Since 2007 DMJ has conducted annual surveys with clients and candidates focusing on remuneration, bonuses and general recruitment trends. We surveyed governance and company secretarial professionals from numerous industry sectors across the UK. This report is based on the data received from our online surveys, our network and the expertise of our dedicated company secretarial recruitment consultants who collectively have over 50 years' experience in the market.

We surveyed governance and company secretarial professionals working across the FTSE100, FTSE 250, SmallCap, AIM, financial services, private limited companies, professional services and the public sector and have provided salary ranges where we received sufficient data. It is important to note that the salary survey should be used as a useful guide, however, if you need any tailored or specific advice, please contact us directly. In total 761 individuals submitted the data required, with a breakdown by sector as follows:



WHAT TO EXPECT

In response to feedback from last year's market guide, we have maintained the commentary length and introduced slightly different infographics to make it easier to decipher key market data and trends including flexible working patterns. We received positive feedback on the addition of the diversity section, so we have analysed the data in more detail this year. Also new this year is an overview of technology in the profession, the analysis of which has been undertaken by our Market Guide sponsor, Kuberno. Alongside the salary and package breakdowns, we asked company secretaries and governance professionals a range of questions to better understand how they perceive their roles, what challenges they face and what they think the future holds for their profession.

The survey offers a thorough salary and remuneration breakdown of the major company secretarial recruitment sectors across the following industry types: FTSE 100,

FTSE 250, AIM/SmallCap, financial services, limited companies, insurance, professional services and public sector. Last year we were starting to analyse the impact of the rising cost of living and a war in Ukraine that impacted the global markets. This year is very much a continuation given the big rise in interest rates to try and bring inflation under control and the ongoing war in Ukraine.

Company secretarial and legal professionals continue to meet the challenges of a volatile market and their contribution to safeguard the businesses they work for has not gone un-noticed. Flexible working has created a fundamental shift in expectation and hiring methodology. This guide underlines key thoughts and trends from company secretaries and governance professionals on the front line. We welcome any feedback and should you wish to discuss any aspect of this guide in further detail, please do get in touch with us directly.



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DAVID PRESS
Founder and
Managing Director

WELCOME TO DMJ'S 2023/2024 ANNUAL MARKET GUIDE FOR COMPANY SECRETARIES & GOVERNANCE PROFESSIONALS

With a return to pre-pandemic levels of recruitment, this year's guide paints another interesting picture of the governance market. 2023 has been another challenging year for the profession and it therefore seems fitting that our latest guide should highlight the many ways in which the market has continued to evolve.

This year we have provided the first insight into how technology is being utilised within the profession. The data has been analysed by our sponsor, Kuberno who have provided commentary, infographics, and context on the emergent trends. We have also analysed the diversity data in more detail to provide greater insight into the key trends within the profession.

On behalf of DMJ and Kuberno, I would like to thank everyone that has contributed, and of course to my amazing team who have worked incredibly hard to create a publication which is considered the benchmark guide for company secretaries and governance professionals.

A handwritten signature in black ink, appearing to read 'D. Press'.



Empowering CoSec and Governance professionals with groundbreaking technology.

The DMJ Governance Market Guide 2023/2024 reveals a striking gap between the aspirations of Company Secretaries and the actual use of technology to support their work. Only 23% of respondents said their department was well-prepared to assess and leverage the benefits of technology.

As proud sponsors of the DMJ Governance Market Guide, we at Kuberno had the privilege of collaborating with the DMJ team. Our contributions to the survey reflects our belief that technology can be a game-changer for the CoSec and Governance profession. It's encouraging to note that almost all (96%) Company Secretaries who responded view technology as a positive influence in their daily work.

Our dedication to supporting the industry is embodied in Kube, our groundbreaking platform. Kube represents continuous evolution and transformation in governance. Designed by governance professionals for governance professionals, Kube fosters a culture of innovation, transparency and collaboration among diverse stakeholders. Our support for research is not merely a response to industry needs. We aim to anticipate these needs and consistently stay a step ahead.

At Team Kuberno we would like to express our sincere gratitude to everyone at DMJ, as well as all survey participants, for their role in creating this survey and publication. This benchmark guide is not only invaluable for CoSec and governance professionals, but also helps governance technology providers in better serving their needs.

Zoe Bucknell

CEO & Founder

The Next Generation of Legal
Entity Management Technology

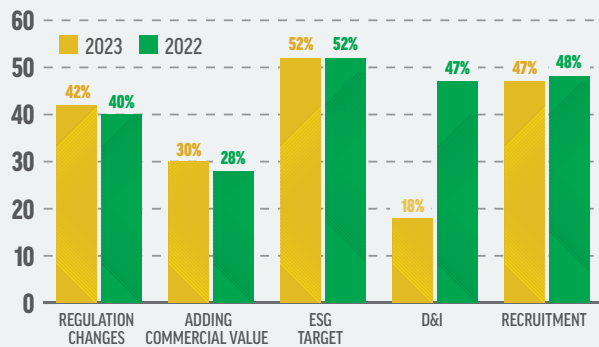
[Read Survey 2023/2024](#)

Last year the war in Ukraine and the impact this had on the cost-of-living crisis and general market confidence brought the 2 year post pandemic bounce to an abrupt end. This year with a sharp fall in investor confidence through Q1 and slow but steady recovery in Q2 & Q3, Governance professionals have been supporting Boards with the challenges of the rise in borrowing costs and raw materials, reduced margins due to inflation and a difficult labour market.

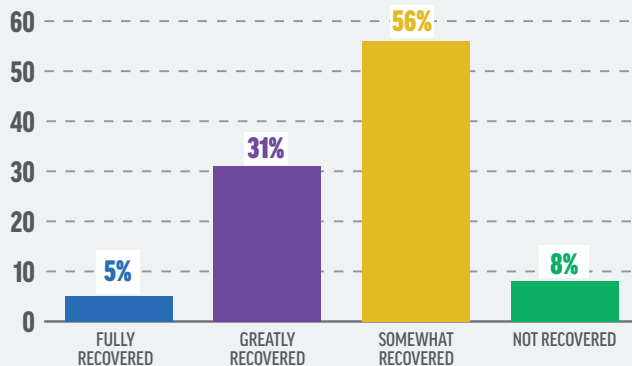
We have spoken to 100 company secretarial leaders to gather a snapshot of the entire governance industry and how recent global events influence confidence and workflow priorities.

TOP 5 CHALLENGES FOR GOVERNANCE TEAMS

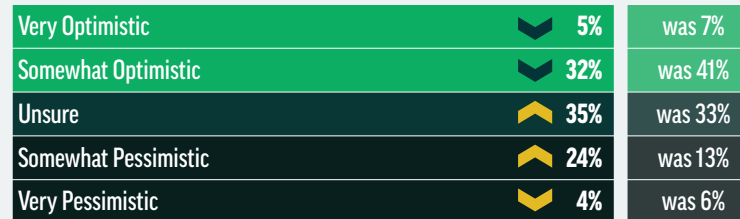
TOP 5 ANSWERS FROM 10 OPTIONS



EXTENT YOUR BUSINESS STRATEGY HAS CHANGED IN LAST 12 MONTHS

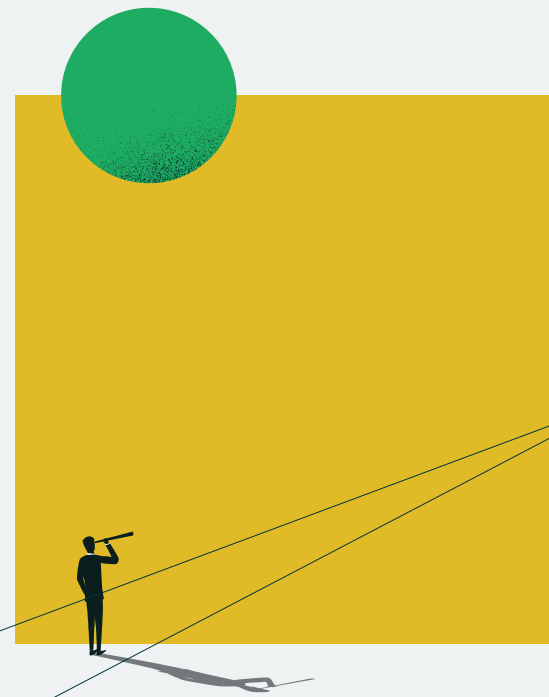
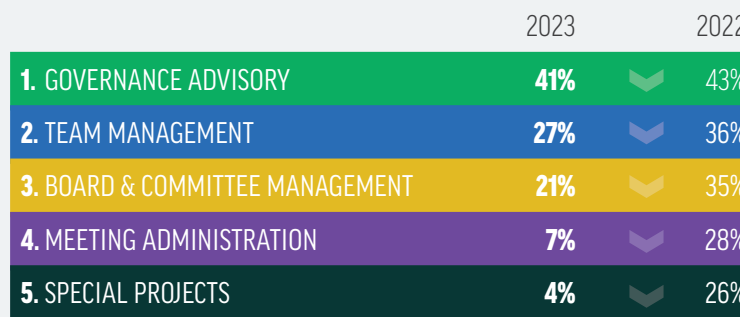


OUTLOOK FOR 2024



HOW DO GOVERNANCE PROFESSIONALS SPEND THEIR TIME

TOP 5 ANSWERS FROM 10 OPTIONS



COSEC DEPARTMENT TRENDS

REMOTE WORKING: 70% of CoSec professionals working 2-4 days in the office.

LEGAL: 58% of Group Company Secretaries spend at least 20% of their time on legal matters.

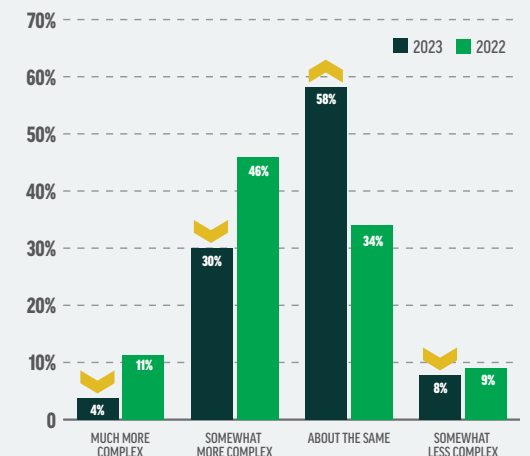
BOARD EXPOSURE: 72% of ACS & SACS say they would benefit from greater board exposure.

ESG: 74% of governance professionals want more exposure to ESG related work.

SUBSIDIARY MANAGEMENT: 68% of mid-level professionals would not consider a pure subsidiary management role.

PERIPHERAL DUTIES: 53% of Deputy CoSecs are responsible for share/pension/insurance administration

HAS THE COMPLEXITY OF THE JOB CHANGED?



DIVERSITY, EQUITY AND INCLUSION

Last year was the first time we took a closer look at diversity within the governance profession. The data revealed trends that many people might have expected but had no hard evidence to support/back up. In truth we did not expect the data set to change all that much as identity is not impacted by a change in market conditions. The analysis that Baljit Kaur (Diversity, Equity & Inclusion Specialist) provided last year therefore remains relevant to the data we received this year – we have therefore decided to republish her overview and advice on what strategies to employ to support DEI within your organisation.

The governance profession is not alone in its pursuit to attract, train and retain a diverse workforce and anecdotal evidence suggests that the trends are slowly moving in the right direction. Governance teams recognise that if they are to authentically promote DEI policies at Board level and across the wider business, they too must be representative of that change.

As such we have noticed that recruitment practices have changed over the past few years and many clients insist on strategies that intentionally cultivate a diverse, balanced and inclusive recruitment process, one that embraces different abilities, genders, ethnicities, skills and people of all identities. Provided this is maintained and respected, we expect some of the gender/ethnicity/disability imbalance seen in our data continually improve over the next few years.

DATA TRENDS/INSIGHTS

The key trends noted from the data, in the majority of the sectors surveyed, include the following:

- The majority of the workforce is white. Much of the DEI work undertaken by organisations focuses on gender and little effort has generally been applied to other areas of diversity such as ethnicity, disability and other underrepresented groups.
- Minoritised groups are underrepresented in leadership positions, particularly at Group level. This situation aligns with many other sectors and professions where women and minoritised groups are still being overlooked for top leadership positions.
- Disabled individuals are underrepresented across the workforce and particularly at senior levels. A greater number of individuals have opted to mark 'Prefer not to say' suggesting that many are still not prepared to answer questions about the often invisible aspects of identity such as disability and neurodiversity. Organisations need to create psychologically safe

“Inclusion and fairness in the workplace... is not simply the right thing to do; it’s the smart thing to do..”

ALEXIS HERMAN

environments where everyone feels valued, all identities are celebrated and individual differences are embraced.

- Those that identify as LGBTQ+ are underrepresented in the sectors surveyed. More individuals have opted to mark the 'Prefer not to say' category compared to questions on gender and ethnicity. This requires organisations not only to ask about sexual orientation, but also to establish an environment where employees feel safe to answer honestly.



TOP 10 DEI STRATEGIES

- Leadership Commitment:** Ensure that senior leadership is fully committed to diversity and inclusion efforts. Their support will set the tone for the entire organization.
- Inclusive Policies:** Develop and implement inclusive policies that promote diversity at all levels of the organization. These policies should address hiring, promotion, compensation, and employee development.
- Diverse Hiring Practices:** Review and adjust your hiring practices to attract a diverse pool of candidates. Use anonymous recruitment techniques to reduce unconscious bias during the initial stages of hiring.
- Unconscious Bias Training:** Provide regular training to employees, especially those involved in hiring and management, to recognize and mitigate unconscious biases that can affect decision-making.
- Employee Resource Groups (ERGs):** Establish employee resource groups that cater to different affinity groups (e.g., women, LGBTQ+, ethnicities) to provide a platform for networking, support, and idea sharing.
- Mentorship and Sponsorship:** Implement mentorship and sponsorship programs that connect employees from underrepresented groups with senior leaders who can guide and advocate for their career growth.
- Inclusive Language and Communication:** Foster inclusive communication by using, for example, gender-neutral language and promoting awareness of cultural sensitivities. Avoid assumptions and stereotypes in internal and external communications.
- Flexible Work Policies:** Create flexible work arrangements that accommodate different lifestyles and needs, such as remote work options, flexible hours, and parental leave.
- Equal Pay and Opportunity:** Regularly review compensation structures to ensure there are no gender or minority-based pay gaps. Also, provide equal opportunities for training, advancement, and leadership roles.
- Measurement and Accountability:** Set measurable diversity and inclusion goals, regularly track progress, and hold leadership accountable for achieving these goals. Make adjustments as needed to ensure continuous improvement.

- In some sectors (Insurance & Small Companies), there is a 100% male apprentice intake. The need to create opportunities for apprentices from a more diverse talent pool will be necessary to ensure a balanced workforce.

STRATEGIES

The data highlights that whilst progress is being made, there is a need for further action. The following strategies support organisations progress in the DEI space.

Link DEI to the business strategy - DEI is an integral part of business strategy and organisational goals. A holistic, co-ordinated DEI strategy that has clear aims and objectives, a defined implementation plan and measurable outputs ensures meaningful progression.

The critical role of leadership - It is critical that the organisation's leaders are involved from the outset and show their ongoing commitment to DEI strategies. They must be role models, champion change, ensure the relevant

policies, practices and metrics are in place, and effectively communicate the importance of DEI.

Collect and analyse DEI data - an intersectional approach to the use of DEI data (a range of equality and socio-economic data) supports evidence based decisions about where and how to invest resources to attract and retain talent, increase engagement, remove barriers to career progression, report pay gaps, and improve the delivery of day-to-day services, for example. Such an approach helps achieve equity - creating transparency, increasing fairness, and promoting access.

Seek qualitative evidence about the organisational culture and the employee experience to assess the inclusivity of the organisation. This can be collected through staff focus groups, employee resource groups, DEI councils/committees or open text responses to DEI related survey questions.

Learning and development that delivers sustainable behavioural outcomes - Adopt a programmatic learning and development approach, using both formal and informal

“Companies that embrace diversity and inclusion in all aspects of their business statistically outperform their peers.”

JOSH BERSIN

learning interventions, rather than a ‘sheep dip’ approach – done once for reasons of compliance. A continuous process of raising knowledge and awareness of what DEI means for the organisation and why it is important will shift behavioural and systemic barriers and enable more informed and constructive conversations in the workplace.

To affect diversity, make Bias awareness mandatory for everyone involved in recruitment, performance management, reward and promotions. Biases can lead to quick judgments and assessments of people and situations based on background, cultural environment and experiences. This results in decisions which positively favour people that ‘fit’ (people like us).

Broaden your talent pool - Nepotistic recruitment attitudes, narrow attraction strategies and the deep seated implicit thought processes unknowingly guide our attitudes and decisions to make subjective and un-meritocratic decisions. Have you reviewed your current processes and policies for systemic unconscious bias? Are you varying how and where you're doing your outreach? Are images and language used inclusive? Are you promoting agile working and meaningful benefits? Are you anonymising first-stage shortlisting? Do you analyse the conversion to interview and offer stages? Do you seek interview panels that are as diverse as possible? Do you check for biased language? At apprentice level, do you profile female and minority ethnic apprentices as role models?

To tackle under representation of minoritised groups at higher levels of an organisation, identify high potential employees from underrepresented groups and prepare them for senior leadership positions through mentoring and sponsorship programmes. Leaders in particular need to become more aware of their unconscious biases and understand how easy it is to misrecognise and categorise people. It is this that often determines how talent is

managed in an organisation - who you invest in, who you listen to, and who you develop and promote. Managers can have fixed ideas about the kind of person needed to do a job – or the design of a job, or the way in which a job should be done – usually based on how it's been done in the past.

CONCLUSION

Equitable DEI policy and practice means creating an environment where individuals feel welcome can do their best work and thrive. Employees who don't feel like they belong are less engaged and less productive. By creating diverse workforces and healthier cultures, employees will be able to better engage with their customers, understand their needs and provide excellence in customer service.

“Brand is a promise to a customer and culture is how you deliver on that brand promise”.



BALJIT KAUR
DIVERSITY, EQUITY &
INCLUSION SPECIALIST
INNATE CONSULTANCY

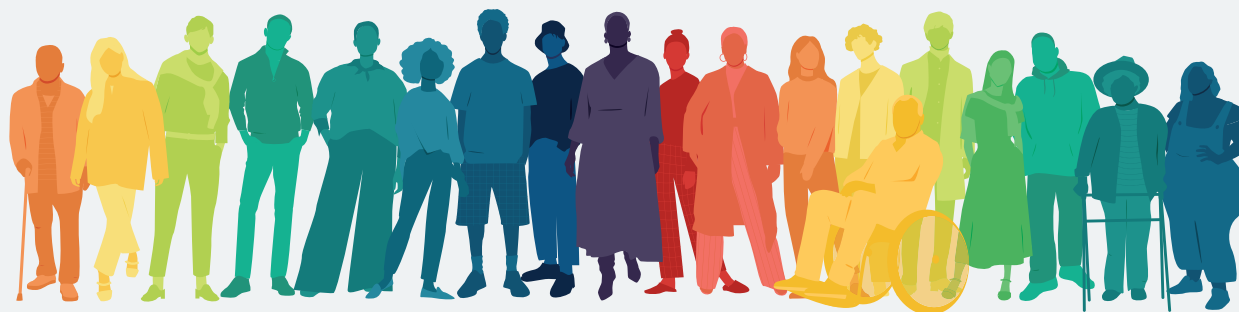
Baljit has extensive experience in delivering diversity & inclusion solutions on a multi sector basis. She helps companies design a diverse workforce and inclusive cultures achieving excellence in diverse employee attraction, engagement and retention.



Innate

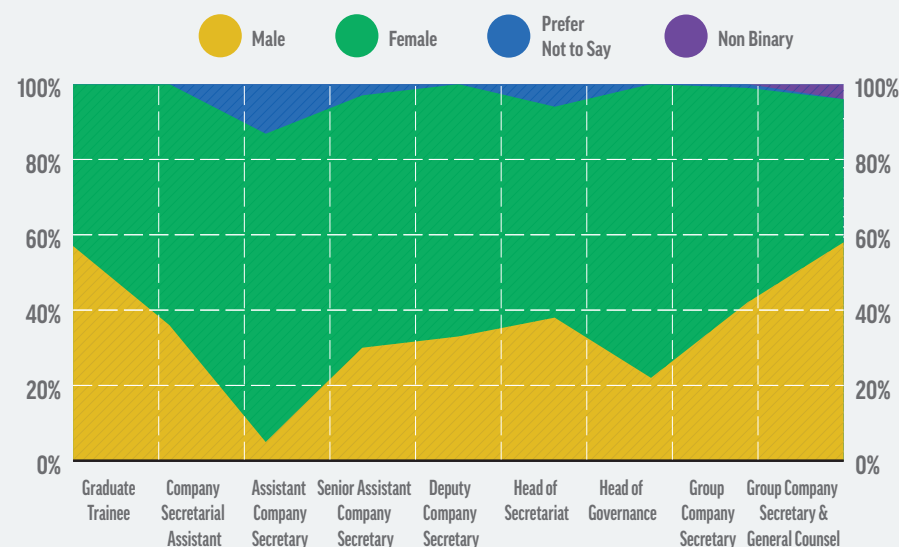
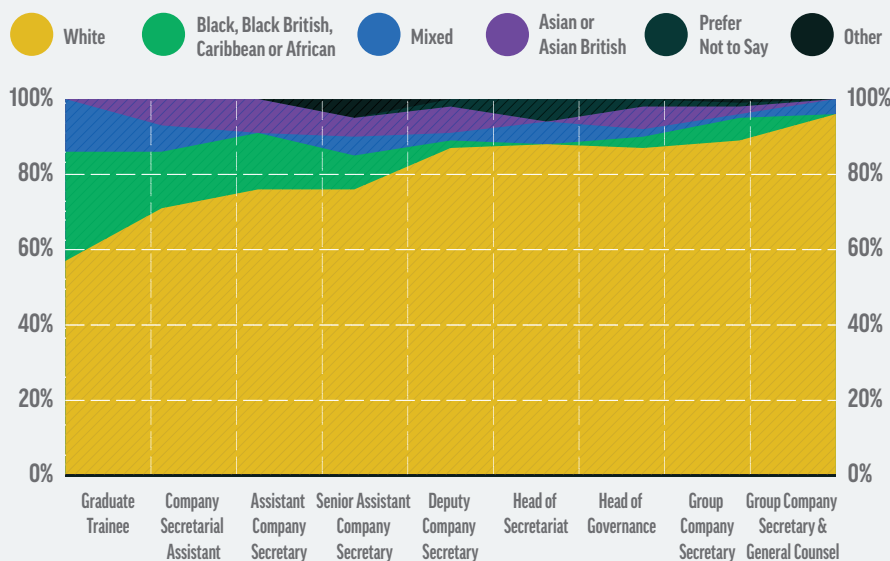
WWW.INNATECONSULTANCY.CO.UK

The review in numbers



ETHNICITY						
Level	White	Black, Black British, Caribbean or African	Mixed	Asian or Asian British	Prefer Not to Say	Other
Graduate Trainee	58%	29%	12%	1%	0%	0%
Company Secretarial Assistant	70%	16%	8%	6%	0%	0%
Assistant Company Secretary	74%	16%	0%	9%	0%	0%
Senior Assistant Company Secretary	76%	9%	5%	1%	0%	6%
Deputy Company Secretary	88%	2%	3%	6%	1%	0%
Head of Secretariat	86%	1%	5%	0%	8%	0%
Head of Governance	88%	2%	3%	5%	2%	0%
Group Company Secretary	88%	7%	2%	1%	1%	1%
Group Company Secretary & General Counsel	97%	0%	3%	0%	0%	0%

GENDER				
Level	Male	Female	Prefer Not to Say	Non Binary
Graduate Trainee	56%	44%	0%	0%
Company Secretarial Assistant	34%	66%	0%	0%
Assistant Company Secretary	6%	80%	15%	0%
Senior Assistant Company Secretary	31%	66%	3%	0%
Deputy Company Secretary	35%	65%	0%	0%
Head of Secretariat	36%	55%	9%	0%
Head of Governance	23%	77%	0%	0%
Group Company Secretary	43%	55%	2%	0%
Group Company Secretary & General Counsel	60%	40%	0%	4%



SEXUALITY

	Straight/ Heterosexual	Homosexual	Prefer Not to Say	Bisexual	Other sexual orientation
Financial Services	84%	6%	4%	6%	1%
FTSE 100	89%	3%	8%	0%	0%
FTSE 250	96%	0%	1%	1%	2%
Insurance	82%	0%	11%	7%	0%
Limited Company	85%	7%	4%	0%	4%
Professional Services	88%	5%	4%	3%	0%
Public Sector & Not for Profit	92%	3%	4%	1%	0%
Small Cap & AIM	90%	5%	2%	3%	0%

DISABILITY

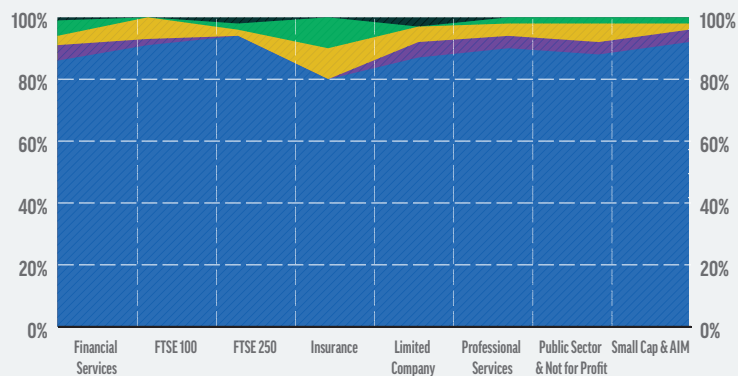
	No	Yes	Prefer Not to Say
Financial Services	91%	4%	5%
FTSE 100	97%	1%	2%
FTSE 250	89%	8%	3%
Insurance	81%	12%	7%
Limited Company	97%	3%	0%
Professional Services	99%	1%	0%
Public Sector & Not for Profit	89%	11%	0%
Small Cap & AIM	97%	3%	0%

AGE

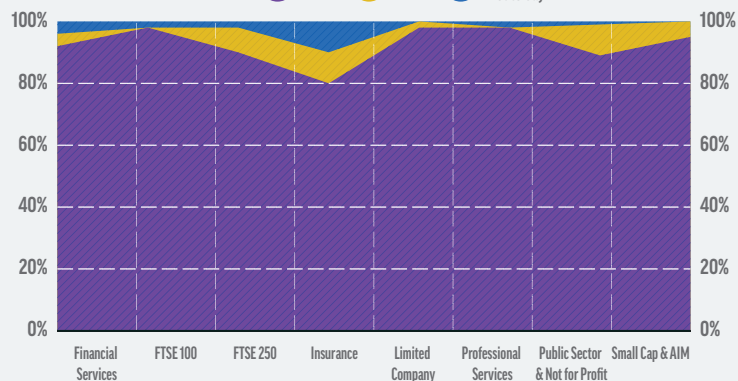
Age Range	18-24	25-34	35-44	45-54	55-64	65 and over
Graduate Trainee	44%	56%	0%	0%	0%	0%
Company Secretarial Assistant	13%	55%	13%	10%	9%	0%
Assistant Company Secretary	0%	44%	34%	17%	5%	0%
Senior Assistant Company Secretary	0%	55%	29%	11%	5%	0%
Deputy Company Secretary	0%	15%	38%	38%	17%	2%
Head of Secretariat	0%	11%	17%	56%	16%	0%
Head of Governance	0%	6%	22%	38%	31%	3%
Group Company Secretary	0%	7%	17%	37%	34%	5%
Group Company Secretary & General Counsel	0%	3%	45%	43%	9%	0%



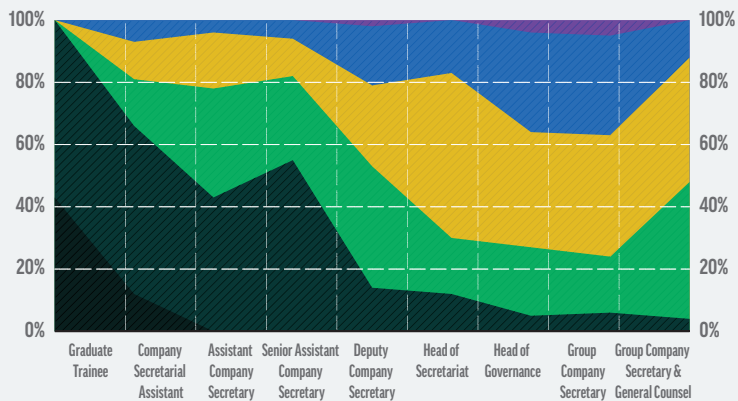
● Straight Heterosexual ● Homosexual ● Prefer Not to Say ● Bisexual ● Other sexual orientation



● Yes ● No ● Prefer Not to Say



● 18-24 ● 25-34 ● 35-44 ● 45-54 ● 55-64 ● 65 and over



ProShare

Employee Share Plans

ProShare is the voice of employee share plans and employee share ownership in the UK. We represent companies who offer share plans to their employees (such as Sainsbury's, HSBC, Jet2, BP, Legal & General etc); companies who administer these plans and provide participants with platforms and portals to manage their contributions and view their holdings; and companies who support them – lawyers, advisers, accountants, comms specialists and so on. About 2.5 million employees across the UK participate in share plans.

Membership

ProShare was established in 1992 by HM Treasury, a group of FTSE 100 companies and the London Stock Exchange to promote wider share ownership. Today, we work with companies of all shapes and sizes helping to promote employee share ownership in the UK, as the voice of employee share plan practitioners and professionals.

We are the leading, dynamic and influential network for share plan professionals in the UK. Our monthly membership newsletter reaches 1,750+ contacts in the industry. You can sign up for our regular newsletters and key updates [here](#). And we regularly update our LinkedIn page, so please do follow us [here](#).

Salaries

Head of share plans	£60-90,000
Share plans manager	£50-65,000
Assistant share plans manager	£40-50,000
Share plans assistant	£30-40,000



Call for Evidence

ProShare is the principal lobbyist for employee share ownership in the UK and has a really strong track record of influence at the heart of Government. We have been campaigning for the reform of employee share plans especially vigorously over the past three years, and have built up really strong cross-bench support in Parliament.

As a result of our activity, share plans, particularly all-employee share plans, have been discussed more in Parliament than they have been for decades, including last Summer's Westminster Hall debate on plan reform led by Sir George Howarth MP.

And naturally, we were really pleased that the government listened to the case **ProShare** has been consistently making, and that the Chancellor included a full Call for Evidence on SIP and SAYE in his Spring Budget earlier this year. Whilst we can't claim direct insight into his motivation, we are confident that ProShare played a major role in his decision to launch this review to consider opportunities to improve and simplify the schemes.

Following much consultation with our members and working group, we provided our formal submission at the end of August. Our response includes 15 key policy recommendations for share plan reform, from the radical, including the establishment of a brand-new one-year free share plan, to the relatively straightforward, such as the reduction of the SIP holding period from 5 years to 2.

You can download our [full submission here](#) and we feel confident that there will be some tangible and beneficial reforms to these key plans following this consultation.

You can find out more about the benefits of becoming a member of ProShare [here](#), or send us an email at Team@ProShare.org.



DMJ RECRUITMENT & KUBERNO TECHNOLOGY SURVEY 2023/2024

We conducted an online survey of over 700 company secretaries in the UK to understand the impact technology was having on their work and to assess which technological tools were the most important to their organisation, and, critically, whether they had access to them or not.

Nearly all (96%) Company Secretaries who responded felt that technology has a positive impact on their day to day work. Beside enterprise wide collaboration tools such as Teams or Slack, Company Secretaries are most likely to have access to Board portals and Entity Management systems, and it is interesting that a majority of Company Secretaries also have access to e-signature functionality – which could well be a result of the shift to remote meetings during the Covid Pandemic.

Looking forwards, Company Secretaries clearly see the value in leveraging technology in their role, with 99% of respondents saying that it is important to them to work in an environment that stays at the forefront of technology. This should be seen against 13% who reported that resistance to change can be a blocker to technology adoption, and another 13% who said that lack of knowledge around available technology was another blocker. Only 23% of respondents said that their department was very prepared to assess and understand the value technology could bring – which does indicate that there is more to be done to bridge the gap between

Company Secretary's aspirations and the reality of truly leveraging technology to supercharge their work.

TECHNOLOGY: CRITICAL TO COSEC ROLE

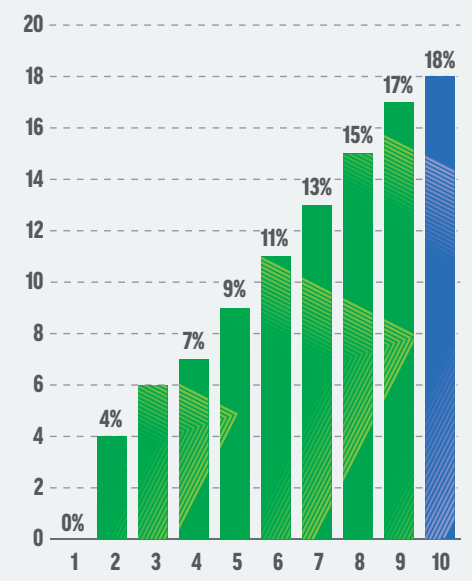
It was clear from responders that technology has a significant bearing on the company secretary role. When asked how likely technology was to impact their role on a scale of 1-10 (with 1 being very unlikely and 10 being extremely likely), 0% of respondents said it was very unlikely. 73% of respondents rated the likelihood at least 5 and the most popular response was 10, with 18% selecting it. The next most popular responses were 9, 8 and 7 sequentially (Figure 1.). This strength of feeling is logical given company secretaries are witnessing how technological advances are already transforming the role using Enterprise collaboration tools such as Teams and Slack, even if innovation in governance focused tools has only really started in the last 12-18 months.

Indeed, there is a strong, almost unanimous, consensus that technology is already improving the day-to-day work of company secretaries, with 96% agreeing that it is doing



FIGURE 1. How do you think technology is most likely to impact your role?

(Scale 1-10; 1-very unlikely, 10 - extremely likely)



so. However, there is a split as to the extent to which technology is currently improving daily work lives. 54% of respondents believe that it has somewhat improved it, while 42% believe that it has had a significant effect.

HOW ARE COMPANY SECRETARIES USING TECHNOLOGY?

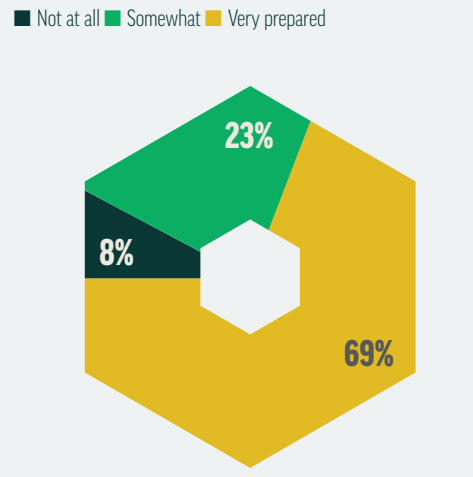
We found that entity management and board portal were considered the most important tools by a wide margin, with over 60% of respondents placing them as either their most or second most business critical tool. This is unsurprising as these tools, in at least some form or other, have been around for over a decade and do support core activities of the Secretariat function.

Meanwhile, board evaluation software fared the worst, with 49% of respondents saying it was the least important tool and only 0.3% saying it was the most important. Questionnaire tools were also poorly rated, with 22.6% percent of respondents saying it was their least important tool and 48.6% rating it as their second least important.

Unsurprisingly, there was a strong correlation between

FIGURE 2. How prepared do you think that your CoSec department is to assess and understand the benefit of technology for your team?

Legend: Not at all (dark blue), Somewhat (green), Very prepared (yellow)



having access to tools and rating them more importantly. Board evaluation tools are the least used, with only 19.9% of respondents having access, but there may well be a cross over with generic questionnaire tools, which can be used to support board evaluation processes, although these also have a low take up (33.9%).

Other widely accessible tools were not governance specific, including collaboration software (such as Teams and Slack) with 79.4% of respondents having access, and e-signature with 72.8% of respondents able to use these tools.

GAINS MADE, BUT MORE TO DO?

Almost all company secretaries are ready and willing to embrace technology. Only 1% of respondents felt that it was not at all important to them that they worked in a team that fully leverages technology and keeps up to date with technological innovation, 49% felt it was very important and 18% said it was extremely important.

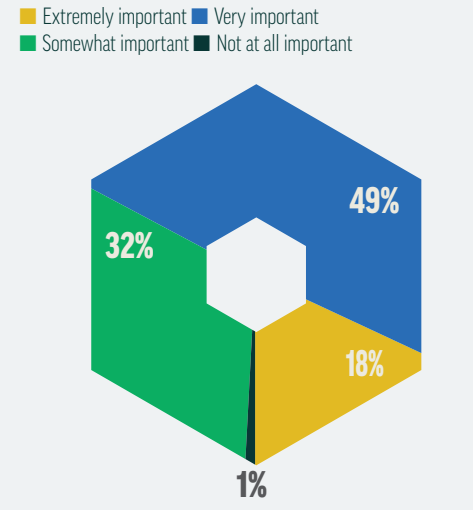
In comparison, Company secretaries appear to believe that there is still more their departments can do to fully leverage technology. Only 23% feel that their department is very prepared to assess and understand the benefit of technology for their team with 69% only feeling somewhat prepared.

FIGURE 3. Which tools do you currently have access to?

Entity Management	75.4%
Board Portal	83.9%
Insider List Management	37.9%
Share Plan Management	32.3%
E-Signature (outside of other tools)	72.8%
Knowledge Management (E.g., Practical Law, Internal Wikis etc)	69.9%
Collaborations Software (E.g., Teams, Slack etc)	79.4%
Questionnaire Tools	33.9%
Board Evaluation Tools	19.9%

FIGURE 4. How important is it to you to work in a team that fully leverages technology and keeps up to date with technology innovation?

Legend: Extremely important (yellow), Very important (blue), Somewhat important (green), Not at all important (dark blue)

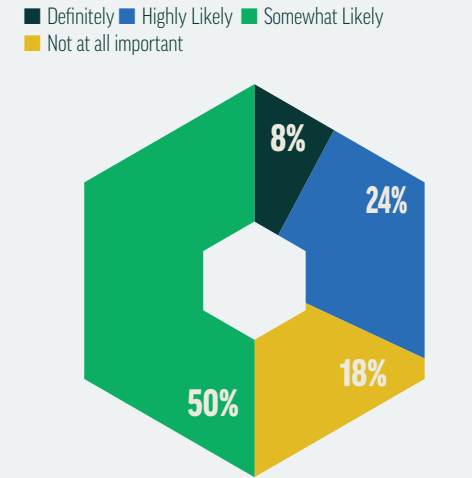


LOOKING FORWARDS: OPPORTUNITIES AND ROADBLOCKS

Overall, Company Secretaries believe in the power of technology to improve their ways of working and aspire to work in innovative environments. This appears to be translating into meaningful investment into technological solutions with 82% of company secretaries stating it was at least somewhat likely that their team would invest in new technology over the next twelve months. Overall, 50% said they were somewhat likely to invest in new

FIGURE 5. How likely is your team to invest in new technology over the next 12 months?

Legend: Definitely (dark blue), Highly Likely (blue), Somewhat Likely (green), Not at all important (yellow)



technology, 24% said they were highly likely and 8% said they definitely planned to do so.

However, 18% said it was not at all likely. This is despite the near unanimous feeling that it is important to work in a team that fully leverages technology and keeps up to date with technological innovation, suggesting that some are facing blocks preventing them from accessing all the benefits that technology can deliver.

FIGURE 6.

What are the most common reasons for not adopting new technology solutions in your team?



As to the causes of these blocks, the responses suggest that company secretaries are facing a variety of challenges. However, the most common reason by a wide margin was due to budget constraints, with 43% of respondents highlighting it as the biggest impediment. This is unsurprising given many organisations are under pressure to reduce spend in the current economic climate.

The second most cited reason was resource constraints to manage adoption with 23%. Company secretariat teams have long been under resourced, and yet technology could well be the answer to free up Company Secretaries from repetitive, routine tasks to deliver the more value added, advisory and strategic input that can elevate the role of the company secretary. Technology providers should be investing in the full end to end adoption of their tools, including minimizing disruption during the onboarding process to truly support their Company Secretarial customers.

The least cited reason was lack of skills to support the adoption of any new technologies, suggesting that company secretaries broadly feel that they are capable of managing technological adoption, but for the fact they are under resourced.

A particularly interesting insight is that resistance to change and lack of knowledge around products combined make up over a quarter of respondents reasons for lack of technology adoption. It is possible that there are two sides of the same coin – a fear the technology may remove part of an existing role or require a change of skill set, could lead to a lack of curiosity around new solutions in the market.

That there is still an element of the Company Secretarial community that fears change does not appear to tally with the 99% who say that technology has a positive impact on their work, or the 96% who say that they want to work in an innovative environment.

Perhaps, while the desire and aspiration is there – fingers have been burnt in the past by clunky technology solutions. As such, solution providers should ensure that their products truly address pain points for the company secretary community, rather than adding to the burden. Only by proving value through use, will technology be able to convert those who still fear change into technology evangelists!

ABOUT KUBERNO

Kube is a global legal entity governance platform that empowers governance professionals to make data driven decisions through its collaborative, accessible and adaptable approach.

MEET THE TEAM



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MARKET OVERVIEW

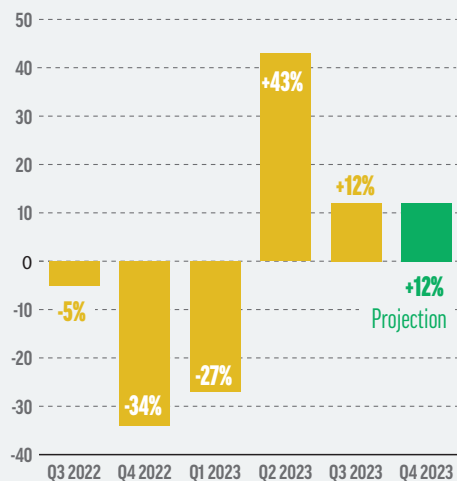
January to September 2022 broke a number of records in terms of recruitment activity as the post covid boom continued unabated. By Q4 2022 the tide began to turn, and there was a 45% drop-in activity aggregated across all levels between October and December 2022. Soaring inflation and rising interest rates impacted global markets and corporate confidence in the UK which fed through to subdued recruitment volumes until early April 2023. Most recruitment companies did not see it coming. Between April and September 2023, there has been a slow, sustained recovery leading to what many in the staffing industry are referring to as 'pre-pandemic levels' of recruitment. At the time of writing, the data for Q4 2023 suggests that barring any shock to the markets, demand for governance professionals remains robust, but by no means groundbreaking.

Attrition rates dropped to 5% between Q4 2022-Q1 2023 before edging back up to a more normalised 8-10%. During that 6 month period of uncertainty, individuals understandably took a less risky position when it came to their job search and many simply put their searches on hold until the market improved. FTSE 100 constituents are sufficiently capitalised to weather fluctuating market conditions and to absorb rising costs. For these reasons (and many others), they are rightfully perceived by governance professionals as a more secure place to work. As reported last year, attrition rates within the listed retail banks and insurance companies track marginally higher (9-11%) owing to their above average team sizes and siloed structure across the business verticals.

FIGURE 1. Number of Instructions

Q3 2022 to Q3 2023 + Q4 Projection

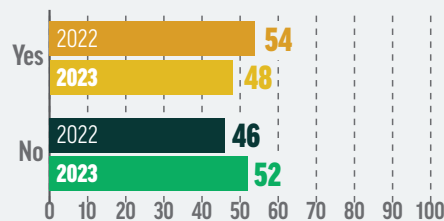
Percentage Change Compared to Previous Quarter



Average headcount remains static across the non-regulated FTSE 100 constituents compared to 2022. Regulated businesses, in particular the insurance sector, saw average headcount rise by +1, having already accommodated a +1.5 increase in headcount last year. The big banks which experienced a 10% overall increase in team size in 2022, seem to be operating at close to optimum capacity, and have been actively repurposing internal candidates to meet the needs of their ever-changing governance requirements. As such their overall average headcount has not seen any change from last year. Increasing governance requirements across the FTSE 100 continue to present resourcing challenges, some of which is being met through technology utilisation/automation. The distinction between a more administrative (reactive) governance function and one able to provide support at a commercial/strategic level is critical mass. If there is an appetite for a team to really push the governance agenda, having sufficient headcount is key.

FIGURE 2. Team Expansion

Percentage of teams expecting to hire additional headcount in the next 12 months



Candidate supply has fluctuated in line with the recruitment trends and market conditions as described above. An aggregated 34% dip in candidate supply between October 2022 and March 2023 was followed by a 42% increase between April and September 2023. As rising inflation impacts outgoing expenditure and higher interest rates increase monthly mortgage/rental payments, people understandably require greater income to maintain their standard of living. For the first time in many years, salary has become a key motivator for those looking to move jobs. This has caused greatest pressure at the CoSec Assistant and Assistant CoSec level. Employers have responded by offering inflationary increases (+10%) in salary in order to retain top talent. Whilst expensive, this is often more cost effective and far less stressful than having to replace a leaver. Significantly raising salaries is not an easy process especially within large teams where salaries are often pegged to specific grade bandings to ensure fairness and consistency. For those at the mid to mid-senior level that have negotiated a sizable salary increase and are now at the top end of the FTSE 100 banding, they risk being priced out of the market for roles they are qualified to undertake, unless they are able to secure a more senior position.

Last year we reported that 68% of Group Company Secretaries stated that they outsource work to professional services firms in order to reduce pressure on their teams, many of which are at capacity. We expect that tighter cost restraints will ultimately restrict the nature of the work that gets outsourced and for how long, but for now outsourcing remains a good solution for teams that benefit from the immediate support.

At the time of writing, 46 of the FTSE 100 Group Company Secretaries are also the named General Counsel. One is named Finance Director/Company Secretary and the remaining 53 are qualified Company Secretaries. This does create a challenge for many Deputies within the FTSE 100 (90% of which are not legally qualified) that are looking to step up into the no.1 role. 82% of Deputies we spoke to suggested that they would look to the FTSE 250 for their first Group level role as a strategic stepping stone towards a FTSE 100 Group level role in the mid-term. 65% felt that a move to a Group level role at a FTSE small-cap or AIM listed company would make it difficult for them to transition back into a FTSE 100 at a later stage and are therefore unlikely to consider these. 40% said they were not that interested in

stepping up at all, opting to maintain their position as the person that 'operationally runs the secretariat' without the pressure that comes with the Board appointment.

Strong succession planning is evident within most FTSE 100 companies – developing talent and creating defined and achievable career paths is the right way to motivate individuals and increase retention. 75% of Senior Assistants and Deputies say they would prefer to step up internally into a more senior role than move jobs. Keeping track of expectations and achievements throughout the year is a surefire way of supporting justification for a promotion on both sides.

Looking at the year ahead, we expect the FTSE 100 to maintain a steady level of recruitment as inflation is brought under control, interest rates stabilise and confidence in the market returns. For most up and coming governance professionals, the opportunity to work in a larger, internationally focused and well capitalised business remains a strong draw, especially during uncertain times. Along with excellent earning potential and generous benefits, the FTSE 100 remains a very attractive option.

FIGURE 3. Flexible Working

Number of days working in the office expressed as a percentage of respondents

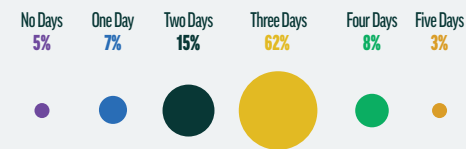


FIGURE 4. Job Fulfilment

Most Enjoyable Aspects of the Role as a percentage of respondents



SALARIES

FTSE100 (LONDON & HOME COUNTIES)	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£200,000 - £400,000	£275,000
Company Secretary	£200,000 - £300,000	£250,000
Deputy Company Secretary	£140,000 - £200,000	£160,000
Head of Secretariat	£110,000 - £160,000	£140,000
Senior Assistant Company Secretary	£85,000 - £105,000	£90,000
Assistant Company Secretary	£60,000 - £85,000	£75,000
Company Secretarial Assistant	£40,000 - £55,000	£47,500
Graduate Trainee	£35,000 - £40,000	£37,500

FTSE100 (REGIONAL)	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£170,000 - £300,000	£230,000
Company Secretary	£170,000 - £230,000	£190,000
Deputy Company Secretary	£120,000 - £160,000	£140,000
Senior Assistant Company Secretary	£75,000 - £90,000	£82,500
Assistant Company Secretary	£55,000 - £75,000	£70,000
Company Secretarial Assistant	£35,000 - £48,000	£40,000
Graduate Trainee	£30,000 - £35,000	£32,500

BENEFITS

	BONUS	PENSION	HEALTHCARE	DAYS HOLIDAY	LIFE COVER	SHARE OPTIONS	LTIPS	COMPANY CAR OR CAR ALLOWANCE	STUDY SUPPORT	NOTICE PERIOD
Company Secretary	150% max 60% average	✓	Self & Family	30	Enhanced up to 8x	✓	✓	£8,000 - £15,000	✓	6-12 months
Deputy Company Secretary	50% max 35% average	✓	Self & Family	30	Enhanced up to 6x	✓	✓	£6,000 - £10,000	✓	3-6 months
Senior Assistant Company Secretary	30% max 18% average	✓	Self & Family	25	4x	✓	✗	£4,000 - £6,000	✓	3 months
Assistant Company Secretary	30% max 18% average	✓	Self only	25	4x	✓	✗	✗	✓	3 months
Company Secretarial Assistant	20% max 12% average	✓	Self only	25	4x	✓	✗	✗	✓	1 month
Trainee Company Secretary	10% max 8% average	✓	Self only	25	4x	✗	✗	✗	✓	1 month

CLIENTS

smiths



DIAGEO



RioTinto



hikma.

TESCO



smith&nephew



WPP



nationalgrid

Rentokil Initial



HALEON



Schroders

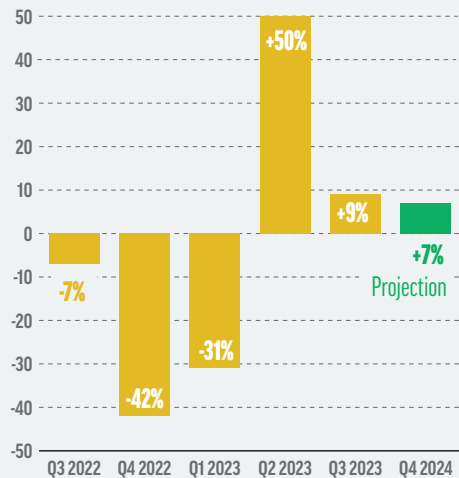
MARKET OVERVIEW

Last year saw recruitment activity within the FTSE 250 normalise following an intense period of hiring to facilitate increased investment in governance frameworks in the year prior. We reported a notable increase in Deputy level appointments being filled by experienced Assistants/Senior Assistants as companies sought to develop talent and manage costs. Our expectations for 2023 were for a continuation of this trend especially at the junior to mid-level as those newly appointed Deputies settled into their roles and began developing their teams.

Over the course of the 12 months from September 2022 this is broadly what transpired, just not as linearly as expected. The data reveals that recruitment activity aggregated across all levels dropped by 42% between November 2022 to April 2023 in tandem with the wider market in response to rising inflation/interest rates and the resultant reduction in market confidence, before recovering April through September 2023. At the time of writing, recruitment activity for the year was 23% down overall on the previous year, a respectable recovery during difficult times.

Average team sizes have remained static in all but the largest, regulated FTSE 250 companies which falls in line with the

FIGURE 1. Number of Instructions
Q3 2022 to Q3 2023 + Q4 Projection
Percentage Change Compared to Previous Quarter

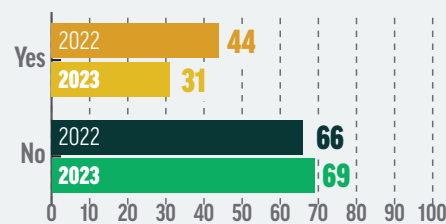


66% of respondents that said they did not expect a headcount increase when we collected the data last year. Attrition rates dropped in H1 to 3-5% before rising to 5-7% range – perfectly normal considering the smaller average team sizes.

The migration of talent to the FTSE 250 from the FTSE 100 has continued but has slowed as individuals adopt a wait and see approach during uncertain times. The FTSE 250 continues to offer an ideal environment for any governance professional looking to broaden their skill set and fill important knowledge and experience gaps especially in peripheral areas such as share schemes. In contrast, migration from FTSE Small cap and AIM companies is up by 14% as governance professionals seek opportunities within larger, more internationally focused companies. Companies in the FTSE 250 have become less receptive to hiring those without listed experience compared to last year, which is symptomatic of improved candidate flow and more realistic salary expectations in a changing market.

In recent years departmental budgets have been squeezed by the significant increase in salaries for governance

FIGURE 2. Team Expansion
Percentage of teams expecting to hire additional headcount in the next 12 months



professionals at all levels. Employers are now wise to the need to strike the balance between securing top talent whilst not overpaying for the privilege of doing so. As salary expectations have levelled out, so too have departmental hiring budgets following a 5-7 year run of above inflation salary increases across the board, driven by an increase in governance requirements and reduced candidate supply. Anecdotal evidence suggests that 75% of governance professionals that have moved jobs in the past 2 years have not pushed for inflationary increases at salary review this year and instead are placing more emphasis on achieving full bonus potential and/or receiving other performance related benefits such LTIPs. This suggests an awareness that being paid at the upper levels of a given salary band comes with the pressure of delivery expectation. For those that have stepped up into a more senior role, achieving full bonus potential is clearly a huge motivator to deliver value and prove one's worth. Companies that do not offer an annual bonus will therefore have a much-reduced candidate pool and should expect a recruitment process that takes twice as long.

At the trainee level, lack of time and resources make it extremely difficult to train and develop graduate talent. Companies with a governance team of 4 or more are 65% more likely to hire graduate talent. This is important not only to support a growing workload, but also to provide much needed management experience to mid-level team members.

Mid-level appointments have made up 65% of the hires within the FTSE 250 over the past 12 months. 90% of these appointments are filled by individuals that were not actively looking for a role. Companies looking to hire are having to find more creative ways to differentiate themselves in a highly competitive market to attract top talent. The key to this is getting the narrative right around company vision and values, the leadership team, team culture and the scope and nature of the role.

For job seekers at the mid-level, diversity and inclusion plays an increasingly important part in the decision-making process. 84% of those with between 2-8 years' experience said they would not consider working for a company that did not have a clear and exercisable DEI policy. To a slightly lesser extent, 68% of those with between 8-12 years experience will only consider moving to a company with a defined ESG strategy/roadmap. As more of the routine

CoSec work gets automated, these are clearly areas that governance professionals see themselves taking ownership of.

Senior level hires (Deputy & Group level) stalled in the early part of the year and only started recovering mid-way through April. Overall volumes remain subdued (-35%) compared to the same period last year partly due to improved succession planning for Assistants and Deputies looking to step up, but also Boards taking the less risky position of outsourcing aspects of the work or engaging independent consultants to manage governance related projects.

At the time of writing, 54% of Group Company Secretaries within the FTSE 250 combine the role with legal or finance with the Deputy acting as functional CoSec lead. This does create somewhat of a bottleneck at the Deputy level and an average tenure at this level of 6-8 years before making an upwards or lateral move. One Deputy Company Secretary we spoke to said, "Board appointed or otherwise, for sheer breadth of responsibility, visibility and the opportunity to make a real impact, the FTSE 250 is the ideal environment in which to thrive as a modern governance professional".

FIGURE 3. Flexible Working
Number of days working in the office expressed as a percentage of respondents

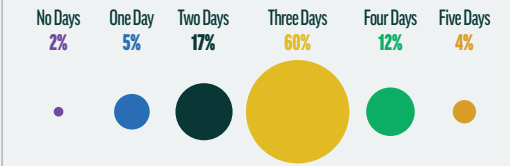
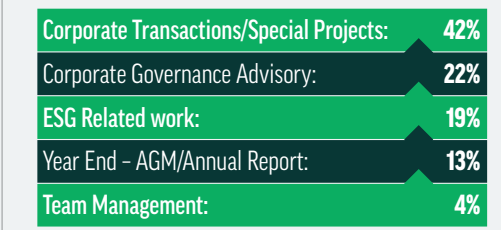


FIGURE 4. Job Fulfilment
Most Enjoyable Aspects of the Role as a percentage of respondents



SALARIES

FTSE250 (LONDON & HOME COUNTIES)	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£175,000 - £300,000	£240,000
Company Secretary	£160,000 - £230,000	£185,000
Deputy Company Secretary	£120,000 - £160,000	£140,000
Head of Secretariat	£110,000 - £140,000	£125,000
Senior Assistant Company Secretary	£70,000 - £90,000	£85,000
Assistant Company Secretary	£60,000 - £75,000	£75,000
Company Secretarial Assistant	£40,000 - £52,500	£45,000
Graduate Trainee	£30,000-£40,000	£35,000

FTSE250 (REGIONAL)	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£160,000 - £275,000	£200,000
Company Secretary	£150,000 - £220,000	£180,000
Deputy Company Secretary	£120,000 - £150,000	£135,000
Senior Assistant Company Secretary	£70,000 - £85,000	£75,000
Assistant Company Secretary	£55,000 - £70,000	£52,500
Company Secretarial Assistant	£35,000 - £45,000	£38,000
Graduate Trainee	£26,000 - £32,000	£28,000

BENEFITS

	BONUS	PENSION	HEALTHCARE	DAYS HOLIDAY	LIFE COVER	SHARE OPTIONS	LTIPS	COMPANY CAR OR CAR ALLOWANCE	STUDY SUPPORT	NOTICE PERIOD
Company Secretary	100% max 40% average	✓	Self & Family	30	Enhanced up to 8x	✓	✓	£7,000 -£10,000	✓	6-12 months
Deputy Company Secretary	50% max 30% average	✓	Self & Family	30	✓	✓	✓	£5,000 -£8,000	✓	3-6 months
Senior Assistant Company Secretary	25% max 15% average	✓	Self & Family	25	✓	✓	✗	✗	✓	3 months
Assistant Company Secretary	20% max 15% average	✓	Self only	25	✓	✓	✗	✗	✓	1 months
Company Secretarial Assistant	16% max 10% average	✓	Self only	25	✓	✓	✗	✗	✓	1 month
Trainee Company Secretary	10% max 7% average	✓	Self only	25	✗	✗	✗	✗	✓	1 month

- Standard benefits typically include: Season ticket loan, ride to work cycle scheme, option to buy and sell holiday days, subsidised gym membership, annual eye test, childcare vouchers, discounted meals at on-site café/restaurant.
- Bonuses relate to percentage of base salary and will be dependent on both company and individual performance.
- Study support includes further educational attainment e.g. MBA and other professional qualifications
- LTIP's and share options awarded can vary significantly at each level

CLIENTS

MARKET OVERVIEW

Over the past 3 years the Small Cap and AIM listed companies have demonstrated agility in the face of adversity, pivoting their strategies throughout 2020/21 and achieving impressive traction (as indicated by growing profitability and market caps) during the post covid boom. This renewed confidence drove recruitment to record levels through 2021/22 driven by rising standards of governance which became a central focus for Boards during this period.

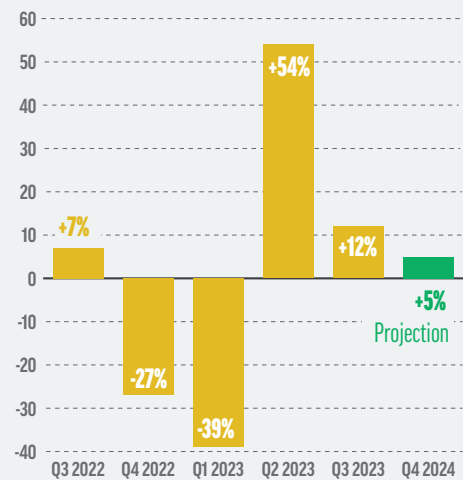
As reported last year, we were expecting more normalised levels of recruitment for 22/23 and a period of 'settling in' following a spate of senior hires, which for a number of companies was their first dedicated CoSec hire.

Instructions at all levels came in lower than we anticipated dipping by 33% between Q4 2022 and Q1 2023 (broadly in line with trends for the FTSE 100 & 250) before recovering Q2-Q3 2023 to an aggregated -17% for the year across all levels.

With reduced confidence comes a different evaluation of risk and this has become evident when analysing the experience requirements when recruiting at each level. We reported last year that budgetary constraints saw 81% of Group Level hires ultimately filled by Deputies from other Small-Cap, Mid-Cap and lower quartile FTSE

FIGURE 1. Number of Instructions

Q3 2022 to Q3 2023 + Q4 Projection
Percentage Change Compared to Previous Quarter



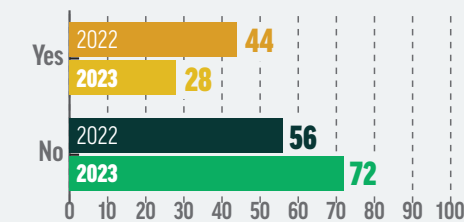
250 companies that were looking for a career step up. This year it seems that Boards have erred on the side of caution and focused on making lateral hires i.e. those with a track record of operating at Group level. 57% of Group Level appointments this year have been lateral hires. This perceived de-risking comes at a price though and budgets have been adjusted accordingly. Average tenure for a lateral hire at Group level is 6 years, compared to 8 years for a Deputy stepping up.

Even at the more junior levels, employers have shown less flexibility in the experience and qualifications required. One Company Secretary said "I'd like nothing more than to offer someone a big step up, but with current work pressures I need someone that can add immediate value...unfortunately I don't have much spare capacity to train and develop." When we look back over the past 4 years, the decision to hire someone that is 'stepping up' seems to be in synch with the prevailing market conditions at the time.

Over the past year, there has been less migration across to Small-Cap and AIM companies from the FTSE 250. This reverses a 2-year trend as many re-evaluated their careers post covid. Sentiment seems to have shifted back towards maintaining/enhancing career trajectory within clearly defined pathways, i.e if you are in the FTSE 250, then

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Percentage of teams expecting to hire additional headcount in the next 12 months



stay within the FTSE 250 or track upwards towards the FTSE 100. Feedback we received from several individuals suggests that trying to explain their reasons for moving to a much smaller business potentially creates question marks around their ambition or judgement. This can ultimately impact marketability for future roles in a highly competitive market. This does cut both ways though and for many individuals, the board visibility, breadth of responsibility and autonomy enjoyed within a small cap or AIM company remains a big draw. Working in a larger team environment is not for everyone.

At the junior to mid-level, candidate attraction remains a challenge. Candidates are likely to be considering multiple opportunities and will gravitate towards household names where there is likely to be a more defined team structure and mid-term scope to progress. Many AIM businesses simply can't compete on salary or lack some of the key benefits such as an annual bonus or private healthcare – the conversion rate of job offer to acceptance amongst these businesses is 65% lower compared to those that offer a good bonus potential and private healthcare.

Salaries bandings across the board have not moved much compared to last year – how much these flex during a recruitment process will vary from company to company and will be dependent on the level, urgency of the hire, candidate supply and how difficult or protracted the process has been. Budgets for CoSec Assistant and Assistant level hires are under most pressure and similar to last year approximately 70% of offers came in on average 15% over budget.

There is still very little activity at the trainee level. Many would like the resource, but do not have the budget, management time, or workflow to justify hiring. 84% of junior hires have been CGI part qualified with at least 18-24 months of experience. Those with a legal academic background account for 58% of hires at this level, a slight increase on last year and more in line with statistics from 2020/21.

Attrition rates remain relatively low, with average tenure at the junior to mid-level being 4-6 years. With a smaller team profile and broad range of responsibilities, it is not unusual to see much longer tenures especially if there is a defined and achievable succession plan in place to elevate into the No.1 position.

Outsourcing work to professional services firms has stabilised compared to last year where growth peaked at +18% on the year prior. Whilst this was driven primarily by a sustained increase in corporate M&A in the 2-year post covid boom, this year, 64% of companies have retained outsourced support to help navigate changes in legislation/regulation/governance and to support boards through strategic change and take the governance lead on transformation projects.

Looking ahead to 2024, we anticipate marginal growth (+3-5%) Q4 2023 through Q1 2024 across this business group. For regulated businesses the growth may be more pronounced especially across banking and finance and the pharma sectors where recruitment activity consistently outperforms by +8-12%. As such, FTSE Small Caps and AIM listed companies remain an attractive option for anyone looking for a varied and exciting career move.

FIGURE 3. Flexible Working

Number of days working in the office expressed as a percentage of respondents

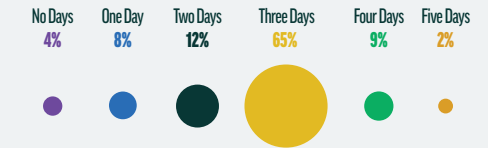
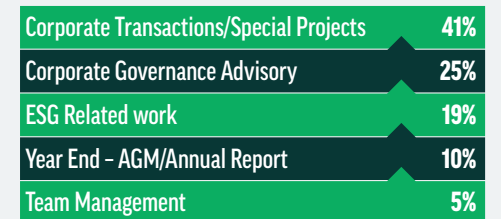


FIGURE 4. Job Fulfilment

Most Enjoyable Aspects of the Role as a percentage of respondents



SALARIES

SMALLCAP	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£150,000 - £200,000	£175,000
Company Secretary	£140,000 - £200,000	£160,000
Deputy Company Secretary	£100,000 - £140,000	£120,000
Senior Assistant Company Secretary	£65,000 - £85,000	£75,000
Assistant Company Secretary	£50,000 - £70,000	£60,000
Company Secretarial Assistant	£38,000 - £50,000	£45,000
Graduate Trainee	£28,000 - £35,000	£30,000

AIM	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£140,000 - £200,000	£160,000
Company Secretary	£130,000 - £200,000	£150,000
Deputy Company Secretary	£90,000 - £130,000	£105,000
Assistant Company Secretary	£47,500 - £70,000	£60,000
Company Secretarial Assistant	£35,000 - £45,000	£40,000
Graduate Trainee	£25,000 - £30,000	£28,000

BENEFITS

	BONUS	PENSION	HEALTHCARE	DAYS HOLIDAY	LIFE COVER	SHARE OPTIONS	LTIPS	COMPANY CAR OR CAR ALLOWANCE	STUDY SUPPORT	NOTICE PERIOD
Company Secretary	60% max 40% average	✓	Self & Family	30	Enhanced up to 8x	✓	✓	£7,000 -£10,000	✓	6-12 months
Deputy Company Secretary	40% max 30% average	✓	Self & Family	30	Enhanced up to 6x	✓	✓	£5,000 -£8,000	✓	3-6 months
Assistant Company Secretary	15% max 12% average	✓	Self only	25	✓	✓	✗	✗	✓	3 months
Company Secretarial Assistant	10% max 7% average	✓	Self only	25	✓	✓	✗	✗	✓	1 month
Trainee Company Secretary	10% max 5% average	✓	Self only	25	✗	✗	✗	✗	✓	1 month

- Standard benefits typically include: Season ticket loan, ride to work cycle scheme, option to buy and sell holiday days, subsidised gym membership, annual eye test, childcare vouchers, discounted meals at on-site café/restaurant.
- Bonuses relate to percentage of base salary and will be dependent on both company and individual performance.
- Study support includes further educational attainment e.g. MBA and other professional qualifications
- LTIP's and share options awarded can vary significantly at each level
- Car allowance in lieu of taking a company car. Non-pensionable cash benefit.

CLIENTS



Carclo
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NEXT15



Oxford Biomedical



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VANQUIS Banking Group



Fisher



HELICAL



Aptitude



design group



Petrofac



the gym
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SecureTrust Bank



NWF GROUP PLC



SIG



LOK'n STORE
Self Storage



James Halstead
JAMES HALSTEAD PLC



YOUNG'S



PEEL HUNT



TULLOW plc



DeLaRue



PALACE CAPITAL plc

MARKET OVERVIEW

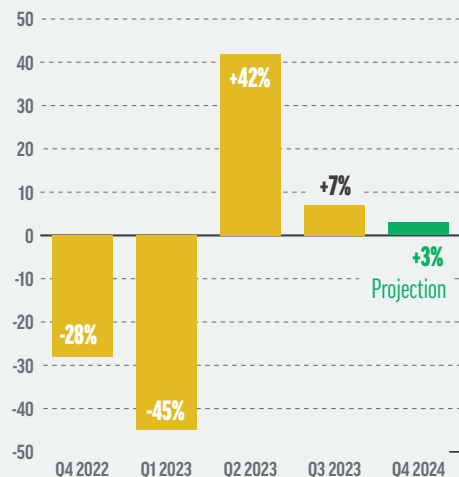
We anticipated a subdued year for governance professionals within privately held companies this year as global events knocked confidence and investment decisions were placed on hold. They were amongst the first group of companies to retrench as the crisis in Ukraine unfolded. As interest rates and inflation have steadily risen and the cost-of-living crisis deepens, they have adopted a more cautious corporate strategy relative to their listed company counterparts. This has had a considerable knock-on effect on hiring strategies which has not been limited to the governance function.

The +8% projection in Q4 2022 on the back of a healthy Q3 2022 did not materialise and instead we experienced a 28% decrease in recruitment activity followed by a 45% drop in Q1 2023. This is in line with the wider market, it was just that the private groups were quicker to respond to shifting market sentiment. Q2 & Q3 2023 saw a good recovery (+42% in Q2 and +7% Q3) as the UK managed to avoid recession and we entered into what many in the recruitment industry refer to as the 'pre-pandemic norm'. Financial Services, Pharma, property/construction and insurance have led the way and between them account for 61% of all instructions. The technology and construction sector have suffered this year with a respective 57% and 34% decline in governance instructions.

FIGURE 1. Number of Instructions

Q3 2022 to Q3 2023 + Q4 Projection

Percentage Change Compared to Previous Quarter

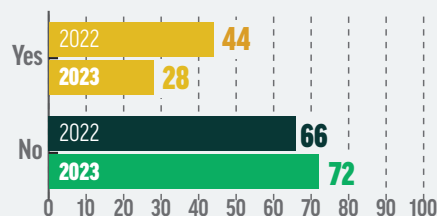


The IPO market has been lacklustre and whilst there are some rumours that this will pick up in Q4 2023, we are yet to see any concrete evidence to corroborate that. ARM's listing on the NYSE in September 2023 dealt the city a heavy blow as many believed a major listing in London would have been the catalyst needed to wake the IPO market from its slumber.

This has had a significant impact on the number of senior hires this year with volumes of Group level instructions down 68% on last year. Individuals that accepted the risk of moving to a private group pre-IPO in 2022 are likely to be reviewing their options as the prospect of a successful float fades and with it, their marketability for future plc roles in a fiercely competitive market. Those that did hire at the Group level were either replacing a leaver or recruiting their first dedicated Company Secretary. The number of retained searches remains subdued despite a pick-up in activity April-September 2023. Interim volumes at Group level are also down as the demand is typically linked to a planned IPO. 71% of interim instructions were to cover a maternity or long-term sick leave for a period of 6-12 months.

FIGURE 2. Team Expansion

Percentage of teams expecting to hire additional headcount in the next 12 months



Between April and September 2023 80% of Deputy and Assistant level hires were to replace a leaver as opposed to newly created positions. Where average team sizes are generally small (1-3 persons), attrition rates remain low (5%) and average tenure at each level is longer (4-5 years) than in a listed company. The main reasons for individuals seeking a move at the mid-level are to make the switch to a PLC role, or a strategic career move. Those with a clear long-term career plan will be laser-focused on acquiring the technical and relationship building skills they need in order to achieve their career goals.

Deputies within a private company will typically report into the General Counsel or Finance Director and operationally run the secretariat. They are, in all but name, the Company Secretary. 66% of Deputy Company Secretaries we spoke to said they were fine not being the named Company Secretary, instead focusing on the broad and interesting range of experience they have acquired without the added pressure of being board appointed. The remaining 44% said the job title is important to them as validation of the work that they do and the relationships and trust they have built with all stakeholders. If an opportunity to step up into the no.1 role arose (either internally or externally), 90% said they would certainly take a serious look at it.

Average salaries have flatlined this year for all the reasons above, although the best talent at each level will always attract a healthy premium. Budgets tend to be less flexible within private companies which can cause problems especially when expectations are out of line with current market rates. Employers have a choice to increase their budget, or recruit at the next tier down and factor in the risk of hiring a less experienced individual.

Candidate attraction is a challenge still faced by those looking to hire. Very few candidates opt to migrate to a private group from a PLC and statistically 68% of those that do will look to return to PLC within 3 years. Those at CoSec Assistant level are more likely to consider the move as a way of quickly acquiring a broader skill set which in turn makes them very marketable for a next step move. These moves typically have a 3-year window before previous plc experience is perceived by employers as being too far in the past to be relevant. In a competitive market, having relevant recent experience is non-negotiable.

Private limited companies provide a great platform for governance professionals that enjoy a smaller team environment, varied workload, regular board/Exec interaction and general visibility within the business. With the ongoing focus on delivering on the Wates Principles and ESG reporting, the company secretarial function continues to serve as a critical component in the growth and evolution of private limited companies.

FIGURE 3. Flexible Working

Number of days working in the office expressed as a percentage of respondents

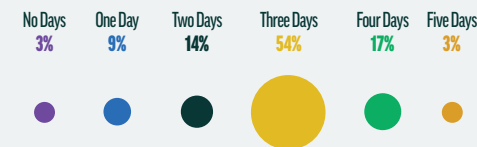


FIGURE 4. Job Fulfilment

Most Enjoyable Aspects of the Role as a percentage of respondents



SALARIES

LONDON & HOME COUNTIES	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£130,000 - £190,000	£150,000
Company Secretary	£120,000 - £180,000	£140,000
Deputy Company Secretary	£90,000 - £130,000	£100,000
Assistant Company Secretary	£50,000 - £75,000	£60,000
Company Secretarial Assistant	£30,000 - £40,000	£35,000
Graduate Trainee	£25,000 - £30,000	£28,000

REGIONAL	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£120,000 - £160,000	£140,000
Company Secretary	£110,000 - £140,000	£130,000
Deputy Company Secretary	£80,000 - £110,000	£95,000
Assistant Company Secretary	£45,000 - £70,000	£57,000
Company Secretarial Assistant	£32,000 - £47,000	£40,000
Graduate Trainee	£25,000 - £30,000	£26,500

BENEFITS

	BONUS	PENSION	HEALTHCARE	DAYS HOLIDAY	LIFE COVER	SHARE OPTIONS	LTIPS	COMPANY CAR OR CAR ALLOWANCE	STUDY SUPPORT	NOTICE PERIOD
Company Secretary	60% max 40% average	✓	Self & Family	30	Enhanced up to 8x	✓	✓	£7,000 -£10,000	✓	6-12 months
Deputy Company Secretary	40% max 30% average	✓	Self & Family	30	Enhanced up to 6x	✓	✓	£5,000 -£8,000	✓	3-6 months
Assistant Company Secretary	15% max 12% average	✓	Self only	25	✓	✓	✗	✗	✓	3 months
Company Secretarial Assistant	10% max 7% average	✓	Self only	25	✓	✓	✗	✗	✓	1 month
Trainee Company Secretary	10% max 5% average	✓	Self only	25	✗	✗	✗	✗	✓	1 month

- Standard benefits typically include: Season ticket loan, ride to work cycle scheme, option to buy and sell holiday days, subsidised gym membership, annual eye test, childcare vouchers, discounted meals at on-site café/restaurant.
- Bonuses relate to percentage of base salary and will be dependent on both company and individual performance.
- Study support includes further educational attainment e.g. MBA and other professional qualifications
- LTIP's and share options awarded can vary significantly at each level
- Car allowance in lieu of taking a company car. Non-pensionable cash benefit.

CLIENTS



CHUBB



Rothesay

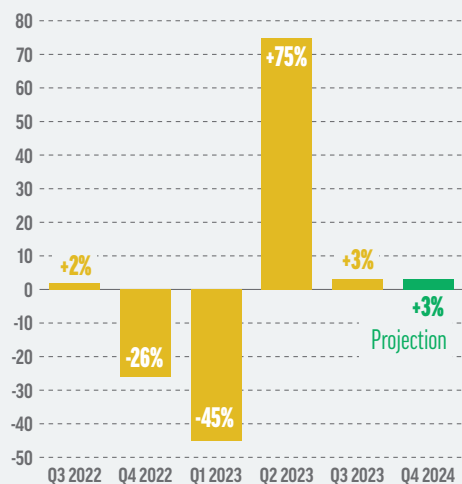


MARKET OVERVIEW

Q1-Q3 2022 was an exceptional period for charities and NFPs as governance functions enjoyed renewed investment in existing teams and for some establishment of their dedicated governance function. We anticipated that this trend would continue through 2023 as governance takes a more central and critical role than ever before. Whilst we were not expecting as steep a growth curve, a steady upwards trajectory was not an unreasonable prediction given the market conditions at the time. As markets began to falter, activity levels quickly dropped as many adopted a wait and see approach.

The data shows us that Q4 2022 recruitment activity slowed by 26% followed by a further 45% drop in Q1 2023. In years gone by, the charity & NFP sector will have shown a very different data set to their corporate cousins, however the latest data actually indicates a much closer similarity between the two. Activity levels then jumped in Q2 by 75% before levelling out through Q3. We have previously reported that for many governance professionals, the pandemic was somewhat of a catalyst for a career readjustment towards organisations with a greater social purpose. This helped some of the larger charities & NFP's attract governance professionals from the corporate world that previously would have been unattainable. As these

FIGURE 1. Number of Instructions
Q3 2022 to Q3 2023 + Q4 Projection
Percentage Change Compared to Previous Quarter



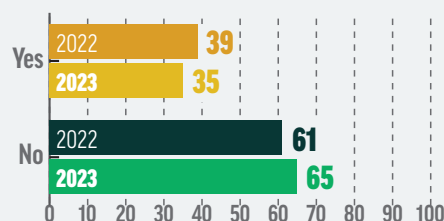
individuals have settled into their roles and raised standards of governance, this influence cascades down throughout the team, creating a high functioning, commercially orientated function. In the small world of governance within charities and NFP's, news travels fast and new standards are set for others in the sector.

Larger charities and NFP's have steadily increased their governance budgets as new legislation and regulation dominates how they must operate. Salaries still vary significantly from one organization to another based on breadth of responsibility, team size, relationship with the Board, and the amount of remote working.

Throughout 2022, smaller charities and NFP's saw a 43% increase in recruitment of their first dedicated CoSec. Despite a drop in Q4 2022 and Q1 2023, this trend has been restored to the levels we experienced last year and we expect this to continue until at least Q2 2024.

Interestingly, 30% of those that moved to a charity or NFP from a corporate role have since moved back to the

FIGURE 2. Team Expansion
Percentage of teams expecting to hire additional headcount in the next 12 months



commercial sector. One Company Secretary said "the bureaucracy, slower pace, culture adjustment and lack of resources were a much greater challenge than initially expected." We expect migration across from the corporate sector to slow as the impact of the pandemic influencing major career choices fades over time.

Housing Associations, Higher Education, Multi Academy Trusts, NHS Trusts, Government bodies and charities all cite a preference for previous sector experience when recruiting. This tracks at 70% aggregated across all levels within these organisation types. This is due to their very specific governance codes and understanding how these organisations work. Retention levels are much lower when recruiting someone without that prior experience, especially at the Head of Governance or Deputy level.

At the junior end of the market, 95% of instructions and hires were of candidates with at least 12 months practical experience - a trend that is tracking at the same level as last year. Hiring managers require someone that can hit the ground running and add immediate value, as there is an average headcount of 3 in all but the largest organisations. The lack of supply at this level has pushed salaries higher but not to the same level as in the commercial sector. Budgets are not as flexible here, and with little or no bonus potential, organisations are having to work hard to attract and hire top talent. Offering an attractive pension and general benefits goes some way to alleviate this. 78% of roles filled with candidates that were not actively looking for a new role. Counteroffers are common, however due to limited funds to raise salaries, only 15% stay in their current role, 70% of which are statistically likely to leave within 9 months.

77% of respondents enjoy working in the charitable & NFP sector, a marginal drop from last year (82%) which may be a result of the increased cost of living versus wage inflation. However, a strong sense of social purpose, job satisfaction and flexibility remains a big pull for those in post at all levels. Maintaining a flexible and/or 100% remote working model is a key factor for many in the sector. This is a good way to attract calibre candidates from further afield whilst keeping costs down. One Head of Governance at a mid-sized charity commented "flexible working has great advantages, however it also brings a struggle with team cohesion

and you lose the incidental learning you get in an office environment which particularly affects junior members of the team."

Charities and NFP's find it challenging to fill roles with salaries below £40k as the talent pool is limited and recruitment at this level is handled internally to keep the costs down. These recruitment processes take on average 60% longer and with mixed results. Recruiters are usually brought in as a last resort when the risk to the team/organisation of the open position becomes untenable.

Looking ahead to 2024, barring any major market corrections, we expect moderate growth at all levels especially within small to medium sized NFP's. There will likely be an above average increase in salary demands as the cost-of-living crisis continues to exert pressure on personal finances. Whether this leads to a net migration towards the commercial sector remains to be seen.

FIGURE 3. Flexible Working
Number of days working in the office expressed as a percentage of respondents

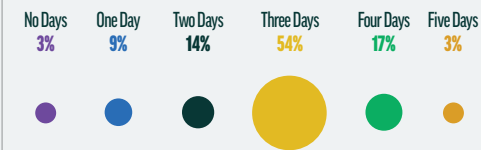


FIGURE 4. Job Fulfilment
Most Enjoyable Aspects of the Role as a percentage of respondents



SALARIES

CHARITIES/NOT-FOR-PROFIT	SALARY BAND	AVERAGE
General Counsel/Director of Governance	£90,000 - £180,000	£110,000
Company Secretary	£80,000 - £140,000	£100,000
Deputy Company Secretary	£55,000 - £80,000	£70,000
Assistant Company Secretary	£40,000 - £55,000	£45,000
Company Secretarial Assistant	£25,000 - £45,000	£35,000
Graduate Trainee	£20,000 - £28,000	£25,000

HOUSING	SALARY BAND	AVERAGE
Director of Governance	£100,000 - £180,000	£120,000
Company Secretary	£60,000 - £90,000	£85,000
Deputy Company Secretary	£50,000 - £70,000	£60,000
Assistant Company Secretary	£30,000 - £50,000	£45,000
Company Secretarial Assistant	£25,000 - £40,000	£35,000

NHS TRUSTS	SALARY BAND	AVERAGE
General Counsel/Director of Governance	£100,000 - £180,000	£135,000
Company Secretary	£80,000 - £170,000	£105,000
Deputy Company Secretary	£65,000 - £90,000	£75,000
Assistant Company Secretary	£40,000 - £60,000	£50,000
Company Secretarial Assistant	£30,000 - £40,000	£35,000
Graduate Trainee	£20,000 - £25,000	£22,500

GOVERNMENT BODIES	SALARY BAND	AVERAGE
Company Secretary	£70,000 - £110,000	£90,000
Deputy Company Secretary	£60,000 - £70,000	£75,000
Assistant Company Secretary	£35,000 - £50,000	£42,500
Company Secretarial Assistant	£25,000 - £35,000	£30,000
Graduate Trainee	£20,000 - £25,000	£22,000

EDUCATION	SALARY BAND	AVERAGE
Company Secretary	£70,000 - £120,000	£90,000
Deputy Company Secretary	£60,000 - £85,000	£70,000
Assistant Company Secretary	£35,000 - £50,000	£42,500
Company Secretarial Assistant	£25,000 - £35,000	£30,000
Graduate Trainee	£20,000 - £25,000	£22,500

NB: We have kept the salary bandings in the traditional Company Secretarial focus. The NFP Sector ranges in terms of job title with significant number of Head of Governance, Governance Manager, Governance Assistant roles. Typically, the below is the transfer across:

- Head of Governance = Company Secretary
- Governance Manager = Deputy Company Secretary/Assistant Company Secretary (dependent on years' experience)
- Governance Assistant = Company Secretarial Assistant

BENEFITS

	BONUS	PENSION	HEALTHCARE	DAYS HOLIDAY	LIFE COVER	COMPANY CAR OR CAR ALLOWANCE	STUDY SUPPORT	NOTICE PERIOD
Company Secretary	25% max	✓	Self & Family	30	4x	✓	✓	3-6 months
Deputy Company Secretary	20% max	✓	Self & Family	30	4x	✗	✓	3 months
Senior assistant Company Secretary	10% max	✓	Self & Family	30	4x	✗	✓	3 months
Assistant Company Secretary	10%	✓	Self & Family	25	4x	✗	✓	1-3 months
Company Secretarial Assistant	8% max 7% average	✓	Self only	25	4x	✗	✓	1 month
Trainee Company Secretary	✗	✓	Self only	23	4x	✗	✗	1 month

- Standard benefits typically include: Season ticket loan, ride to work cycle scheme, annual eye test, childcare vouchers.
- Bonuses relate to percentage of base salary and will be dependent on both company and individual performance.
- Study support includes further educational attainment e.g. MBA and other professional qualifications
- Car allowance in lieu of taking a company car. Non-pensionable cash benefit.

CLIENTS



MARKET OVERVIEW

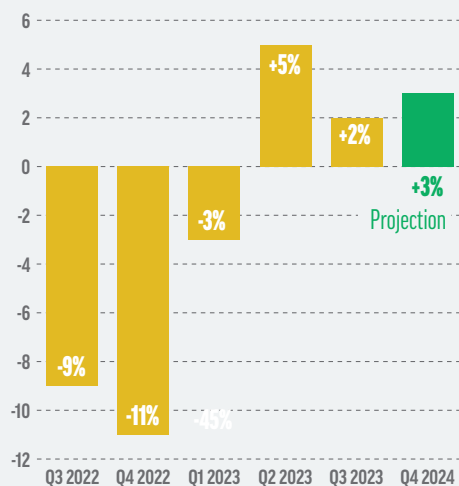
Comparing the first three quarters of 2022 to the first three quarters of 2023, the data shows a +4% increase in governance instructions aggregated across all levels, suggesting a slow upwards trend in recruitment activity within the market. Like other sectors, the post pandemic boom is over and we have returned to pre-pandemic recruitment levels.

The Financial Services sector maintains its position as having the largest average team size in comparison to other sectors within the governance industry. The largest teams sit within the listed and international retail and commercial banks with headcount ranging from 20 – 50. At the next tier down which includes investment and challenge banks, average headcount is between 6 – 14.

A mixture of regulatory requirements and increasing board support activity means that the demand for individuals with experience of working within financial services remains high. Encouragingly, the most significant area for growth is at the 0 – 3 years' experience level which has previously underperformed when it comes to new role creation. Over the past 12 months we have seen a +17% increase in positions at the more junior end of the market.

FIGURE 1. Number of Instructions

Q3 2022 to Q3 2023 + Q4 Projection
Percentage Change Compared to Previous Quarter

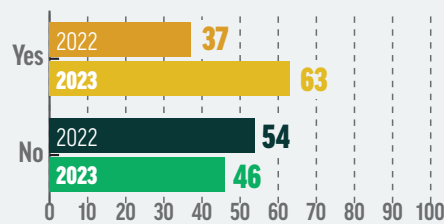


Salaries at the Company Secretarial Assistant level have experienced +8% growth through 2023. This has come at a time where salaries at the Assistant Company Secretary level have experienced nominal changes. We can attribute this to an increase in demand for top talent across the sector, 90% of whom were not actively looking to move jobs but were offered attractive financial incentives to move to a competitor.

Senior instructions within financial services have remained consistent when compared to 2022/2023. Recruitment activity dropped in Q3 2022 by -15% but recovered much more quickly in Q1 when compared with other industry types, and they have since been tracking at between +3-5% through Q2-Q3 2023. The main growth areas remain in mobile banking and boutique financial institutions with relatively small departments that require experienced and qualified individuals to take a leading role in establishing their governance functions. Salaries however have not seen the same levels of growth experienced in the previous two calendar years as businesses increasingly look at taking greater control of costs. This has led governance functions to consider individuals that are ready to step up into their first Deputy Company Secretary or Group level role. Competition at this level remains fierce with a 21% increase in applicants to senior positions within the past 12 months.

FIGURE 2. Team Expansion

Percentage of teams expecting to hire additional headcount in the next 12 months



Benefits packages remain some of the most competitive in the governance market with a blend of enhanced bonuses, car allowances/location weightings, longer-term incentives and enhanced pension plans being relatively common-place, especially at the more senior level. We are beginning to see longer notice periods being enforced, sometimes up to 6 months for individuals at Group level. This creates a challenge for their new employer, especially where there is a gap between someone leaving and the new person joining. This has contributed to a 15% increase in senior interim assignments across the sector.

Governance instructions at the mid-level remains the most active segment of the market, representing 52% of all the live vacancies we have tracked over the past annual cycle. This is consistent with previous years, with little change in the overall number of Assistant Company Secretary & Senior Assistant Company Secretary (or equivalent) vacancies being registered. Responses and applications at this level have reduced by 9% reflecting a more cautious and selective approach by candidates considering their next career move. Demand for individuals with 4 – 10 years' company secretarial experience, who are CGI qualified and have experience of dealing within complex FCA regulated frameworks remains high, with the larger banks and asset managers going to great lengths to secure the best talent at this level.

Salaries and benefits packages remain firmly in the upper percentile in comparison with the rest of the governance market. There has been no noticeable salary growth at the mid-level over the past 3 quarters, perhaps as a result of consistently above inflation salary increases since 2021. During this time the supply of high-quality Company Secretarial Assistants ready for promotion to the Assistant Company Secretary level has ensured that demands in this space have been met. The supply of candidates has in the short term been alleviated however looking ahead we anticipate supply issues in late 2024/2025.

It is important for individuals looking to advance to the Deputy Company Secretary level or above to develop exposure to senior boards. To ensure value is being added, governance professionals must be able to advise on the governance issues being discussed around the table as opposed to simply taking the minutes. Expectations both on the part of board members and the Company Secretary are shifting away from providing traditional meeting support, towards developing as a more

active contributor to these meetings.

Various surveys completed throughout the year suggest that candidates struggle most with developing management experience during the middle stages of their career. Soft skills are relatively straightforward to gain through mentoring and training within the larger teams. More formalised management training is less commonly offered, prompting some candidates to consider external moves as well as evaluating opportunities in alternative sectors.

Looking ahead to 2024, we anticipate continued demand for top talent across the sector, especially at the junior to mid-level. Across the larger teams, succession planning at the junior to mid-level tends to be well managed and reduces attrition in the short-term. This is less evident at the more senior levels, and recruitment of the Deputy Company Secretary or Group Company Secretary will likely incorporate a wider external search. Barring any major market corrections, we expect a 15% uplift in senior appointments in H2 2024. Financial Services remains a resilient and attractive proposition for governance professionals that enjoy the range of technical challenges and commercial complexities that govern the sector.

FIGURE 3. Flexible Working

Number of days working in the office expressed as a percentage of respondents

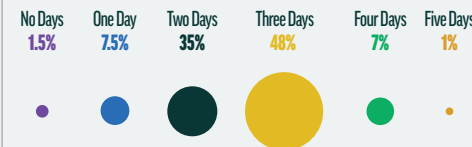


FIGURE 4. Job Fulfilment

Most Enjoyable Aspects of the Role as a percentage of respondents



SALARIES

LISTED FINANCIAL SERVICES	SALARY BAND	AVERAGE
Company Secretary	£200,000 - £500,000	£240,000
Deputy Company Secretary	£150,000 - £230,000	£180,000
Senior Assistant Company Secretary	£75,000 - £115,000	£92,000
Assistant Company Secretary	£65,000 - £90,000	£78,000
Company Secretarial Assistant	£45,000 - £60,000	£55,000
Graduate Trainee	£35,000 - £45,000	£40,000

GLOBAL FINANCIAL SERVICES	SALARY BAND	AVERAGE
Company Secretary	£160,000 - £240,000	£180,000
Deputy Company Secretary	£100,000 - £180,000	£165,000
Assistant Company Secretary	£60,000 - £95,000	£82,000
Company Secretarial Assistant	£40,000 - £55,000	£50,000

BOUTIQUE FINANCIAL SERVICES	SALARY BAND	AVERAGE
Company Secretary	£100,000 - £170,000	£135,000
Deputy Company Secretary	£95,000 - £140,000	£115,000
Assistant Company Secretary	£60,000 - £85,000	£70,000
Company Secretarial Assistant	£38,000 - £55,000	£48,000

BENEFITS

	BONUS	PENSION	HEALTHCARE	DAYS HOLIDAY	LIFE COVER	SHARE OPTIONS	LTIPS	COMPANY CAR OR CAR ALLOWANCE	STUDY SUPPORT	NOTICE PERIOD
Company Secretary	120% max 50% average	✓	Self & Family	30	Enhanced up to 8x	✓	✓	£10,000 - £12,000	✓	6-12 months
Deputy Company Secretary	60% max 35% average	✓	Self & Family	30	Enhanced up to 6x	✓	✓	£8,000 - £10,000	✓	3-6 months
Assistant Company Secretary	15% max 12% average	✓	Self only	25	✓	✓	✗	✗	✓	3 months
Company Secretarial Assistant	10% max 7% average	✓	Self only	25	✓	✓	✗	✗	✓	1 month
Trainee Company Secretary	10% max 5% average	✓	Self only	25	✗	✗	✗	✗	✓	1 month

- Standard benefits typically include: Season ticket loan, ride to work cycle scheme, option to buy and sell holiday days, subsidised gym membership, annual eye test, childcare vouchers, discounted meals at on-site café/restaurant.
- Bonuses relate to percentage of base salary and will be dependent on both company and individual performance.
- Study support includes further educational attainment e.g. MBA and other professional qualifications
- Car allowance in lieu of taking a company car. Non-pensionable cash benefit.

CLIENTS



MARKET OVERVIEW

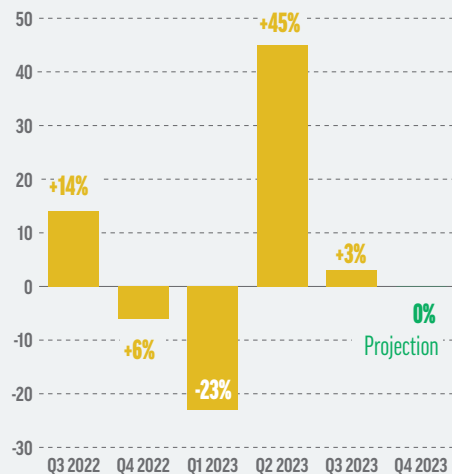
The insurance sector has shown slightly greater resilience to external market forces in comparison to other non-regulated sectors that suffered through Q4 2022 to end of Q1 2023. We anticipated a +6% increase in recruitment activity in Q4 2022 and what transpired was a -8% reduction in activity owing to weakened market conditions and a conservative approach towards hiring. As the post pandemic corporate strategies for insurers have matured and regulation/legislation governing the sector has continued to evolve, the demands on governance teams has remained consistent and/or increased. Q1 2023 saw a pronounced drop in recruitment of -23% as it became clear the New Year bounce back would be slower than anticipated. As with most other markets, the insurance sector enjoyed a notable recovery in Q2 with recruitment volumes up by 45% and levelling off through Q3.

Changing regulation within the insurance sector has inadvertently insulated governance teams despite challenging global market conditions. In other sectors, a weakening company performance can act as a trigger for individuals to actively consider a career move with concerns around short-term job security. However, just 28% of governance professionals within the insurance sector said that the financial health of the company would be a major influencing factor in commencing a job search. This suggests that governance professionals perceive the insurance sector as well-capitalised and therefore the sense of long-term job security remains unaffected.

FIGURE 1. Number of Instructions

Q3 2022 to Q3 2023 + Q4 Projection

Percentage Change Compared to Previous Quarter

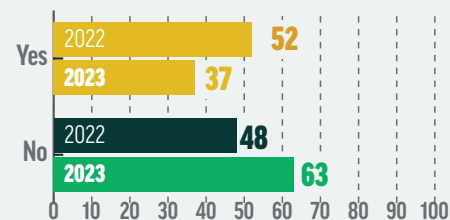


Interim roles have decreased by 43% compared to the same period last year aggregated across all insurance company types. 70% of these roles are covers for maternity/long term absences, on average for a 6-12-month fixed term contract. 80% of these roles are filled with individuals at a more senior level with a view that their experience will add considerable value across the wider function. This is in part driven by a lack of interim talent especially at the mid and mid-senior levels. When faced with the reality of a team under pressure, the Group Company Secretary will justify the increased cost with the greater productivity and reduced risk profile of a more senior hire. Junior interim hires are fewer and further between, with many opting to divide the additional workflow amongst existing team members or outsourcing to a professional services firm.

The insurance sector has a reputation for offering highly competitive salaries and wider benefits, especially pension contributions, medical cover and life insurance. As a result, 75% of those at the mid to senior level will remain within the insurance sector for the long term in part to maintain this

FIGURE 2. Team Expansion

Percentage of teams expecting to hire additional headcount in the next 12 months



level of compensation alongside the challenge/enjoyment of working in this regulated sector. For these reasons, individuals that have worked in the insurance industry for more than 10 years consecutively, often find the move across to another sector more challenging.

This year's data has shown two interesting trend reversals that we commented on last year. The first being the outflow of governance professionals from insurance companies to the burgeoning professional services market. We simply haven't seen as much of this through 2023, perhaps to be expected in more uncertain times as individuals take a more cautious and considered approach towards their job search. Secondly, there has been a 68% reduction in the number of graduate trainees being hired into the governance function. One Company Secretary commented that "training and managing a graduate trainee comes with some risk at a time when the department is already under pressure to deliver on an increased workload." With budgets likely to be squeezed in 2024, 85% of respondents said their preference would be to hire someone at a junior level with at least 12 months practical experience.

Notwithstanding the slower start to the year, 51% of instructions within the larger listed/private insurers have been at the Assistant & Senior Assistant level with salaries between £70-95k. 30% of these roles were newly created to service an increased number of board and committee meetings, as well as creating the infrastructure for, and delivering on ESG initiatives throughout the business.

Following a respective 42% and 57% increase in Group & Deputy level hires through 2022, the number of senior hires this year has seemingly levelled off to more normalised levels. Those that moved during 2022 require at least 12-18 months to build trusted relationships with senior stakeholders and to successfully embed themselves into the organisation. Unless something fundamentally changes for them or the business they work for, they are unlikely to be in the market for a new role for at least 4-5 years. Uncertainty in the market has led to individuals taking a more cautious approach and they will take an adverse view of leaving the relative security of their current employer. Salaries in all but the largest insurers have remained static on last year, however the high cost of headhunting top talent with an accrued mature benefits package will

undoubtedly skew these figures. In one example, an individual's base salary expectations were in line with market rates, however the hiring company had to offer a package generous enough to compensate for a £150,000 loss of soon to vest LTIP's and a notable bonus that was due.

The bonus culture within insurance companies remains a big draw for those within the sector, and for those considering a move from another sector. Last year there were reports of bonuses as high as 300% of base salary, however due to the more challenging market conditions, the data shows us that bonuses have not hit the same heights this year. On average, bonuses this year have been between 10-25% at the junior to mid-levels and 20-60% at the mid-senior to senior levels. At the Deputy and Group level, many have received bonuses of 60-100% of base, further evidence that the sector remains in reasonable health.

FIGURE 3. Flexible Working

Number of days working in the office expressed as a percentage of respondents

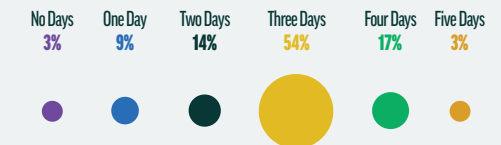
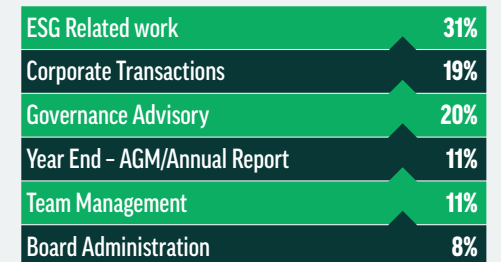


FIGURE 4. Job Fulfilment

Most Enjoyable Aspects of the Role as a percentage of respondents



SALARIES

LISTED INSURANCE COMPANIES	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£150,000 - £300,000	£210,000
Group Company Secretary	£140,000 - £220,000	£190,000
Deputy Company Secretary	£110,000 - £160,000	£140,000
Head Of Secretariat	£90,000 - £120,000	£110,000
Senior Assistant Company Secretary	£75,000 - £100,000	£90,000
Assistant Company Secretary	£65,000 - £80,000	£75,000
Senior Company Secretarial Assistant (2-5 Yr Exp)	£45,000 - £60,000	£50,000
Board Support Specialist	£40,000 - £55,000	£50,000
Company Secretarial Assistant (1-2 Yr Exp)	£35,000 - £50,000	£45,000
Graduate Trainee	£27,500 - £32,000	£30,000

PRIVATE INSURANCE COMPANIES	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£140,000 - £200,000	£160,000
Company Secretary	£120,000 - £160,000	£140,000
Deputy Company Secretary / Governance Manager	£90,000 - £125,000	£115,000
Assistant Company Secretary	£60,000 - £85,000	£75,000
Board Support	£45,000 - £55,000	£50,000
Senior Company Secretarial Assistant (2-5 Yr Exp)	£43,000 - £55,000	£50,000
Company Secretarial Assistant (1-2 Yr Exp)	£35,000 - £43,000	£38,000

INDEPENDENT AND LLOYD'S INSURANCE BROKER	SALARY BAND	AVERAGE
Group Company Secretary & General Counsel	£120,000 - £160,000	£140,000
Company Secretary	£90,000 - £140,000	£120,000
Deputy Company Secretary	£80,000 - £110,000	£90,000
Assistant Company Secretary	£45,000 - £75,000	£65,000

BENEFITS

	BONUS	PENSION	HEALTHCARE	DAYS HOLIDAY	LIFE COVER	SHARE OPTIONS	LTIPS	COMPANY CAR OR CAR ALLOWANCE	STUDY SUPPORT	NOTICE PERIOD
Company Secretary	150% max 60% average	✓	Self & Family	30	6x	✓	✓	£7,000 - £11,000	✓	6-12 months
Deputy Company Secretary	50% max 30% average	✓	Self & Family	30	4x	✓	✓	£5,000 - £8,000	✓	3 months
Senior Assistant Company Secretary	30% max 20% average	✓	Self & Family	25	4x	✓	✗	£4,000 - £6,000	✓	3 months
Assistant Company Secretary	30% max 20% average	✓	Self only	25	4x	✓	✗	✗	✓	3 months
Company Secretarial Assistant	20% max 12% average	✓	Self only	25	4x	✓	✗	✗	✓	1 month
Trainee Company Secretary	10% max 8% average	✓	Self only	25	4x	✗	✗	✗	✓	1 month

- Standard benefits typically include: Season ticket loan, ride to work cycle scheme, option to buy and sell holiday days, subsidised gym membership, annual eye test, childcare vouchers, discounted meals at on-site café/restaurant.
- Bonuses relate to percentage of base salary and will be dependent on both company and individual performance.
- Study support includes further educational attainment e.g. MBA and other professional qualifications
- LTIP's and share options awarded can vary significantly at each level
- Car allowance in lieu of taking a company car. Non-pensionable cash benefit.

CLIENTS



MARKET OVERVIEW

The professional services sector is a far more complex market segment to analyse as the data seems to indicate several trends some of which are dependent on organisation size, geographic reach and breadth of services offered to clients. The sector is also very sensitive to market conditions which can have both a positive and negative impact on workflow and revenue. We anticipated continued recruitment growth in the sector between Q3 2022 and Q1 2023 and commented that risks of recession on the horizon may cause a slowdown by Q2 2023. This is not quite how things played out, however when we look at the year as a whole, the professional services sector outperformed other sectors in terms of team growth and overall number of instructions.

LARGER FIRMS

The larger Firms achieved great success attracting individuals from industry in the two years post pandemic. This peaked in 2022 with some impressive names moving across from big PLC to help secure and deliver on high value global projects. Retention of these hires remains high with 84% of hires made between 2021 and 2023 still in post. This is perhaps a reflection of the quality of the client base and workflow as well as the high functioning and performance led working environment. One Manager we spoke to that migrated across from a PLC said "the client base, global infrastructure and diversity of a

large Firm provides a platform for learning and career progression like no other."

Despite the continued growth plans (average headcount has grown by +3 since Q4 2022) the data tells us that it is now more difficult to attract talent across from other sectors. The candidate pool is relatively small and once the idea of moving into professional services has already been discussed and dismissed, it becomes very hard to alter this mindset. To offset this, the big Firms have been looking to their direct competitors to attract talent, often with immediate promotions and sizeable uplifts in salary.

Large Firms will not compromise on quality, and robust recruitment processes (typically a 3-stage process) are in place to maintain these standards. Investment in training and development (internal and external) is beyond industry norms and individual career progression is achieved through hitting clearly defined and measurable targets that are monitored throughout the year. This appeals to the structured minds of most governance

FIGURE 1. Number of Instructions

Q3 2022 to Q3 2023 + Q4 Projection
Percentage Change Compared to Previous Quarter

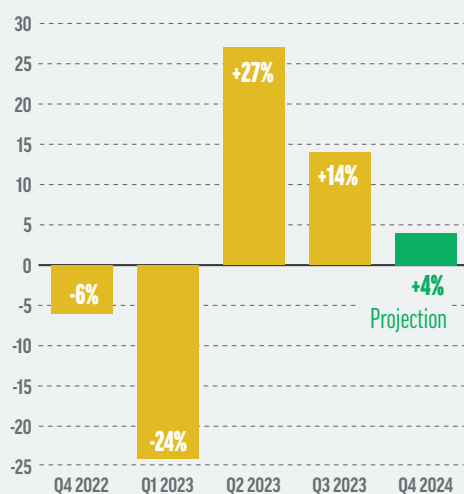
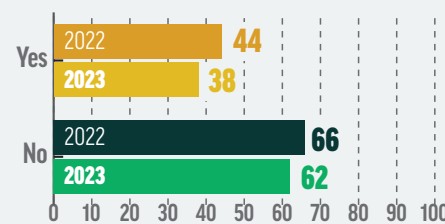


FIGURE 2. Team Expansion

Percentage of teams expecting to hire additional headcount in the next 12 months



professionals and is one of the reasons why attrition is relatively low (6%) despite the larger team sizes.

Governance teams within large Firms usually have one or two Equity Partners/Directors responsible for driving forward the corporate and cultural strategy. 74% of respondents said that strong and decisive leadership is a major factor in their decision to stay loyal to the Firm. Good promotion and bonus potentials also lock in top talent. Once Director/Partner level is reached, it is only the FTSE 100 that will have the financial means to compensate a leaver for their accrued loss of benefits.

The large Firms all have ambitious plans for growth and a clear strategy of how to get there. For those at the junior to mid-level, this environment remains a very attractive place to learn, qualify and build technical experience. With this, there are plenty of options to either progress through the ranks within professional services or move in-house at some stage.

SMALL TO MEDIUM SIZED FIRMS

These Firms have faced more of a challenge recruiting and scaling up this year. 78% of respondents said that the lack of quality candidates with professional services experience is hampering their growth plans. We spoke to the Department Heads at 25 Firms and 19 of them said that their existing client base has increased the amount and frequency of work being outsourced to them. This has placed additional demands on the team, many of which are already at capacity. One Head of Department told us "It's not just a matter of getting another bum on a seat - the nature of the advice and support we provide requires a high level of understanding and technical competence and at no point do we want to put the trust that clients have in us at risk."

Small to medium sized Firms suffer from a higher attrition rate of 15% in part to the smaller team structure which can limit promotion opportunities and the lure of attractive roles elsewhere. This is an interesting trend reversal compared to last year. Those with lower attrition rates have strong leadership and a defined culture and brand identity. They also have a clear and measurable promotion track, offering surety and scope to progress both in terms of seniority and earning potential. 95% of Firms have a

flexible working policy, but perhaps more crucially 1-2 team days when everyone is required to be in the office. Team culture and morale is built during these times and the importance of this cannot be underestimated.

Despite the challenges, average team size has increased by +1 (headcount of 6) since last year which was a boom year for hiring. In a tighter recruitment market, Firms need to appreciate the importance of getting the narrative right if they are to attract and secure top talent. Informal discussions over a coffee are a good way of engaging with passive job seekers who are interested in finding out more but don't want to feel like they are in a formal interview process. Recruiters are very good at facilitating this process by managing expectations on both sides.

FORWARD OUTLOOK

Activity levels at the large firms remains in good health, however some of the narrative around the ambitious growth plans have been noticeably toned down. Internal promotions are being favoured over making senior external hires, however exceptions will always be made for the very best candidates in the market.

Medium and Smaller firms will have to replace leavers given current workloads. Budgets are likely to be more restrained as other practice areas suffer in a more subdued market. Taking a more cautious approach will likely see recruitment volumes stay steady through Q4 2023-Q2 2024.

SALARIES

BIG 4	SALARY BAND	AVERAGE
Head of Department (Excl. Partner Level)	£110,000 - £180,000	£150,000
Director	£100,000 - £130,000	£120,000
Senior Manager	£80,000 - £110,000	£90,000
Manager	£55,000 - £75,000	£65,000
Assistant Manager	£45,000 - £55,000	£50,000
Senior Consultant	£40,000 - £50,000	£46,000
Consultant	£35,000 - £45,000	£40,000
Assistant Consultant	£30,000 - £37,000	£35,000
Graduate Trainee	£28,000 - £34,000	£30,000

COSEC SERVICE PROVIDERS	SALARY BAND	AVERAGE
Head of Department	£90,000 - £140,000	£120,000
Senior Manager	£70,000 - £90,000	£80,000
Assistant Company Secretary	£45,000 - £65,000	£58,000
Company Secretarial Assistant	£30,000 - £45,000	£38,000
Graduate Trainee	£25,000 - £30,000	£26,000

TOP ACCOUNTANCY/LAW FIRM	SALARY BAND	AVERAGE
Head of Department	£80,000 - £160,000	£110,000
Senior Manager	£70,000 - £100,000	£80,000
Assistant Manager	£40,000 - £65,000	£55,000
Company Secretarial Assistant	£30,000 - £38,000	£35,000
Graduate Trainee	£25,000 - £28,000	£26,500

BOUTIQUE PROVIDERS	SALARY BAND	AVERAGE
Head of Department	£60,000 - £100,000	£75,000
Manager	£50,000 - £75,000	£65,000
Company Secretarial Assistant	£30,000 - £38,000	£35,000
Graduate Trainee	£25,000 - £28,000	£24,000

BENEFITS

	BONUS	PENSION	HEALTHCARE	DAYS HOLIDAY	LIFE COVER	COMPANY CAR OR CAR ALLOWANCE	STUDY SUPPORT	NOTICE PERIOD
Head of Secretariat/ Deputy Company Secretary	To 20%	✓	Self & Family	23	4x	✗	✓	3 months
Senior Manager	To 20%	✓	Self & Family	23	4x	✗	✓	3 months
Manager	To 20%	✓	Self & Family	23	4x	✗	✓	3 months
Assistant Manager	To 20%	✓	Self only	23	4x	✗	✓	1-3 months
Assistant Company Secretary	To 20%	✓	Self only	23	4x	✗	✓	1-3 months
Company Secretarial Assistant	To 20%	✓	Self only	23	4x	✗	✓	1 month

- Standard benefits typically include: Season ticket loan, ride to work cycle scheme, option to buy and sell holiday days, subsidised gym membership, annual eye test, childcare vouchers, discounted meals at on-site café/restaurant.
- Bonuses relate to percentage of base salary and will be dependent on both company and individual performance.
- Study support includes further educational attainment e.g. MBA and other professional qualifications
- Car allowance in lieu of taking a company car. Non-pensionable cash benefit.

CLIENTS

MARKET OVERVIEW

The utilisation of independent governance consultants has become increasingly popular in recent years. These are typically highly experienced, qualified individuals that have operated at Deputy or Group Company Secretary over several years. Many will have opted to leave their permanent role to redress the work/home balance, or to secure lucrative short-term contracts in an area of specific expertise e.g. IPO's and other Class 1 transactions. Most operate under a Limited Company and should not be confused with interims, who are pay rolled through the hiring company. The average duration of contract is 3-6 months. Day rates (see table) vary depending on the Consultant's level of experience.

Companies will often look to independent consultants if they are unable to secure the mandate for a permanent hire and/or they need some specific help with a one-off project. They may also benefit from engaging a consultant with a very specific skill set or expertise, e.g. IPO or assisting boards through a period of corporate change. Whilst the day rate may be high, so too is the value extracted from that person during the project. Without the usual employment costs (Employers NI, holiday pay, overheads etc) the day rate represents good value overall. Under tight timeframes and to mitigate risk, Boards seek the reassurance from an experienced individual as opposed to outsourcing to a professional services firm where less experienced individuals are often assigned at similar day rates. That said, independent consultants do not benefit from the global network and vast resources of a large practice and so this must also be taken into consideration.

Small to medium sized businesses looking to establish a dedicated company secretarial function will often engage an independent consultant to put the infrastructure in place

including the governance framework and all systems and processes. Engaging someone that has done this previously elsewhere shortens the project timeframe and once complete, a permanent Deputy level appointment can be made for the day to day running of the function. There are some independent consultants that operate at a lower level and gravitate towards mid-level assignments for a fixed term contract. These individuals enjoy the variety of work and flex the work around their outside interests or commitments. Often individuals at this level have a little more flexibility to work on either a day rate or on the company payroll.

Over the past 12 months, given the subdued market confidence we have seen little in the way of IPO's which has resulted in less demand for senior interims in this space. Demand for senior individuals came principally from small to medium sized companies experiencing organisational change or to cover the interregnum period between a CoSec departure and the start date of the new hire. Mid-level consultants have been to cover a maternity or provide help during a busy time.

LEVEL	DAY RATE RANGE	AVERAGE DAY RATE
Assistant Company Secretary	£250-£500	£300
Senior Assistant Company Secretary	£400-£600	£500
Deputy Company Secretary	£600-£800	£700
Company Secretary	£850 - £1500	£1000
Project Specialist e.g. IPO	£1250 - £2000	£1500

Last year we began to analyse how independent consultants are being utilised and for how long. The data shows how demand can flex depending on the prevailing market conditions:

CONSULTANT UTILISATION SHOWN AS A % OF RESPONDENTS

	2021/22	2022/23
SPECIFIC PROJECT SUPPORT EG IPO	50%	20%
GENERAL COSEC SUPPORT INCL. MATERNITY & SICKNESS LEAVE	35%	70%
ESTABLISH NEW FUNCTION	15%	10%

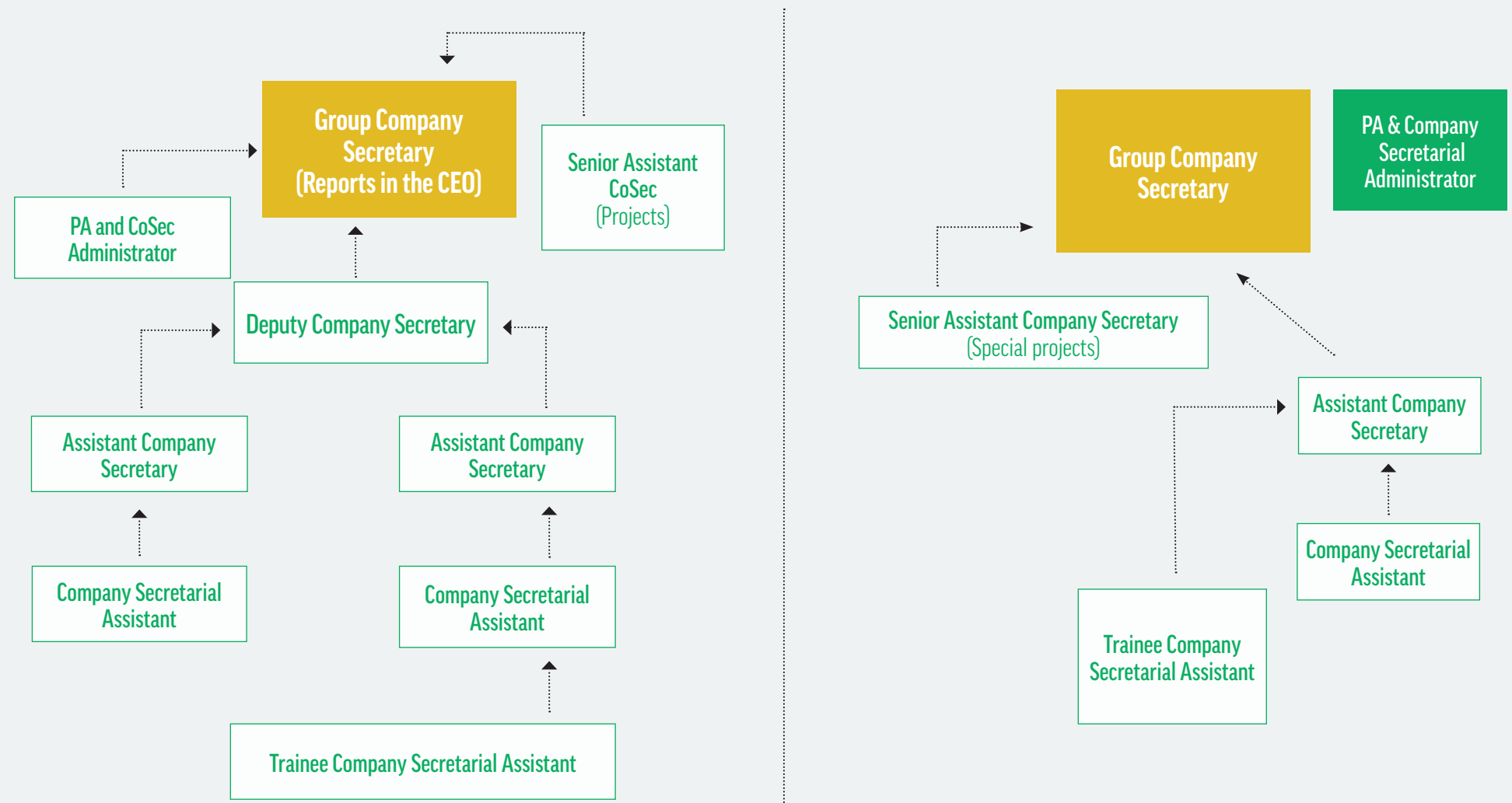
DURATION OF CONTRACT

	2021/22	2022/23
<1 MONTH	5%	5%
1-3 MONTHS	25%	15%
3-6 MONTHS	30%	40%
1-3 MONTHS	25%	15%

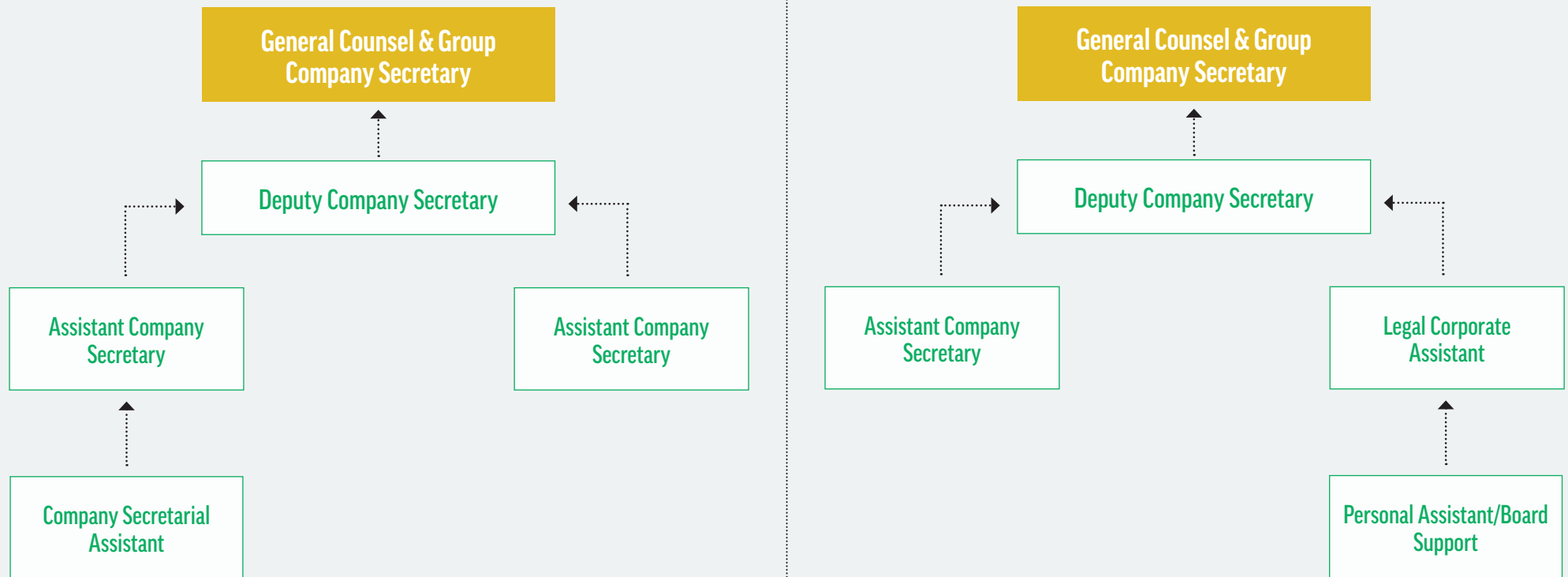
LEVEL OF HIRE SHOWN AS A % OF RESPONDENTS

	2021/22	2022/23
GROUP COMPANY SECRETARY	55%	30%
DEPUTY COMPANY SECRETARY	30%	35%
SENIOR ASSISTANT COMPANY SECRETARY	0%	20%
ASSISTANT COMPANY SECRETARY	15%	15%

FTSE 100 - TEAM STRUCTURE



FTSE 250 - TEAM STRUCTURE



SMALLCAP & AIM - TEAM STRUCTURE

FTSE AIM

**General Counsel & Group
Company Secretary**

Company Secretarial Assistant



FTSE SMALLCAP

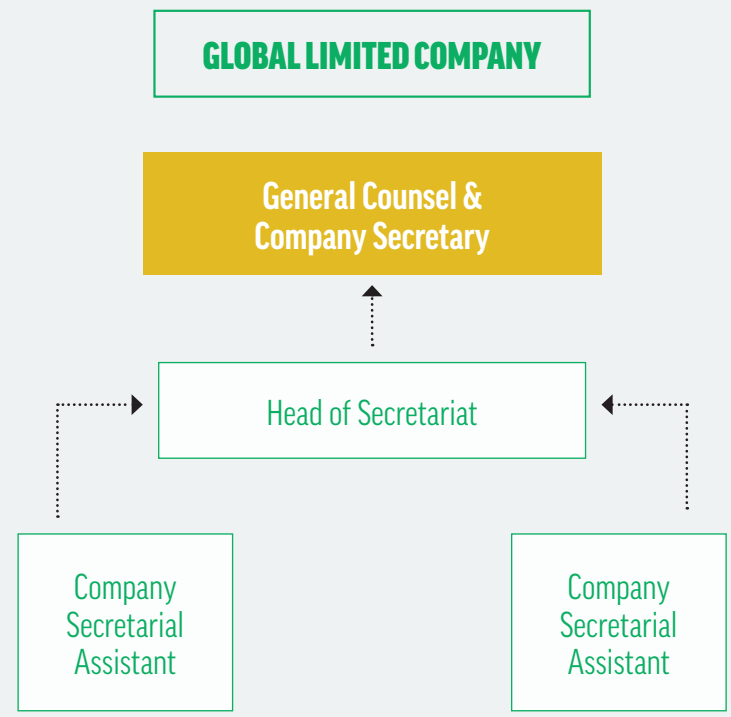
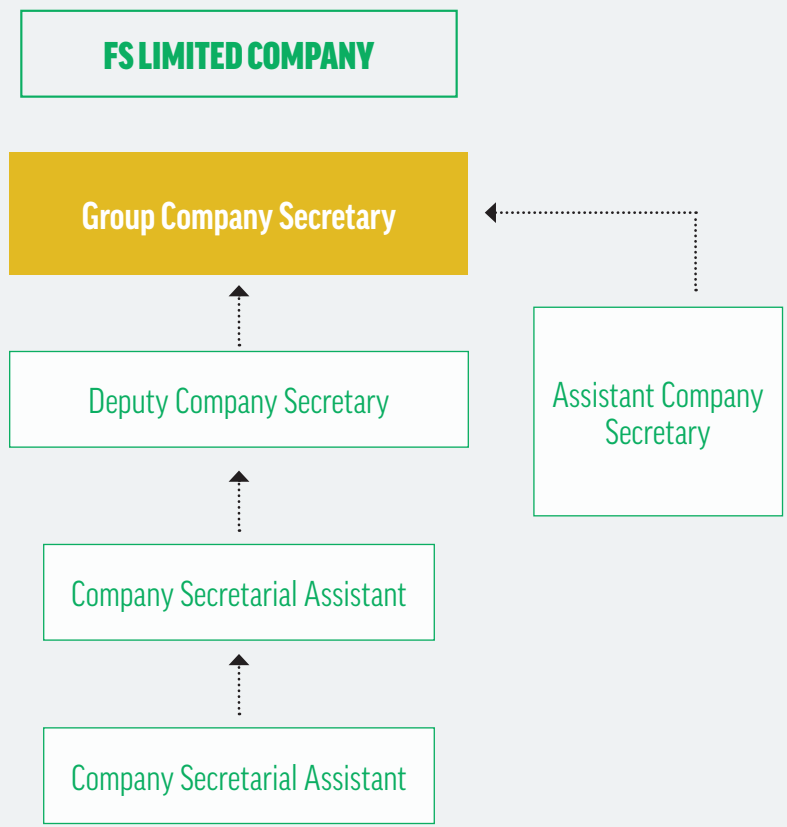
**General Counsel & Group
Company Secretary**

Assistant Company Secretary

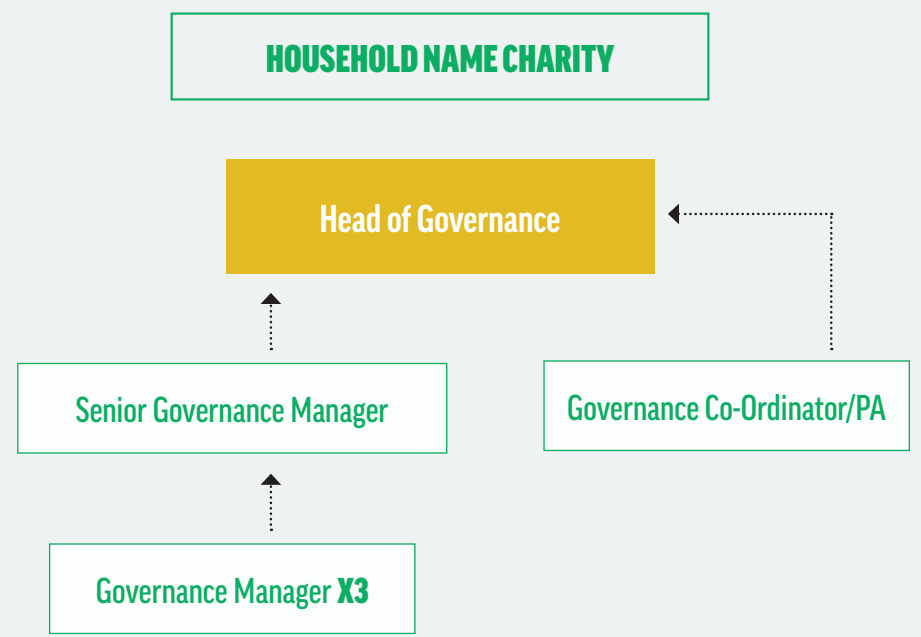
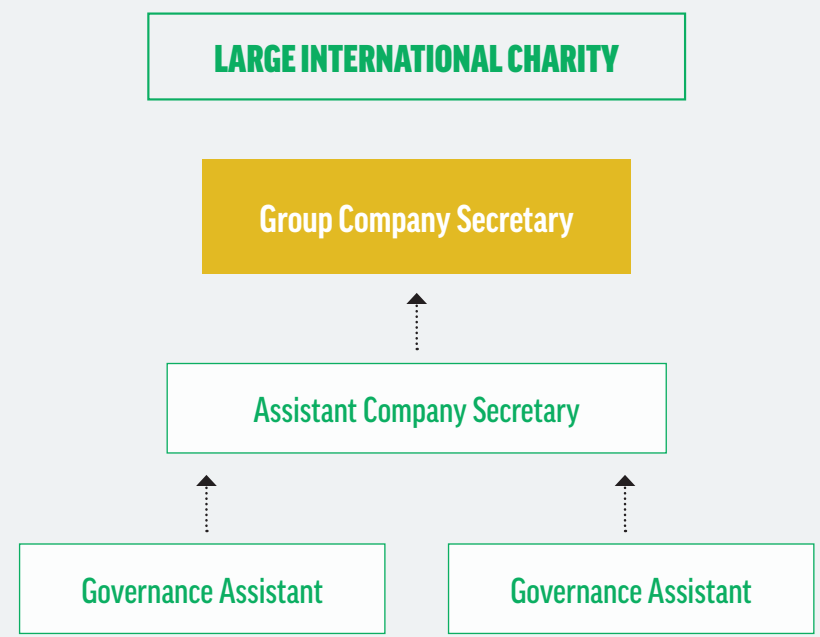
Company Secretarial Assistant



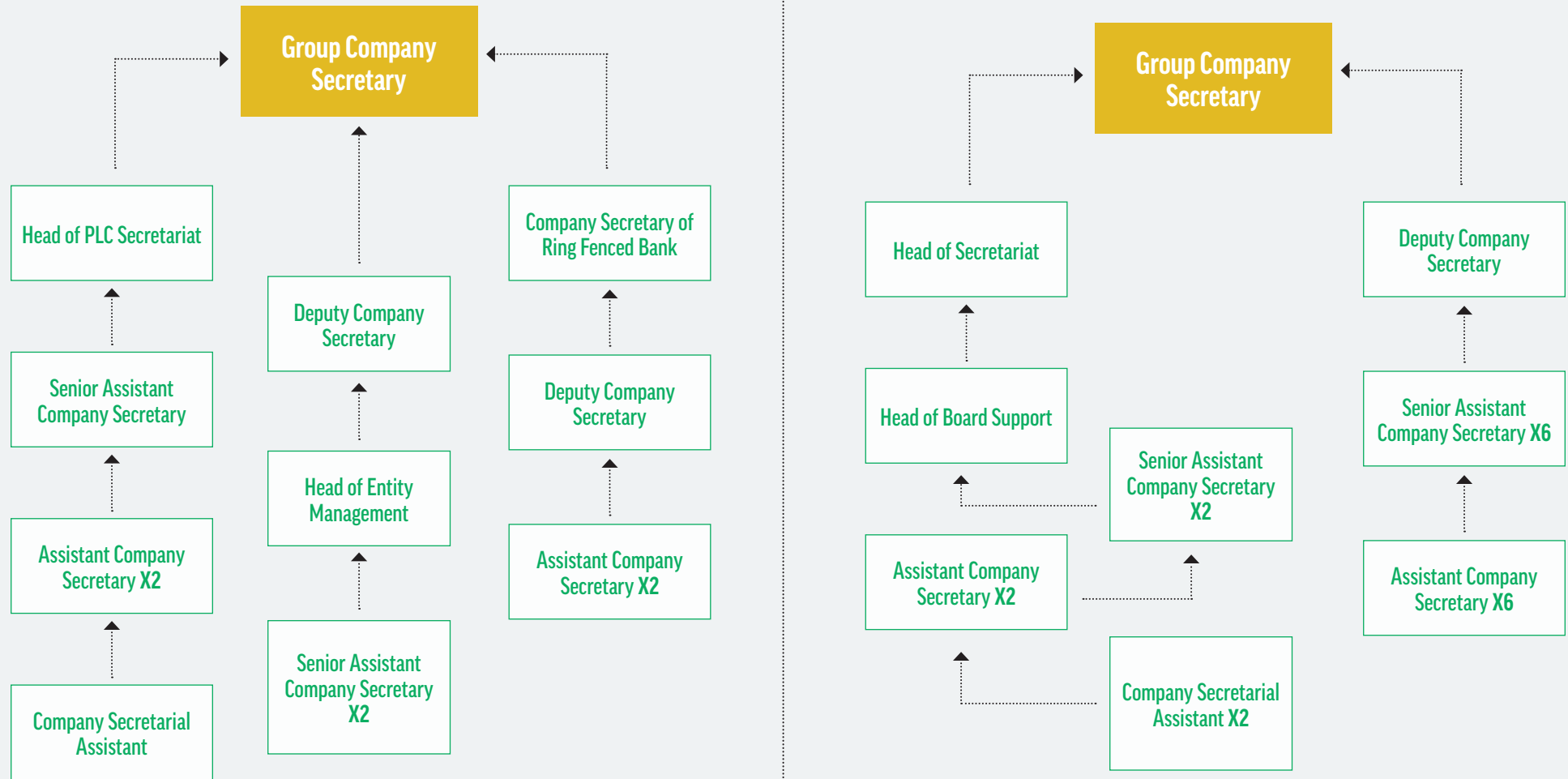
LIMITED COMPANY - TEAM STRUCTURE



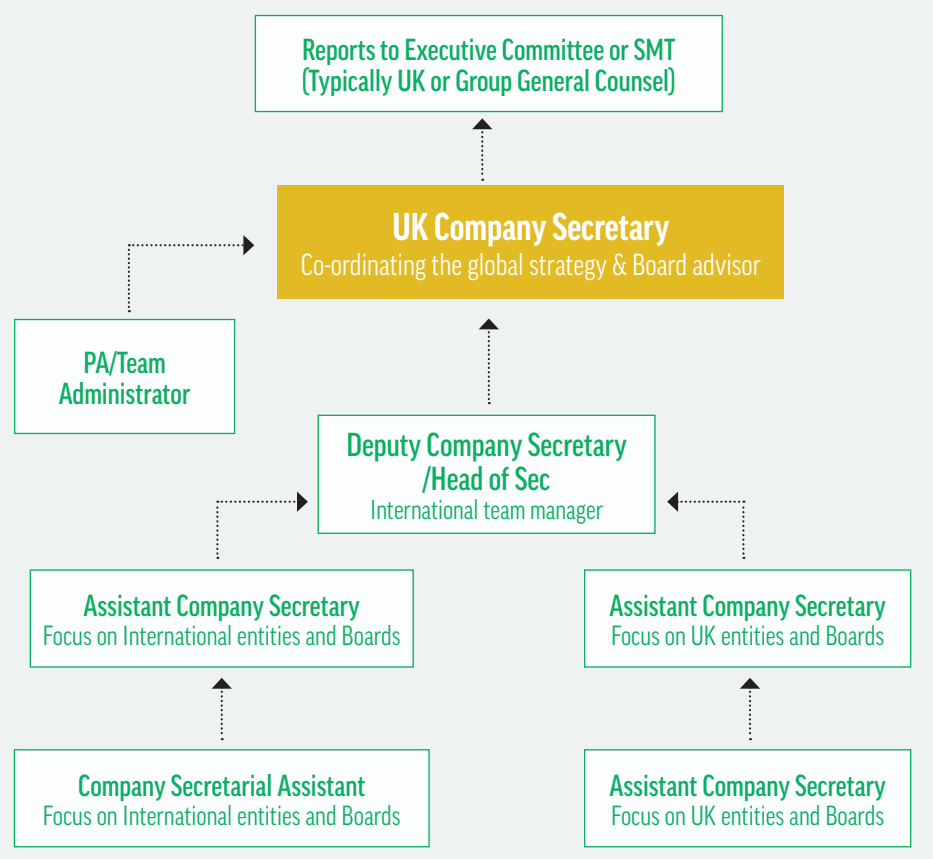
PUBLIC SECTOR & NOT FOR PROFIT - TEAM STRUCTURE



FINANCIAL SERVICES - TEAM STRUCTURE

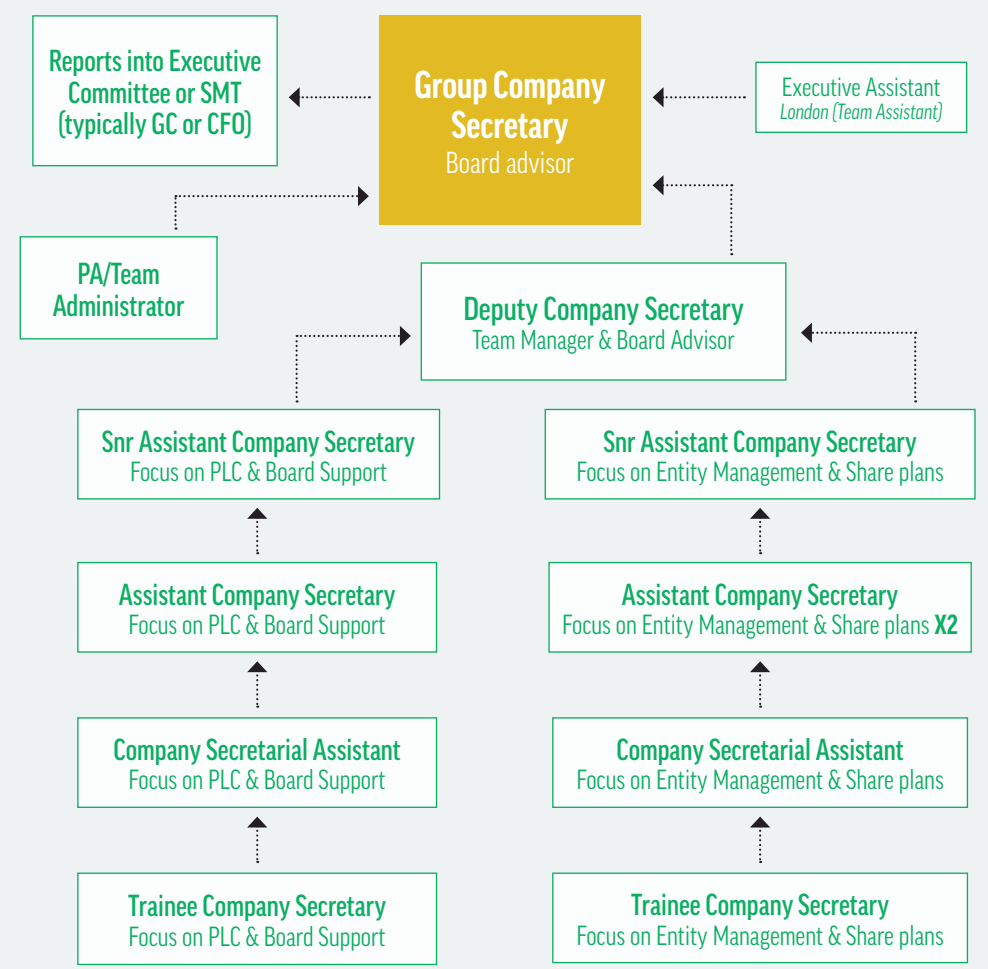


INSURANCE - TEAM STRUCTURE



* If the role reports in to the Exec Committee the role of the Company Secretary will be further elevated into an advisory role.

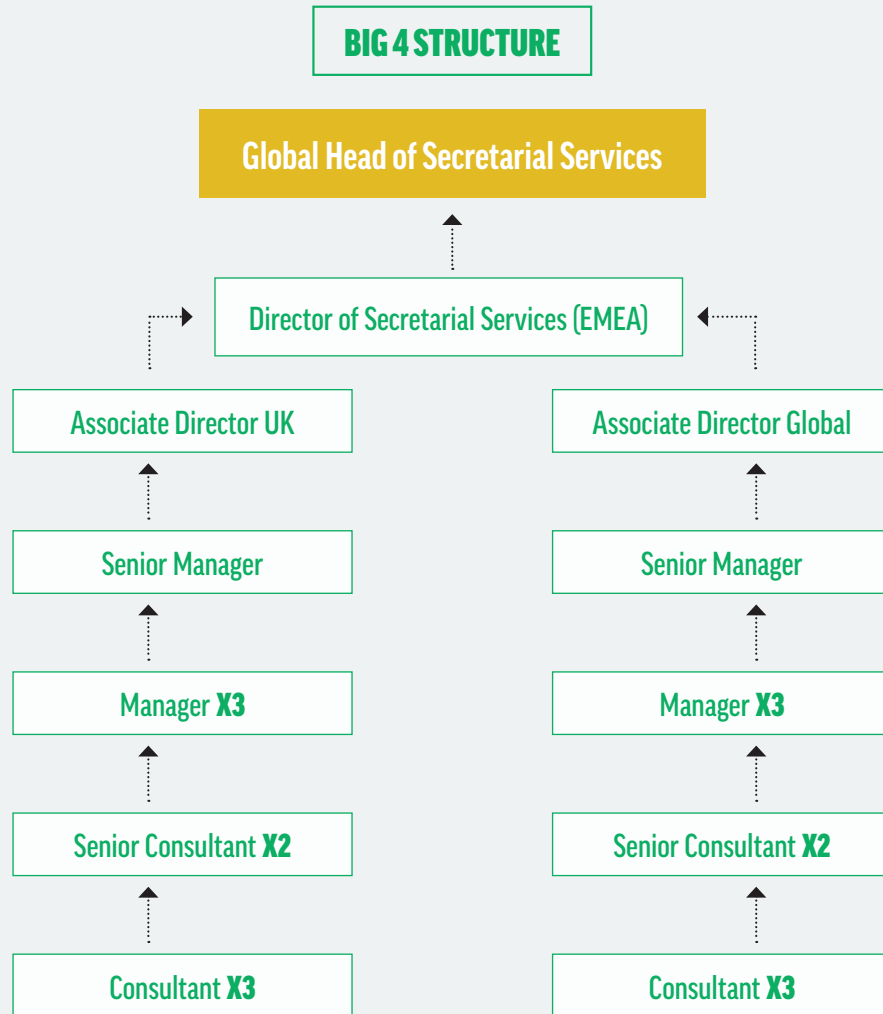
* Depending on the number and dispersal of entities the team may be split to focus on certain global regions e.g. EMEA



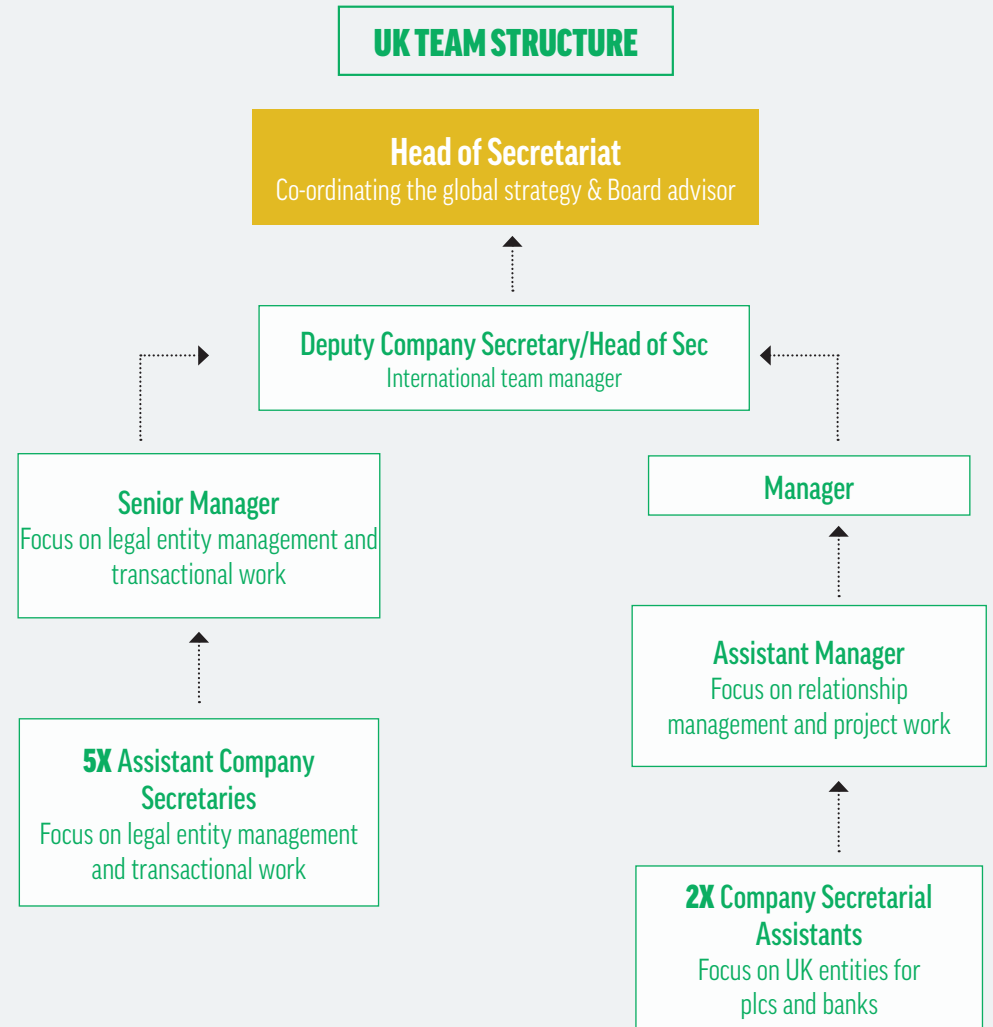
Depending on the size of; share register, entity portfolio/ operating subsidiaries and meetings calendar the department can be further split to focus attention and improve service delivery

PROFESSIONAL SERVICES - TEAM STRUCTURE

BIG 4 STRUCTURE



UK TEAM STRUCTURE



JOB DESCRIPTIONS

The draft job descriptions within this guide have been compiled as a useful resource for employers designed to highlight the typical range of responsibilities expected at each level.

Please note that Job titles and their respective core duties will vary from company to company and the job descriptions may not be consistent with your experience or expectations.


If you would like some assistance with drafting bespoke job descriptions for your CoSec or governance team, please contact David Press at david@dmjcosec.com

CLICK ON THE JOB TITLES TO DOWNLOAD THE DRAFT JOB DESCRIPTION:

FTSE 100

GROUP COMPANY SECRETARY	
DEPUTY COMPANY SECRETARY	
ASSISTANT COMPANY SECRETARY	
COMPANY SECRETARIAL ASSISTANT	


FTSE 250

GROUP COMPANY SECRETARY	
DEPUTY COMPANY SECRETARY	
ASSISTANT COMPANY SECRETARY	
COMPANY SECRETARIAL ASSISTANT	

SMALLCAP & AIM

GROUP COMPANY SECRETARY	
DEPUTY COMPANY SECRETARY	
ASSISTANT COMPANY SECRETARY	
COMPANY SECRETARIAL ASSISTANT	

FINANCIAL SERVICES

GROUP COMPANY SECRETARY	
DEPUTY COMPANY SECRETARY	
ASSISTANT COMPANY SECRETARY	
COMPANY SECRETARIAL ASSISTANT	

INSURANCE

GROUP COMPANY SECRETARY	
DEPUTY COMPANY SECRETARY	
ASSISTANT COMPANY SECRETARY	
COMPANY SECRETARIAL ASSISTANT	

PROFESSIONAL SERVICES

DIRECTOR	
MANAGER	
SENIOR CONSULTANT	
CONSULTANT	

LIMITED COMPANY

GROUP COMPANY SECRETARY	
DEPUTY COMPANY SECRETARY	
ASSISTANT COMPANY SECRETARY	
COMPANY SECRETARIAL ASSISTANT	

PUBLIC SECTOR & NOT FOR PROFIT

COMPANY SECRETARY/DIRECTOR OF GOVERNANCE/ HEAD OF GOVERNANCE	
ASSISTANT COMPANY SECRETARY/ GOVERNANCE MANAGER	
COMPANY SECRETARIAL ASSISTANT/ GOVERNANCE OFFICER	

FTSE-100 HEAD OFFICE HEAT MAP

The recent shift to home working allows employers to widen the talent pool by considering candidates that live much further afield. Equally, jobseekers are now able to consider job opportunities that are located well beyond their normal commute.

With this in mind, we have created an interactive heat map to help you visualise exactly where in the UK each FTSE 100 & 250 Head Office is located.

Simply click on the button below to explore the heat map in more detail!

[LAUNCH INTERACTIVE MAP](#)



*LISTED FUNDS ARE NOT INCLUDED IN THIS DATA

FTSE-250 HEAD OFFICE HEAT MAP

The recent shift to home working allows employers to widen the talent pool by considering candidates that live much further afield. Equally, jobseekers are now able to consider job opportunities that are located well beyond their normal commute.

With this in mind, we have created an interactive heat map to help you visualise exactly where in the UK each FTSE 100 & 250 Head Office is located.

Simply click on the button below to explore the heat map in more detail!

[LAUNCH INTERACTIVE MAP](#)



*LISTED FUNDS ARE NOT INCLUDED IN THIS DATA

For further information, or to discuss any aspect of this guide in further detail, contact a member of team directly on 020 3058 1444 or info@dmjrecruitment.com

DMJ

Matching Talent with Opportunity

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