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# Marketing salary guide and trends

Proving the value of marketing

2023

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## Introduction

### Welcome to our salary guide and trends for 2023.

This year's focus is on proving the value of marketing. Marketing is often overlooked as a revenue generating function and can be misunderstood when it comes to return on investment (ROI) and justifying its value for business's goals and strategies.

In our survey, we discovered an intriguingly balanced perspective: 50% of respondents believe their marketing function is seen as a cost centre while the remaining 50% feel recognised as a revenue generator.

The economic climate is driving more scrutiny over budgets for businesses and many marketing functions will be feeling the pressure when it comes to proving their value and achieving sign-off for

growing or upskilling their teams. We all know that 2022 saw a boom in the job market as professionals chose to change employers post-pandemic but now we face economic uncertainty.

Before we explore this, we'll walk you through our data sample of survey respondents who took part to help us create this guide. We explore the main drivers for professionals changing roles and compare changes in salary, bonuses and benefits across a number of sectors. You'll also find some quotes from our respondents throughout.

Thank you to everyone who took part and we hope you enjoy our report.



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## Updates in your sector

### Commerce and industry

Commerce and industry includes sectors outside of financial services and professional services – such as retail, health, education, fast-moving consumer goods (FMCG), public sector and more. We continue to see an increased appetite for digital roles across all commerce and industry sectors. Skills across social media, digital growth, customer relationship management (CRM) and e-commerce are in demand.

This trend is here to stay as companies shift focus and spend onto digital channels and marketers continue to optimise their efforts to achieve better results. As a consequence of this we saw 68% of digital marketing professional salaries increase by up to 30% in the last year.

We have also seen an increase in the number of Chief Marketing Officers and Director-level opportunities as businesses lean on the skills and support of experienced marketers to help them during uncertain times. We are still seeing businesses invest in new markets and geographies to contribute to future growth.

### Financial services

The financial services sector continues to offer inflated salaries to attract top talent from within the market. Our survey showed that 25% of respondents across fintech and retail banking achieved a 30% increase or more over the last year.

Banks and fintech businesses are increasingly focused on improving the customer experience. Marketing professionals who can help improve the customer journey, create engaging content and develop effective marketing campaigns are in high demand. Data and technology are increasingly utilised to deliver personalised marketing experiences to clients and customers. This is driving the number of roles available across all areas of digital.

### Professional services

The professional services market has been extremely buoyant throughout 2022 with the legal sector leading the way with their requirements for marketing and business development professionals. This trend has continued into 2023 with a continued shortage of talent within the sector especially at the junior end of the market.

We are seeing more movement at the mid to senior-level end of the market where businesses are able to attract candidates with competitive offers, flexible working and better work-life balance. This is supported by the fact that 53% of placements Carter Murray made within professional services in 2022 secured salaries above £70,000. Moving further into 2023 we anticipate an increased demand for specialist roles across, digital, content, internal communications and public relations (PR).



25%

of respondents across fintech and retail banking achieved a 30% increase or more over the last year.



68%

of digital marketing professional salaries increased by up to 30% in the last year.



53%

of placements Carter Murray made within professional services in 2022 secured salaries above £70,000.

## Data sample

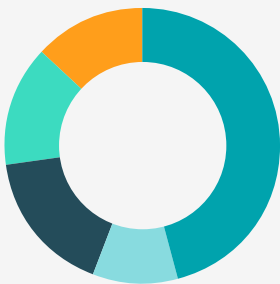
We surveyed marketing professionals across the UK to get a comprehensive view of the market. Thank you to everyone who participated.

As you will see below, there was an excellent cross section of specialisms, experience and sectors.



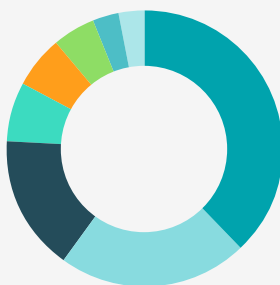
### Company size

- 1 - 50 employees | 18%
- 50 - 250 employees | 17%
- 250 - 500 employees | 9%
- 500 - 1000 employees | 9%
- 1000 - 5000 employees | 21%
- 5000+ employees | 25%



### Specialism

- Marketing | 46%
- Digital marketing | 10%
- Business development | 17%
- Communications | 14%
- Other | 13%



### Current job level

- Manager | 38%
- Director | 22%
- Head of | 16%
- C-Suite | 7%
- Senior Executive | 6%
- Executive | 5%
- Assistant | 3%
- Other | 3%

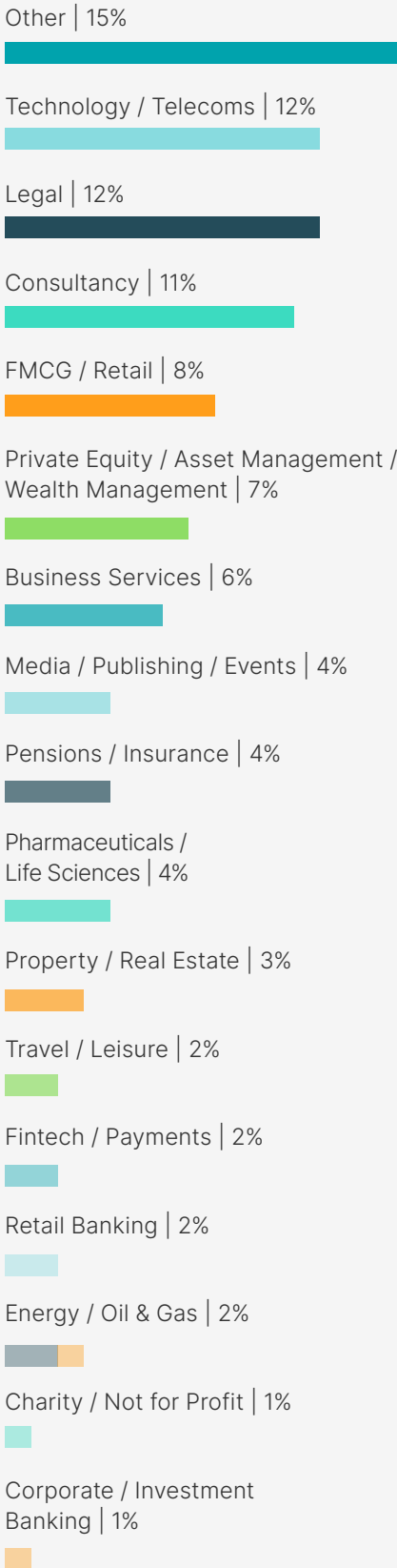


### Experience

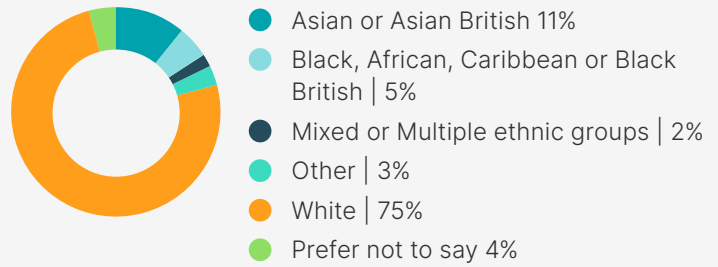
- 0 - 3 years | 7%
- 4 - 6 years | 12%
- 7 - 10 years | 17%
- 11 - 15 years | 18%
- 16 - 20 years | 15%
- 21+ years | 31%

## Marketing salaries and trends 2023

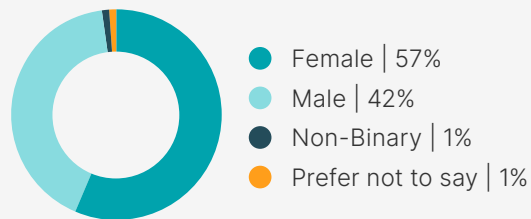
### Industry



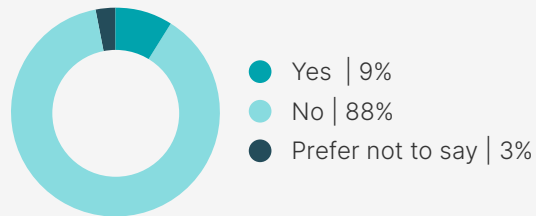
### Ethnicity



### Gender



### Disability



We always aim to see participation from a range of ethnicities, experience levels and abilities. We strive towards a balanced view of the market from people with different professional experiences and perspectives. We're passionate about diversity, equity and inclusion (DEI) and the progressive role we can play as a global search and recruitment company.

For example, we don't commit to targets when creating candidate shortlists as this can lead to negative experiences for professionals. Instead, we focus on building an inclusive network of professionals at every career level. We have also built strong partnerships with DEI experts who help shape the agenda across all pillars of diversity.

# 1. What people want from their roles

## Why professionals are changing roles

A quarter of our respondents changed roles in the last six months with just 11% staying in roles between five and ten years. We asked our respondents across all specialisms what drove them to change roles to find out why.

It's no surprise that salary was the main driver. We're seeing candidates make decisions to explore new opportunities to increase their total compensation – which could be driven by higher cost of living and where salaries have stagnated against inflation. 23% of professionals who moved jobs within the last six months secured a salary increase of more than 30%. Only 2% of those who've stayed in the same role for three to five years have achieved this increase.

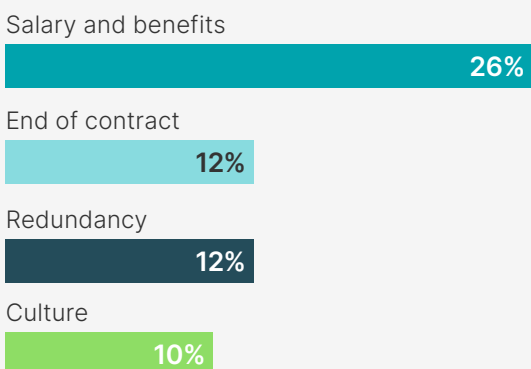
With uncertainty in the market and businesses making redundancies, another key factor driving professionals to look for new opportunities is the need to find a more stable environment.

Unsurprisingly, we are seeing more redundancy programmes compared to 2022 – some to cut costs and others as part of restructuring programmes.

But we have often seen restructuring after redundancies in the past where businesses will still need to hire new employees to resolve skills shortages within their teams.

We anticipate more caution in the hiring market rather than mass redundancies.

### What drives you to change marketing role?



## Interim professionals

We are seeing an increasing appetite from employers to hire more cautiously by recruiting interim professionals to help with headcount budgetary constraints. Six-month fixed-term contracts (FTC) have become more popular with employers often extending or offering a permanent role after this period.

We recently published a LinkedIn poll to learn what's most appealing to professionals about taking an interim marketing role. The most popular drivers are presented below.

As expected, the most popular reasons were flexibility, higher salary and personal development. Contractors tend to prefer variety and the ability to move on to their next challenge.

### What appeals to you most about taking an interim marketing role?



Flexibility | 27%



Higher salary | 23%



Personal development | 7%

“With uncertainty in the market and businesses making redundancies, another key factor driving professionals to look for new opportunities is the need to find a more stable environment.”

**Bonuses and benefits**

It's pleasing to see 78% of our respondents are eligible for a bonus. We've seen a general increase in bonuses, mostly based on company performance and to attract candidates.

Unsurprisingly, the highest bonuses go to business development professionals. This is probably because their success is often quantifiable by directly impacting revenue.

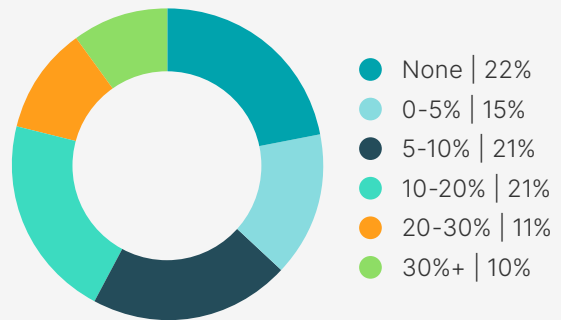
Success from marketing, communications and digital activities can be less tangible to measure. Many businesses aren't tracking ROI in these areas, making it difficult to link performance to bottom-line profit.

We also asked respondents what their most important benefits are. We haven't seen much change in general benefits over the last few years, but candidates needs have certainly shifted. It's not surprising to see that flexible working is the most popular benefit alongside salary. Professionals won't consider a role which doesn't meet their flexible requirements even if the salary is beyond their expectations.


Obviously, the pandemic played a large role in creating this opportunity for flexible working. Businesses are under more pressure to manage their workforce's wellbeing and they have to be more adaptable to meet individual requirements.


The general consensus from our network is that professionals prefer a hybrid model of two to three days in the office and the rest working from home. They enjoy the flexibility of remote working but still want the benefits of feeling part of an office environment.


**How much bonus are you eligible for?**




**What are the most important benefits?**

 Flexible working | 54%

 Salary/bonus | 50%

 Remote working | 49%

 Enhanced pension | 27%





## Marketing salaries and trends 2023

### Important factors for a new role

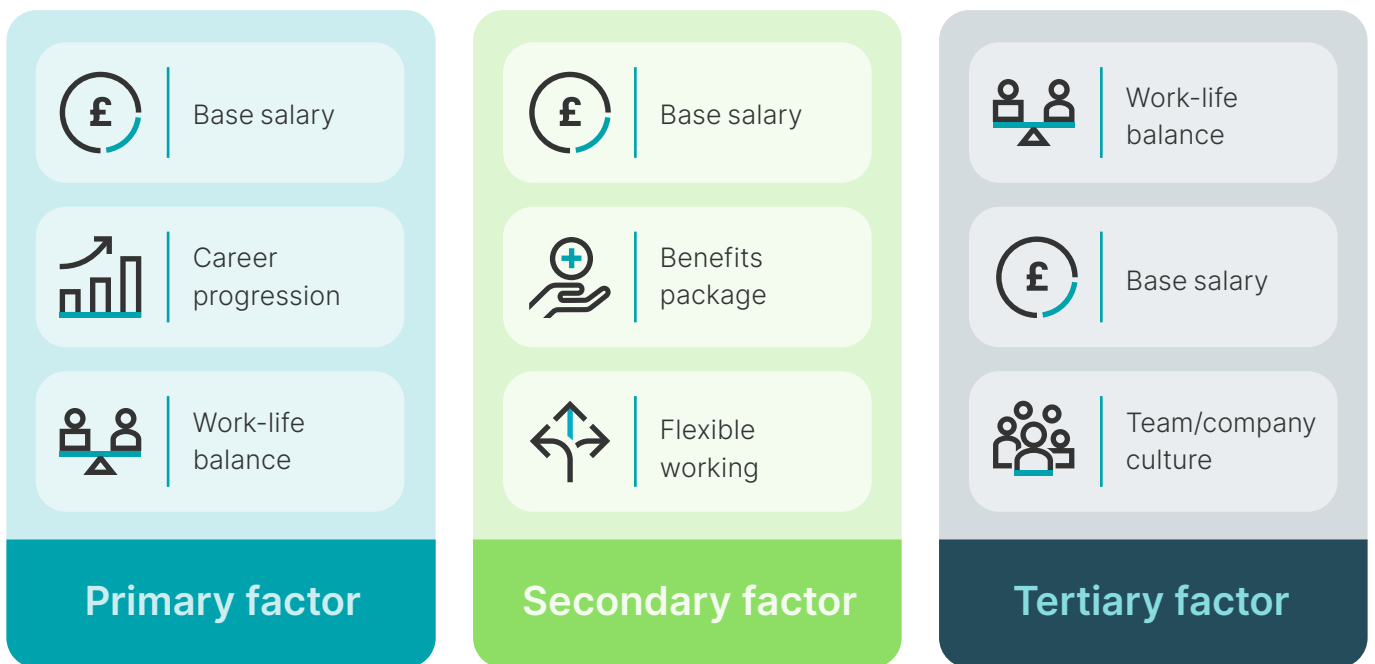
Over a quarter (30%) of our respondents are considering moving jobs in the next three months. 21% plan to stay for another one to two years while 13% say they're not considering moving at all.

We asked our respondents what their three most important factors are for changing roles in the future.

Other factors were considered such as learning and development, DEI and corporate social responsibility (CSR) agendas, job security and the chance for more

challenging work. But we weren't surprised to see salaries, flexibility and work-life balance as priorities for next roles.

We are encouraging businesses to be flexible when looking at total compensation and flexible working – not only to help them to retain their existing staff but also to attract the best talent available. Employers offering less flexibility are finding it much more difficult to hire and retain employees.





Resources

To delve deeper, we also asked what their least resourced marketing function is. The good news is that over 30% of respondents said none of their marketing functions are under resourced.

It's disappointing but not surprising to see that 40% of respondents said marketing is their most under-resourced function.

As we move into economic instability, marketing will yet again be challenged and under resourced for many businesses.

“In smaller businesses, ROI is not easily measured due to lack of time and resources. But on the other hand I've found it easier to see what individuals in different marketing roles contribute.”

Marketing Consultant, legal firm



Are you under resourced in any of the following areas?

- None of the above | 32%
- Marketing | 40%
- Digital | 26%
- Business development | 22%
- Communications | 18%
- Sales | 16%
- Other | 14%



### 3. Proving the value of marketing

#### Tracking the value of channels

A main focus on this year’s report is on proving the value of marketing and its function. It was positive to see nearly half our respondents (46%) track the ROI of their activities. 6% are unsure if they do and 23% don’t at all, but it’s promising that a quarter are working on this.

To find out more, we asked which channels respondents track ROI on most. Unsurprisingly paid advertising was most popular as it involves a more tangible formula to calculate ROI and justify its spend. Paid advertising platforms like Google Ads offer robust analytics and tracking tools that enable marketing functions to measure the impact of their advertising campaigns in real time.

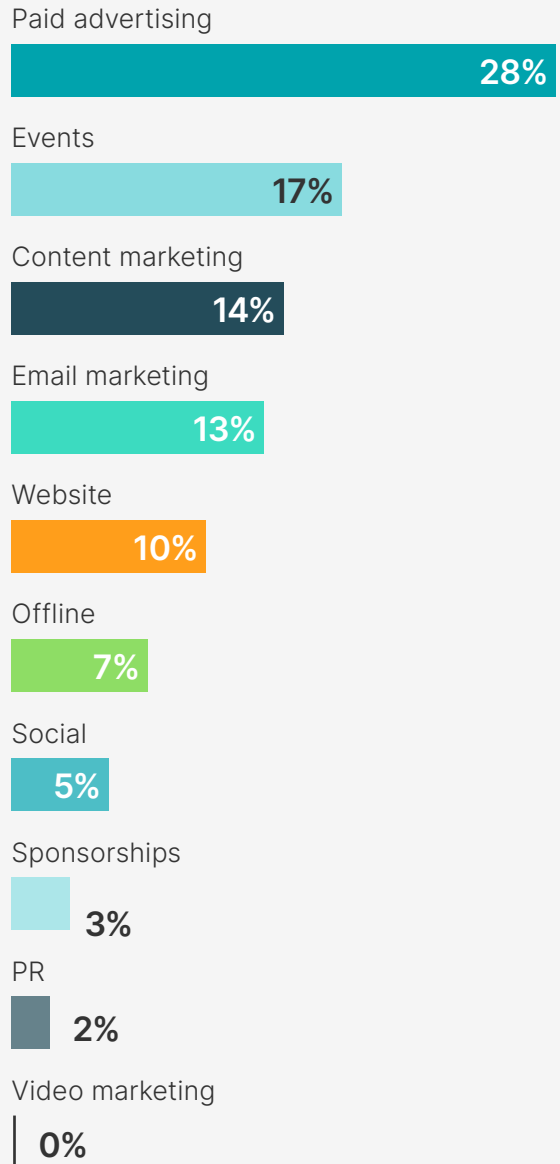
PR and sponsorships are lower down the list as it is much harder to measure in terms of revenue. But these channels are still important as they tell a holistic story of the business.

Tracking ROI is a way businesses can objectively define the success of their campaigns and what works best for them. Sometimes the smallest investment may return the highest profit. It’s important that ROI is measured in line with the business’s goals. Understanding this allows companies to make better short and long-term strategic decisions.

“ROI metrics need to be relevant to the business. Translating marketing ROI and metrics into something the business can really understand in their language and terms is essential.”

Marketing Director, fintech firm

#### Which channel do you mostly track ROI on?



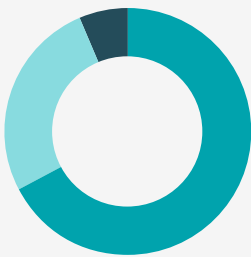


Tracking the value of channels

It's positive to see that the majority (66%) of respondents are set ROI targets. But the results show that many businesses still don't base targets or bonuses on ROI at all.

Marketers need to be able to justify their investment through actionable metrics that provide real-time insights – but they first need to understand what these metrics are.

Tracking ROI helps businesses manage their campaigns, targets and budgets. Without access to data and the ability to analyse it, businesses can't be sure around what strategies work best to achieve their goals.



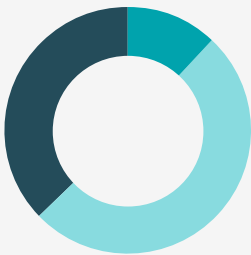
Are you setting targets around ROI?

- Yes | 66%
- No | 28%
- Unsure | 6%



Who sets the mandate to track ROI?

- Marketing | 35%
- Finance | 11%
- The Board | 24%
- No one | 10%
- Unsure | 15%
- Other | 6%



What impact does achieving these have on your bonus?

- My bonus is based solely on ROI targets | 12%
- My bonus is partly based on ROI targets | 51%
- My bonus is in no way based on ROI targets | 37%



What impact does ROI have on your budgets?

- Budgets are increased/decreased based on ROI figures | 66%
- ROI figures are not taken into account when budgeting | 34%

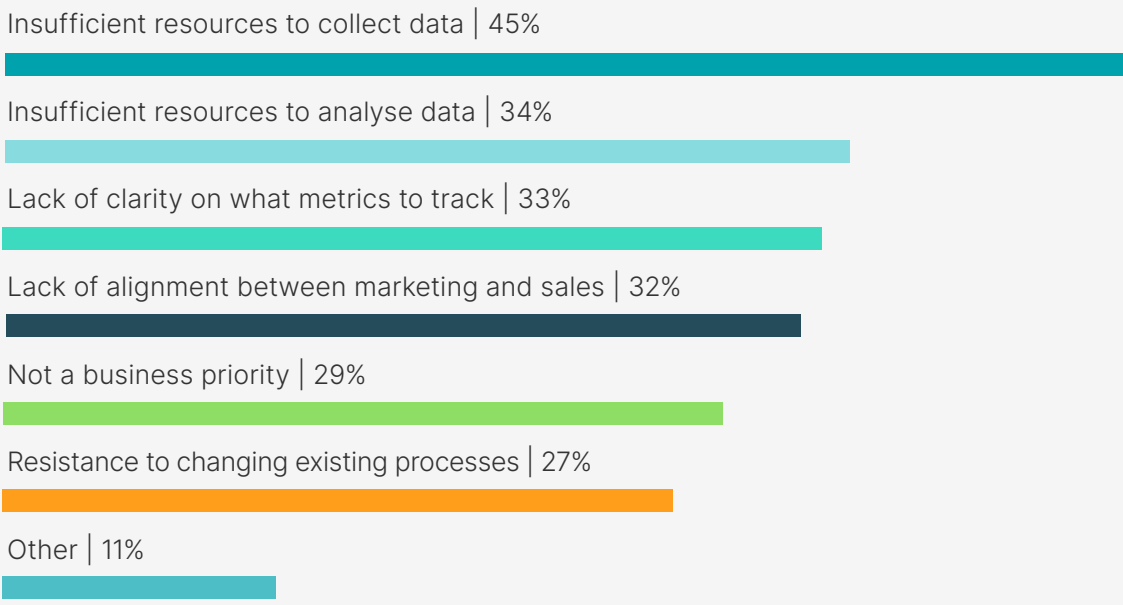
Challenges when tracking ROI

So what's stopping these businesses track ROI on their marketing activities and reaping the benefits? We asked our respondents their great challenges.

It's clear from the results that many businesses lack the systems and trackers to monitor ROI. These businesses and their marketing staff have grown used to working in a function that often lacks the resources, tools and therefore abilities to track the returns.

A variety of skills is crucial to a business's success, including within its marketing function. We hope to see more businesses hiring and upskilling professionals this year that enable them to track their return on marketing investment, giving them the ability to prove the function's value.

What challenges do you have when tracking ROI?



## Conclusion

When it comes to proving ROI, businesses are faced with various challenges. These include understanding what metrics they need to track, how to analyse them for actionable results and how to present them to senior management.

Some channels are far harder to track than others. It also often depends on the size and strategy of the business. But marketing functions that can prove their value to the bottom line will give senior leaders and decision makers the tools to increase their budgets and, ultimately, returns.

We know that the marketing function is the backbone to any truly customer-centric business.

It's the key for businesses to understand, engage and build relationships with their clients or customers by focusing on their unique needs. Marketing is the tool that enables this to happen.

Please get in touch at [www.cartermurray.com/contact-us](http://www.cartermurray.com/contact-us) to discuss your hiring needs or career path.



# I Salaries



## Commerce and industry

### Marketing

	Media/events/ publishing	Business services	FMCG/retail	Non-profit	Technology/ telecoms
Chief Marketing Officer	100,000- 150,000	180,000- 250,000	120,000- 180,000	80,000- 120,000	130,000- 160,000
Marketing Director	90,000- 130,000	90,000- 150,000	90,000- 160,000	70,000- 90,000	100,000- 140,000
Head of Marketing	75,000- 95,000	80,000- 95,000	70,000- 100,000	60,000- 85,000	80,000- 110,000
Marketing Manager	50,000- 65,000	55,000- 70,000	50,000- 70,000	45,000- 55,000	50,000- 75,000
Senior Marketing Executive	40,000- 45,000	40,000- 45,000	40,000- 45,000	35,000- 40,000	40,000- 45,000
Marketing Executive	30,000- 37,000	35,000- 40,000	30,000- 37,000	30,000- 37,000	33,000- 38,000

### Digital marketing

	Media/events/ publishing	Business services	FMCG/retail	Non-profit	Technology/ telecoms
Chief Digital Officer	120,000- 170,000	150,000- 220,000	120,000- 190,000	80,000- 120,000	160,000- 230,000
Digital Director	90,000- 140,000	110,000- 170,000	100,000- 140,000	70,000- 100,000	120,000- 200,000
Head of Digital	80,000- 100,000	80,000- 115,000	80,000- 100,000	60,000- 90,000	80,000- 110,000
Digital Marketing Manager	50,000- 65,000	55,000- 75,000	50,000- 70,000	42,000- 60,000	55,000- 75,000
Performance Marketing Manager	50,000- 70,000	60,000- 80,000	60,000- 90,000	45,000- 60,000	60,000- 90,000
CRM Manager	40,000- 50,000	45,000- 55,000	45,000- 60,000	45,000- 55,000	50,000- 60,000
Digital Marketing Executive	35,000- 40,000	35,000- 40,000	35,000- 42,000	32,000- 37,000	35,000- 45,000

## Marketing salaries and trends 2023

### Communications

	Media/events/ publishing	Business services	FMCG/retail	Non-profit	Technology/ telecoms
Communications Director	90,000- 135,000	90,000- 140,000	90,000- 130,000	70,000- 90,000	100,000- 160,000
Head of Communications	70,000- 90,000	80,000- 120,000	70,000- 90,000	55,000- 70,000	80,000- 100,000
Communications Manager	55,000- 70,000	60,000- 80,000	55,000- 80,000	40,000- 60,000	60,000- 75,000
Communications and PR Executive	35,000- 45,000	35,000- 45,000	35,000- 45,000	32,000- 38,000	35,000- 45,000

### Sales

	Salaries
Chief Commercial Officer	180,000-220,000
Sales Director	90,000-130,000
Sales Manager	55,000-65,000
Senior Sales Executive	50,000-60,000
Business Development Manager	45,000-60,000
Account Executive	55,000-80,000
Sales Executive	35,000-45,000

## Financial services

### Marketing

	Fintech/payments	Retail banking	Pensions/insurance
Chief Marketing Officer	170,000-275,000	180,000-300,000	180,000-250,000
Marketing Director	125,000-200,000	130,000-225,000	130,000-225,000
Head of Marketing	85,000-130,000	85,000-130,000	85,000-130,000
Marketing Manager	50,000-80,000	45,000-85,000	45,000-85,000
Senior Marketing Executive	40,000-55,000	40,000-55,000	40,000-55,000
Marketing Executive	35,000-45,000	35,000-45,000	35,000-45,000
Marketing Assistant	28,000-35,000	28,000-35,000	28,000-35,000

	Private equity/ asset management/ wealth management	Corporate investment/ banking	Brokerages/ ratings agency/ exchanges/vendors
Chief Marketing Officer	180,000-280,000	180,000-300,000	180,000-250,000
Marketing Director	150,000-250,000	150,000-250,000	130,000-225,000
Head of Marketing	100,000-140,000	120,000-160,000	100,000-140,000
Marketing Manager	55,000-85,000	55,000-90,000	50,000-90,000
Senior Marketing Executive	45,000-60,000	45,000-60,000	45,000-55,000
Marketing Executive	40,000-50,000	40,000-50,000	35,000-50,000
Marketing Assistant	30,000-37,000	32,000-40,000	30,000-40,000

## Marketing salaries and trends 2023

### Digital marketing

	<b>Fintech/payments</b>	<b>Retail banking</b>	<b>Pensions/insurance</b>
Chief Digital Officer	160,000-300,000	170,000-300,000	150,000-280,000
Digital Director	120,000-200,000	120,000-220,000	120,000-220,000
Head of Digital	85,000-130,000	85,000-130,000	85,000-130,000
Digital Marketing Manager	45,000-90,000	45,000-90,000	45,000-85,000
Senior Digital Marketing Executive	40,000-55,000	40,000-55,000	40,000-55,000
Digital Marketing Executive	32,000-45,000	32,000-45,000	32,000-45,000
Digital Marketing Assistant	27,000-35,000	27,000-35,000	27,000-35,000

	<b>Private equity/ asset management/ wealth management</b>	<b>Corporate investment/ banking</b>	<b>Brokerages/ ratings agency/ exchanges/vendors</b>
Chief Digital Officer	170,000-300,000	180,000-300,000	180,000-300,000
Digital Director	120,000-250,000	130,000-250,000	130,000-250,000
Head of Digital	90,000-160,000	90,000-160,000	90,000-150,000
Digital Marketing Manager	45,000-90,000	45,000-95,000	45,000-90,000
Senior Digital Marketing Executive	45,000-60,000	45,000-60,000	45,000-55,000
Digital Marketing Executive	40,000-50,000	40,000-50,000	35,000-50,000
Digital Marketing Assistant	30,000-37,000	32,000-40,000	30,000-40,000



## Marketing salaries and trends 2023

### Communications

	<b>Fintech/payments</b>	<b>Retail banking</b>	<b>Pensions/insurance</b>
Chief Communications Officer	175,000-275,000	180,000-300,000	175,000-275,000
Communications Director	125,000-200,000	125,000-200,000	125,000-200,000
Head of Communications	80,000-110,000	80,000-110,000	80,000-110,000
Communications Manager	45,000-90,000	45,000-90,000	45,000-90,000
Senior Communications Marketing Executive	38,000-55,000	38,000-55,000	38,000-55,000
Communications Executive	32,000-45,000	32,000-45,000	32,000-45,000
Communications Assistant	27,000-35,000	27,000-35,000	27,000-35,000

	<b>Private equity/ asset management/ wealth management</b>	<b>Corporate investment/ banking</b>	<b>Brokerages/ ratings agency/ exchanges/vendors</b>
Chief Communications Officer	175,000-250,000	175,000-300,000	175,000-250,000
Communications Director	140,000-240,000	140,000-250,000	130,000-220,000
Head of Communications	90,000-130,000	90,000-140,000	90,000-135,000
Communications Manager	45,000-90,000	45,000-90,000	45,000-90,000
Senior Communications Marketing Executive	40,000-60,000	40,000-60,000	40,000-55,000
Communications Executive	35,000-45,000	35,000-45,000	35,000-54,000
Communications Assistant	30,000-37,000	32,000-40,000	30,000-40,000

## Professional services

### Marketing

	Legal	Accountancy	Consultancy	Property/ real estate
Chief Marketing Officer	200,000-500,000	150,000-350,000	180,000-400,000	130,000-250,000
Marketing Director	100,000-250,000	95,000-150,000	100,000-180,000	100,000-160,000
Head of Marketing	95,000-150,000	85,000-130,000	95,000-125,000	85,000-100,000
Senior Marketing Manager	70,000-100,000	60,000-85,000	65,000-90,000	60,000-85,000
Marketing Manager	55,000-75,000	50,000-65,000	55,000-70,000	50,000-70,000
Senior Marketing Executive	45,000-55,000	38,000-48,000	40,000-55,000	38,000-48,000
Marketing Executive	35,000-45,000	30,000-40,000	30,000-45,000	30,000-40,000
Marketing Assistant	25,000-35,000	25,000-30,000	25,000-30,000	25,000-30,000

### Digital marketing

	Legal	Accountancy	Consultancy	Property/ real estate
Digital Director	N/A	N/A	100,000-130,000	95,000-115,000
Head of Digital	90,000-110,000	85,000-100,000	90,000-110,000	70,000-100,000
Digital Marketing Manager	55,000-70,000	45,000-60,000	50,000-65,000	45,000-60,000
Senior Digital Marketing Executive	40,000-50,000	38,000-48,000	38,000-48,000	38,000-48,000
Digital Marketing Executive	30,000-43,000	28,000-38,000	30,000-40,000	28,000-38,000
Digital Marketing Assistant	24,000-30,000	25,000-30,000	25,000-30,000	25,000-30,000

### Communications

	Legal	Accountancy	Consultancy	Property/ real estate
Communications Director	115,000-130,000	100,000-125,000	115,000-130,000	100,000-125,000
Head of Communications	90,000-115,000	85,000-100,000	90,000-115,000	80,000-100,000
Communications Manager	60,000-75,000	50,000-65,000	50,000-65,000	50,000-65,000
Senior Communications Marketing Executive	45,000-55,000	35,000-45,000	38,000-45,000	35,000-45,000
Communications Executive	35,000-45,000	30,000-40,000	30,000-40,000	30,000-40,000
Communications Assistant	25,000-35,000	24,000-30,000	24,000-30,000	24,000-30,000

## Marketing salaries and trends 2023

### Bids

	Legal	Accountancy	Consultancy	Property/ real estate
Bids Director	N/A	145,000-180,000	145,000-200,000	120,000-160,000
Head of Bids	125,000-150,000	90,000-130,000	125,000-145,000	80,000-120,000
Bids Manager	65,000-90,000	60,000-75,000	65,000-85,000	50,000-65,000
Senior Bids Executive	50,000-60,000	38,000-48,000	45,000-60,000	38,000-48,000
Bids Executive	35,000-50,000	30,000-40,000	30,000-45,000	30,000-40,000
Bids Assistant	28,000-35,000	25,000-30,000	28,000-35,000	25,000-30,000

### Business development (BD)

	Legal	Accountancy	Consultancy	Property/ real estate
BD Director	200,000-400,000	150,000-200,000	145,000-200,000	120,000-200,000
Head of BD	125,000-175,000	90,000-130,000	125,000-145,000	80,000-120,000
Senior BD Manager	80,000-110,000	70,000-90,000	80,000-100,000	70,000-90,000
BD Manager	65,000-85,000	60,000-75,000	65,000-85,000	50,000-65,000
Senior BD Executive	45,000-60,000	38,000-48,000	45,000-60,000	38,000-48,000
BD Executive	30,000-45,000	30,000-40,000	30,000-45,000	30,000-40,000
BD Assistant	28,000-35,000	25,000-30,000	28,000-35,000	25,000-30,000

### Client relationships (CR)

	Legal	Accountancy	Consultancy	Property/ real estate
Head of CR	100,000-150,000	90,000-130,000	125,000-145,000	80,000-120,000
Senior CR Manager	80,000-100,000	70,000-90,000	80,000-100,000	70,000-90,000
CR Manager	65,000-85,000	60,000-75,000	65,000-85,000	50,000-65,000
Senior CR Executive	45,000-60,000	38,000-48,000	45,000-60,000	38,000-48,000
CR Executive	30,000-45,000	30,000-40,000	30,000-45,000	30,000-40,000
CR Assistant	28,000-35,000	25,000-30,000	28,000-35,000	25,000-30,000

## About Carter Murray

Carter Murray is a recruitment consultancy specialising in marketing and sales functions.

They understand the nuances of their clients and find candidates that match their culture and ambition to create seamless partnerships. Established in 2000, Carter Murray has offices in the UK, Europe, Middle East, Asia and Australia.

## Key contacts



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