

16 March 2005

Wealth Management

Fiduciary Services - New Pay Zones Agreed

L TU first raised the adequacy of the pay and career structure for a number of groups within Wealth Management in 2001.

I said at the time that for too long in Private Banking there had been a reluctance to value the staff that give it its pre-eminent position and if it was to ever regain that position, reward and recognition had to be part of the solution.

LTU's campaign to get a new deal for PBE's (now PBM's) was successful, but as we said at the time it was only the start of what had to be a longer process. Tax, Trusts and Estates all needed their packages reviewed to reflect the external market for their jobs more adequately.

Today, somewhat later than we would have liked, I can report that the introduction of new specialist pay markets for Fiduciary Services have now been agreed.

The new ranges will apply to all staff in Bands 4 - 7 and will be effective for this years pay review. Band 8 staff will continue to be managed within

the Financial Services Non-Branch Zones.

The new ranges are between 9% and 35% higher than the Financial Services Pay Market that has previously been used and an additional £200k has been agreed to help move staff to the new zones. All staff will be brought within at least the Primary Zone.

The pay scales are detailed overleaf.

But this is not the end of our campaign for improvements in Wealth Management. In recent months we have turned our attention to the grading and remuneration arrangements of Regulated and T&C Managers and I will keep members informed of developments.

Members requiring advice or assistance on these or any other issues should contact the Union's 24 Hour Advice Line on 01234 262868 to speak to a full-time official for independent, professional advice and guidance.

NICK HOLT
Assistant General Secretary

Fiduciary Services Pay Zones April 2005

	Primary Zone	Market Zone	High Performance Zone
Estates & Wills			
Band 4	£35,700 - £39,899	£39,900 - £44,099	£44,100 - £50,400
Band 5	£25,781 - £28,813	£28,814 - £31,846	£31,847 - £36,396
Band 6	£21,420 - £22,609	£22,610 - £24,989	£24,990 - £28,560
Band 7	£15,390 - £16,244	£16,245 - £17,954	£17,955 - £20,520
Tax			
Band 4	£35,896 - £42,354	£42,355 - £46,812	£46,813 - £53,501
Band 5	£25,925 - £28,974	£28,975 - £32,024	£32,025 - £36,600
Band 6	£21,600 - £22,799	£22,800 - £25,199	£25,200 - £28,800
Band 7	£15,480 - £16,339	£16,340 - £18,059	£18,060 - £20,640
Trusts			
Band 4	£43,138 - £48,212	£48,213 - £53,287	£53,288 - £60,900
Band 5	£30,600 - £34,199	£34,200 - £37,799	£37,800 - £43,200
Band 6	£22,500 - £23,749	£23,750 - £26,249	£26,250 - £30,000
Band 7	£15,750 - £16,624	£16,625 - £18,374	£18,375 - £21,000

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