



## BANKING & FINANCIAL SERVICES

The start of 2017 has been no different to previous years, where hiring mandates that have been open since Q4 2016 were coming to a conclusion. There was also an increase in overall month-on-month hiring activity in January 2017 compared to 2016, with greater employee turnover resulting in a larger number of replacement hires. These trends have resulted in a greater number of successful hires in Q1 2017.

This quarter, we have seen a growing pool of talent seeking new opportunities. This has been mainly driven by banks announcing bonus figures as well as annual salary increments. In a number of cases, these bonus payouts have been lower than previous years, which has led to Banking & Financial Services professionals being more open to new opportunities in 2017. Some banks have also clarified their plans to outsource back office functions, leading to an increase in the job seeker pool. Throughout Q1 2017, financial institutions have been carefully budgeting headcounts for the year, and we saw hiring processes taking longer than usual.

### THE FIRST QUARTER OF 2017 SAW SPECIALIST ROLES IN HIGHER DEMAND

In the Finance sector, demand for Private Equity profiles still prevailed, particularly around Funds, Investments and Corporate Accounting. Although these roles do not necessarily show up in volume, they are of a very specific nature, and hence financial institutions tend to use recruitment consultancies to scout for such profiles. There has also been a demand for Financial Reporting professionals at mid to senior levels, though again, these roles do not exist in volume.

Private Banking has seen plenty of activity, especially around Client Servicing and Documentation roles. There was also a demand for Operations Projects profiles with Transfer Agency and Retail Banking industry experience. For these project professionals, companies preferred those with both strategic planning and implementation capabilities rather than those with just an oversight role. Some professionals in the Operations space from the sell-side have also expressed their interest in moving into buy-side firms.

In the Audit, Risk and Compliance space, we have seen a number of Business / Operational Risk Management roles being created or replaced in first line functions under business and support units, at mid to mid-senior levels. Whilst Internal Audit professionals continue to be in active demand, open roles are replacements rather than new headcounts. Compliance hiring also saw a slowdown compared to last year with the exception of AML / KYC-specific roles.

Digital and Product Marketing professionals have been key hires for bigger financial institutions, specifically within Retail Banking, Insurance and Asset Management firms with a Retail customer segment. Though there has been a lot of staff turnover in this space, this is mainly due to high turnover at junior to mid-level positions.

### BONUSES WERE CONSERVATIVE

For Banking, usual bonus figures were between 1-2 months with some firms giving as little as half a month. For Asset Management, including private equities and hedge funds, bonuses were typically between 3-6 months, though very much dependent on company and individual performances. Internal increments have also been minimal between 1.5%-5% on average.

We saw professionals wanting to change roles due to lack of progression, incompatibility with company culture, long working hours, post-restructuring redundancies, lack of salary increments, and low bonus payouts.

## LOOKING AHEAD INTO Q2 2017

We expect to see more active job seekers in the market as bonuses get paid and professionals are affected by redundancies as a result of offshoring activities.

Talent demand for Private Banking support will continue as some firms plan further growth in this business segment. We expect to see increased hiring activity here as potential hires are approved, replacement roles come up and changing regulations continue to demand project support. Digital-related roles will likely continue to be in demand while Audit, Risk and Compliance functions will continue to experience staff turnover.

As a general trend, we expect recruitment processes to be longer with tougher requirements. We also foresee that hiring activities will focus on mid to mid-senior level positions in Banking & Financial Services.

## SALARY REPORT FOR Q2 2017\*

### Investment Banking

Job Title	Annual Salary Range (HKD\$)
Internal Audit	
Managing Director	2.2M+
Director	1.7M–2.1M
Vice President	1M–1.6M
Assistant Vice President	600K–900K
Associate	360K–600K
Analyst	300K–420K
CFO	
Regional Chief Financial Officer	2M+
Country Chief Financial Officer	1.6M+
Compliance	
Managing Director	2.2M+
Director	1.8M–2.1M
Vice President	1.1M–1.7M
Assistant Vice President	720K–1M
Associate	360K–660K
Analyst	300K–420K

Job Title	Annual Salary Range (HKD\$)
Management Reporting / Financial Planning & Analysis	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	600K–780K
Associate	300K–540K
Analyst	220K–360K
Product Control	
Managing Director	2M+
Director	1.5M–1.8M
Vice President	900K–1.5M
Assistant Vice President	600K–900K
Associate	420K–540K
Analyst	300K–420K
Regulatory Reporting / Financial Accounting	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	540K–780K
Associate	240K–480K
Analyst	220K–360K

Job Title	Annual Salary Range (HKD\$)
Tax	
Managing Director	2M+
Director	1.5M–1.9M+
Vice President	960K–1.5M
Assistant Vice President	540K–900K
Associate	400K–540K
Analyst	220K–360K
Operations (Settlements / Corporate Actions / Treasury)	
Managing Director	1.8M+
Director	1.2M–1.8M
Vice President	660K–1.2M
Assistant Vice President	480K–720K
Associate	360K–500K
Analyst	240K–390K
Operations (Client On-Boarding / KYC Operations)	
Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	780K–1.3M
Assistant Vice President	500K–800K
Associate	400K–520K
Analyst	260K–420K

Job Title	Annual Salary Range (HKD\$)
Middle Office (Trade Support / Sales Support / Client Services)	
Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	540K–900K
Associate	420K–540K
Analyst	260K–420K
Project Management	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	960K–1.5M
Assistant Vice President	720K–960K
Associate	420K–650K
Analyst	250K–450K
Credit Risk	
Managing Director	1.8M+
Director	1.3M–1.7M
Vice President	800K–1.4M
Assistant Vice President	500K–800K
Associate	360K–500K
Analyst	240K–360K

Job Title	Annual Salary Range (HKD\$)
Market Risk	
Managing Director	2M+
Director	1.5M–1.8M
Vice President	960K–1.5M
Assistant Vice President	600K–900K
Associate	480K–600K
Analyst	300K–500K

#### Operational Risk / Internal Control

Managing Director	2M+
Director	1.4M–1.8M
Vice President	900K–1.5M
Assistant Vice President	600K–900K
Associate	360K–600K
Analyst	240K–420K

### Private Banking, Asset / Fund Management & other Financial Services

Job Title	Annual Salary Range (HKD\$)
Operations	
Director	1.1M+
Senior Manager	720K–1M
Manager	540K–720K
Assistant Manager	360K–540K
Officer / Senior Officer	144K–360K

Job Title	Annual Salary Range (HKD\$)
Regulatory Reporting / Financial Accounting	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	540K–720K
Assistant Manager	360K–540K
Officer / Senior Officer	180K–360K
Management Reporting / Financial Planning & Analysis	
Director	1.2M+
Senior Manager	720K–1M
Manager	540K–720K
Assistant Manager	360K–540K
Officer / Senior Officer	180K–360K
Internal Audit / Risk	
Director	1.3M+
Senior Manager	780K–1.2M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–380K
Compliance	
Director	1.3M+
Senior Manager	780K–1.2M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–380K

## Insurance

Job Title	Annual Salary Range (HKD\$)
Operations	
Director	1M+
Senior Manager	660K–1M
Manager	480K–660K
Assistant Manager	300K–450K
Officer / Senior Officer	120K–330K
Regulatory Reporting / Financial Accounting	
Director	1.2M+
Senior Manager	660K–1.1M
Manager	480K–660K
Assistant Manager	350K–460K
Officer / Senior Officer	150K–350K
Management Reporting / Financial Planning & Analysis	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	540K–720K
Assistant Manager	300K–480K
Officer / Senior Officer	150K–350K
Tax	
Director	1.3M+
Senior Manager	720K–1.2M
Manager	540K–720K
Assistant Manager	360K–480K
Officer / Senior Officer	200K–360K



Job Title	Annual Salary Range (HKD\$)
Internal Audit / Risk	
Director	1.3M+
Senior Manager	780K–1.2M
Manager	480K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–360K

Compliance	
Director	1.3M+
Senior Manager	780K–1.2M
Manager	480K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–360K

**\* Notes about salary table:**

1. Titles and levels vary from organisation to organisation.
2. The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
3. 12-month base salaries are assumed.
4. All other benefits and bonuses are in addition to these figures.
5. Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges from 1 month at the low end to 100%+ at the upper.
6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.