

An aerial photograph of Singapore's skyline at dusk. The image shows a dense cluster of modern skyscrapers with illuminated windows, reflecting the ambient light. In the foreground, a wide, multi-lane highway with glowing orange lights from traffic stretches across the frame. To the left, a large, green, dome-shaped structure, likely the Esplanade - Theatres on the Bay, is visible. The sky is a deep blue with wispy clouds, and the water in the harbor is calm, reflecting the city lights.

Singapore Market Insight & Salary Guide

January – June 2018

Market Insight



The second half of 2017 remained consistent with the first half of the year for recruitment volumes in audit, compliance and risk. Financial institutions remained focused on compliance costs and offshoring positions to lower cost locations. Experienced audit and compliance professionals remained in demand and continued to receive substantial increments for changing employers.

In Singapore, we've seen a slight decline in the compliance market for the banking sector. The slowdown was mainly due to global financial institutions trimming compliance costs, with many of these firms having their regional Head Offices in Hong Kong. In private banking, the market remained healthy with Singapore focused on

being the key hub across APAC. The Monetary Authority of Singapore (MAS) continued its focus on AML across all financial institutions and insurance companies during 2017.

Banking:

In the second half of 2017, most recruitment across the global banks was headcount replacement for staff who'd resigned. Regional and Chinese banks continued to review the size of their compliance teams with some firms adding additional people.

Regulatory compliance, surveillance and product advisory roles continued to be in demand across compliance. On average, the base salary increments were 15% to 18%.

Across Financial Crime Compliance (FCC), some global institutions recruited new regional heads over the last eight months. Demand for experienced MLRO's, advisory and monitoring professionals remained strong in the second half of 2017. Regional and Chinese Banks have reviewed the size of their FCC teams with some firms adding additional headcount in the second half of the year. The Monetary Authority of Singapore (MAS) remained acutely focused on AML and this trend will continue throughout 2018.

The demand for audit professionals remained consistent throughout 2017 with most hiring being headcount replacement.

Asset Management:

Most global asset management firms experienced a better year in performance when compared to 2016. Compliance departments across the asset management sector remained lean.

The more significant firms continued to split out compliance responsibilities into business and investment compliance, while smaller firms combined the compliance duties. Recruitment was consistent throughout 2017 with most movement at the senior manager level and below.

Insurance:

Some insurance companies experienced a challenging 2017. Major Property & Casualty (P&C) insurers and reinsurance companies were impacted by a range of disasters that occurred in the second half of last year, impacting bonus and salary increments for this year.

In life insurance, regulations on consumer protection remained a focus by regulators across the region, resulting in the creation of data privacy and data protection positions. Regulators have continuously imposed strict regulations for market conduct to ensure a healthy standard of customer service in the industry. We'll continue to see strong demand for distribution and sales compliance specialists from both general and life insurance companies. As a lot of insurers embrace InsurTech solutions and undergo digital transformations, it's become critical to keep pace with compliance around outsourcing to IT vendors, as well as their internal systems. There will be high demand for IT governance professionals in 2018.

The Independent Insurance Authority (IIA) in Hong Kong continued to expand its headcount in the second half of 2017. Its primary focus is on conducting onsite inspections, which we expect to continue in 2018. The outcome of these inspections will potentially determine new regulations that the authority will roll out across 2018 and 2019.

Forecast:

Hiring levels will remain consistent with 2017, as will salary increments, across banking, asset management and insurance. Specialist compliance skill sets will continue to be in high demand, particularly in the advisory area.

If you require any specific market information or salary advice, please feel free to contact us.

Kind regards,

Mark Enticott, CA
Founding Partner



Singapore Market Insight

COMPLIANCE:

Overview:

- Increased demand for more specialists rather than generalists in banking and asset management.
- Regulatory compliance, product advisory, AML and data privacy continue to be most sought-after skill-sets.
- FCC hiring remains active in Singapore with MAS focusing on AML.
- Data privacy and cyber security remain a key focus by regulators across the region.
- Regional and Chinese banks will continue to review and potentially expand their compliance and FCC functions.

Salary Increment Range:

Current pay increases for people changing employers is 15% to 18% for banking and asset management, and 11% to 15% for insurance.

Forecast 1st Half 2018:

Demand for experienced compliance professionals remains consistent with 2017. The global financial institutions continue to trim compliance costs and offshoring roles.

With some financial institutions recruiting new regional heads of FCC in the second half of 2017, we forecast voluntary and involuntary movement at one-to-two levels below the regional head.

Many private banks are actively adding new relationship managers, which will lead to higher demand for compliance professionals in this sector as the business grows.

Singapore Market Insight

*"To succeed in business, to reach the top,
an individual must know all it is possible to
know about that business."*

– J. Paul Getty

AUDIT:

Overview:

- Demand is consistent with 2017.
- Most hiring is headcount replacement.
- A decrease in new headcount for compliance testing has impacted audit (most of these positions were filled with audit people).

Salary Increment Range:

Internal audit salary increment is around 11% to 15%.

Forecast 1st Half 2018:

We're not predicting any significant change in the size of audit functions. Most hiring will again be headcount replacement. Firms need to pay reasonable increments to attract top talent.

RISK:

Overview:

- Demand for risk professionals remains consistent with 2017.
- Hiring across risk will be mainly headcount replacement.

Salary Increment Range:

11% to 15% salary increases for people changing employers.

Forecast 1st Half 2018:

The level of recruitment across market and credit risk will be consistent with 2017, with a continued demand for experienced operational risk professionals.

Compliance Salary Guide

"No one can discover you until you do. Exploit your talents, skills and strengths and make the world sit up and take notice."

– Rob Liano

	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
INVESTMENT BANKING					
Head of Compliance	NA	NA	NA	NA	460,000 plus
Central Compliance	40,000 to 80,000	80,000 to 150,000	150,000 to 230,000	230,000 to 310,000	310,000 plus
Compliance Testing	40,000 to 80,000	80,000 to 150,000	150,000 to 230,000	230,000 to 320,000	320,000 plus
Control Room	40,000 to 80,000	80,000 to 150,000	150,000 to 230,000	230,000 to 310,000	310,000 plus
Global Markets Advisory (Equities / FICC)	50,000 to 80,000	80,000 to 160,000	160,000 to 250,000	250,000 to 350,000	350,000 plus
IB Advisory	50,000 to 80,000	80,000 to 160,000	160,000 to 250,000	250,000 to 350,000	350,000 plus
Monitoring & Surveillance	40,000 to 80,000	80,000 to 150,000	150,000 to 230,000	230,000 to 310,000	310,000 plus
Regulatory Compliance	50,000 to 80,000	80,000 to 160,000	160,000 to 230,000	230,000 to 350,000	350,000 plus
Research Compliance	50,000 to 80,000	80,000 to 160,000	160,000 to 230,000	230,000 to 350,000	350,000 plus
RETAIL & CORPORATE BANKING					
Head of Compliance	NA	NA	NA	NA	290,000 plus
Compliance Testing	35,000 to 60,000	60,000 to 130,000	130,000 to 190,000	190,000 to 240,000	NA
General Compliance	35,000 to 60,000	60,000 to 130,000	130,000 to 210,000	210,000 to 270,000	270,000 plus

Notes to the Salary Tables & Report:

1. Annual base salaries are in Singapore dollars over a 12 month period exclude any bonus, incentives or employer's CPF contribution.
2. The market rates, salary increments and bonus can vary between companies and positions. For specific salary advice, please contact us for additional information.
3. Titles can vary across different banks and financial institutions.
4. Years of Experience – Investment Banking: Analyst (1-3), Associate/AVP (3-6), VP (6-10), Executive Director (10-15+), Managing Director (15+).
5. Years of Experience – Investment Management: Analyst (1-3), Assistant Manager (3-5), Manager (5-7), Senior Manager (7-10), Director (10+).
6. Years of Experience – Insurance: Assistant / Officer (1-3), Assistant Manager (3-5), Manager (5-7), Senior Manager (7-10), Director (10+).

Compliance Salary Guide

*"It is not the strongest of the species that survive,
nor the most intelligent, but the one most
responsive to change."*

– Charles Darwin

	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
PRIVATE BANKING / WEALTH MANAGEMENT					
Compliance	40,000 to 70,000	70,000 to 160,000	160,000 to 240,000	240,000 to 330,000	330,000 plus

	Analyst	Assistant Manager	Manager	Senior Manager	Director
INVESTMENT MANAGEMENT					
Head of Compliance	NA	NA	NA	NA	310,000 plus
Business Compliance	45,000 to 65,000	65,000 to 100,000	100,000 to 130,000	130,000 to 270,000	270,000 plus
Investment Compliance	45,000 to 65,000	65,000 to 100,000	100,000 to 130,000	130,000 to 270,000	270,000 plus

	Assistant / Officer	Assistant Manager	Manager	Senior Manager	Director
INSURANCE					
Compliance	40,000 to 55,000	55,000 to 100,000	100,000 to 170,000	170,000 to 230,000	230,000 plus

Financial Crime Compliance Salary Guide

"The home is the ultimate career. All other careers exist for one purpose, and that is to support the ultimate career."

– C.S. Lewis

	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
FINANCIAL CRIME COMPLIANCE					
Head of FCC	NA	NA	NA	NA	340,000 plus
AML Advisory	45,000 to 80,000	80,000 to 160,000	160,000 to 240,000	240,000 to 315,000	315,000 plus
AML Transaction Monitoring	40,000 to 70,000	70,000 to 130,000	130,000 to 220,000	220,000 to 300,000	300,000 plus
Anti-Bribery & Corruption	45,000 to 80,000	80,000 to 160,000	160,000 to 230,000	230,000 to 315,000	315,000 plus
MLRO	45,000 to 80,000	80,000 to 160,000	160,000 to 230,000	230,000 to 315,000	315,000 plus
Sanctions	45,000 to 80,000	80,000 to 160,000	160,000 to 230,000	230,000 to 315,000	315,000 plus

Risk Salary Guide

"You are your greatest asset. Put your time, effort and money into training, grooming, and encouraging your greatest asset."

– Tom Hopkins

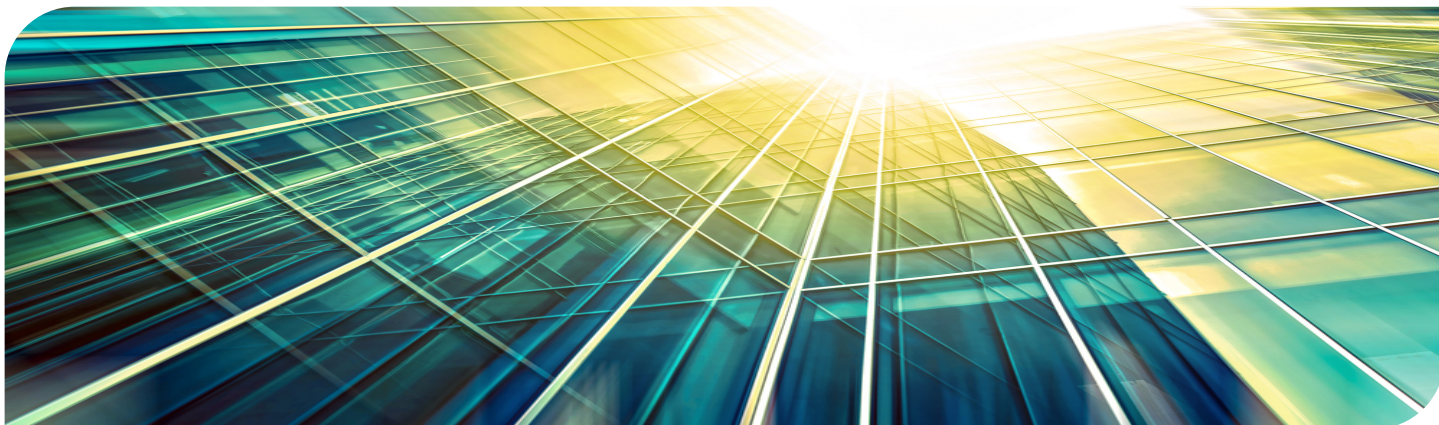
	Associate / AVP	Vice President	Executive Director	Managing Director
RISK				
Head of Risk	NA	NA	NA	350,000 plus
Credit Risk	70,000 to 140,000	140,000 to 230,000	230,000 to 300,000	300,000 plus
Market Risk	60,000 to 140,000	140,000 to 230,000	230,000 to 310,000	310,000 plus
Operational Risk	70,000 to 140,000	140,000 to 230,000	230,000 to 320,000	320,000 plus

Audit Salary Guide

"Feeling confident – or pretending that you feel confident – is necessary to reach for opportunities. It's a cliché, but opportunities are rarely offered; they're seized."

– Sheryl Sandberg

	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
INVESTMENT BANKING					
Audit	45,000 to 70,000	70,000 to 150,000	150,000 to 230,000	230,000 to 350,000	350,000 plus
	Analyst	Assistant Manager	Manager	Senior Manager	Director / Head of Audit
INVESTMENT MANAGEMENT					
Audit	45,000 to 70,000	70,000 to 110,000	110,000 to 150,000	150,000 to 300,000	300,000 plus
	Assistant / Officer	Assistant Manager	Manager	Senior Manager	Director / Head of Audit
INSURANCE					
Audit	35,000 to 60,000	60,000 to 90,000	90,000 to 150,000	150,000 to 230,000	230,000 plus



Our Firm

Bowen Partners is an executive search and talent development firm. With offices in Hong Kong and Singapore, we are true experts in identifying talent within Audit, Compliance and Risk across Banking & Financial Services. Our success is driven by the in-depth market knowledge that we have, and a personalised, long-term relationship that we develop with you.

Our entrepreneurial spirit drives us to explore all possible avenues to identify the best talent in the market for our clients while presenting a wide range of opportunities to those looking to make their next career move.

Working with our clients, we believe every assignment is unique, yet five fundamental pillars are essential and core to our working relationship with you:

- Listen
- Understand
- Consult
- Open appraisal
- Deliver the best talent

We are passionate about talent development and believe in assisting our clients in establishing appropriate succession planning and team development programs; while coaching individuals to develop their leadership skills further.

Our Services & Areas of Expertise



Executive Search

- Retained Search
- Market Mapping
- Contingent Assignment
- Headhunting



Talent Development

- Succession Planning
- Team Development Programmes
- Leadership Programmes
- Staff Retention Strategies
- Executive Coaching



Audit

- Internal Audit
- IT Audit



Compliance

- Assurance & Testing
- Business Compliance
- Central Compliance
- Control Room
- Financial Crime Compliance & AML
- Investigations
- Investment Compliance
- Monitoring / Surveillance
- Product Advisory Compliance
- Projects
- Regulatory Compliance
- Research Compliance



Risk

- Business Continuity
- Credit Risk
- Market Risk
- Operational Risk
- Valuations

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