

A long-exposure photograph of the Singapore skyline at sunset. The sky is filled with dramatic, dark clouds tinged with orange and yellow from the setting sun. The city's lights are visible, reflecting on the calm water in the foreground. Key landmarks like the Marina Bay Sands hotel and the Singapore Flyer are prominent.

Singapore Market Insight & Salary Guide

January – June 2016

Market Insight



The market for compliance and internal audit was very active throughout 2015. Most banks have substantially built out these functions over the last several years. In 2016, the key theme will be targeted hiring rather than volume recruitment, especially across the Banking sector. Demand for compliance and internal audit professionals will continue to drive salary increments of 18% or more. On the risk and finance side, recruitment will be steady and similar to 2015.

Banking Sector:

Similar to 2015, demand remains high for experienced professionals across Internal Audit, Compliance, Financial Crime Compliance and KYC.

Within Financial Crime Compliance (FCC), we will see a reduction in the volume of hiring in 2016 compared to the last few years. The banks have established large FCC teams and the focus for 2016 will be continuing to streamline this area and hiring replacement headcount. Many firms will continue to offshore positions to low-cost locations where regulations in the country allow for this, and it provides substantial savings to the business. It will remain a competitive market in the areas of AML Advisory, MLRO's, Sanctions, Intelligence and Anti-Bribery & Corruption.

For compliance, demand has remained high across Central Compliance, Advisory, Regulatory Compliance and Surveillance & Monitoring. In 2016, some Banks will continue to grow their Compliance Testing teams, which will further impact the level of talent in the market for Internal Auditors. We expect the amount of people changing employers in 2016 to be similar to the prior year, which means it's critical that firms are doing everything to retain existing talent.

For several years, Banks have expanded their Internal Audit functions. In 2016, we will not see the same level of newly created positions, but the level of recruitment will still be high with individuals changing employers. The focus remains on recruiting people with strong knowledge of a particular product line or corporate function. It's expected that the shortage of talent in Singapore and Hong Kong will continue.

The level of recruitment for risk positions will be similar to last year. Operational Risk positions will be one of the areas most in demand, and we will continue to see recruitment across Credit and Market Risk.

The market continues to remain flat for senior finance professionals. People who are in senior roles are not moving due to the lack of opportunities across the Singapore and Hong Kong markets.

There are opportunities at the mid and junior levels with most of these being replacement headcount.

Asset Management Sector:

Demand remains high for compliance professionals across the Business and Investment Compliance areas. During 2015, some mid-size firms have split compliance into business and investment teams. We continue to see people wanting to move from Investment Compliance into a broader Business Compliance position making it harder for firms to backfill these positions.

There are limited finance opportunities in the Asset Management sector for experienced professionals. There has been some replacement hiring across the mid to junior levels.

Insurance Sector:

Demand for compliance across the Insurance industry remains high. With the introduction of the Independent Insurance Authority (IIA) for Hong Kong, we expect to see an increase in hiring of compliance talent in 2016.

The recruitment of Internal Auditors within the Insurance sector also remains competitive. People with a strong skill set in actuarial, or investigation are the most sought after.

Even with the market volatility that we have seen in the second half of 2015 and into 2016, it will continue to be a competitive market for experienced professionals across compliance and internal audit.

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

I would like to take this opportunity to thank you for your on-going support. We look forward to continuing to partner with you in the future.

Kind Regards,

Mark Enticott, CA
Founding Partner



Singapore Market Insight

COMPLIANCE:

Overview:

- High demand for compliance professionals across all levels of the market.
- Central Compliance, Advisory (Fixed Income, IBD), Testing, Surveillance & Monitoring, Employee Compliance and Regulatory Compliance continue to be the skill sets most sought after.
- High level of recruitment across Financial Crime Compliance in 2015 especially in the areas of Advisory, Sanctions, Anti-Bribery & Corruption and MLRO's.

Salary Increment Range:

Current pay increases for people changing employers is in the range of 20% to 30%. On average, we see the range is between 22% to 28%.

Forecast 2016:

The demand for experienced compliance professionals will continue across the Banking & Financial Services markets. Most of the recruitment for this year will be targeted hiring and replacing headcount.

Financial Crime Compliance function will not have the same level of expansion in 2016 compared to prior years. Additionally, we will see further offshoring of positions to low-cost locations.

Salary increases will remain at 20% plus due to the skills shortages in the market..

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 & FINANCE:

Overview:

- High level of demand for Internal Auditors, especially in Banking, as they further strengthen their 3rd line of defence.
- Banks have expanded their Compliance Testing teams during 2015 recruiting people with experience in Internal Audit.
- Most of the Finance recruitment within B&FS markets has been replacement headcount.
- There has been activity in the mid finance market while the senior finance market has remained slow.

Salary Increment Range:

Pay increases for finance professionals changing employers are around 10%.
Internal Audit has had a higher salary increment of around 18%.

Forecast 2016:

Demand for Internal Auditors at all levels will remain high especially across the Banking and Insurance sectors.

Finance recruitment will continue to be consistent with 2015. Most of the hiring will be replacement headcount.

RISK:

Overview:

- High demand for Operational Risk professionals across the Banking & Financial Services sectors.
- Market Risk and Credit Risk remained steady throughout 2015.

Salary Increment Range:

Pay increases for people moving employers have been between 10% to 18%.

Forecast 2016:

Demand for Operational Risk professionals will continue 2016. Market and Credit Risk will remain consistent with the prior year.

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

	YEARS OF EXPERIENCE	ANNUAL BASED SALARY (\$)
INVESTMENT BANKING		
Managing Director / Head of Compliance	15+	320,000 plus
Director	10-15+	250,000 to 320,000
Vice President	6-10	175,000 to 250,000
Associate / Assistant Vice President	3-6	80,000 to 175,000
Analyst	1-3	45,000 to 80,000

INVESTMENT MANAGEMENT		
Director / Head of Compliance	10+	270,000 plus
Senior Manager	7-10	128,000 to 270,000
Manager	5-7	100,000 to 128,000
Assistant Manager	3-5	60,000 to 100,000
Analyst	1-3	45,000 to 60,000

INSURANCE		
Director / Head of Compliance	10+	190,000 plus
Senior Manager	7-10	120,000 to 190,000
Manager	5-7	95,000 to 120,000
Assistant Manager	3-5	58,000 to 95,000
Assistant / Officer	1-3	40,000 to 58,000

Notes to the Salary Tables & Report:

1. Annual base salaries are over a 12 month period exclude any bonus or incentives.
2. The market rates and bonus can vary between companies. The years of experience and salary ranges are only a guide. For specific salary advice, please contact us for additional information.
3. Titles can vary across different banks and financial institutions.

Risk Salary Guide

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

– Tom Hopkins

	YEARS OF EXPERIENCE	ANNUAL BASED SALARY (\$\$)
OPERATIONAL RISK		
Managing Director / Head of Operational Risk	15+	320,000 plus
Director	10-15+	250,000 to 320,000
Vice President	6-10	140,000 to 250,000
Associate / Assistant Vice President	3-6	50,000 to 140,000
Analyst	1-3	40,000 to 50,000
CREDIT RISK		
Managing Director / Head of Credit Risk	15+	300,000 plus
Director	10-15+	250,000 to 300,000
Vice President	6-10	135,000 to 250,000
Associate / Assistant Vice President	3-6	60,000 to 135,000
Analyst	1-3	40,000 to 60,000
MARKET RISK		
Managing Director / Head of Market Risk	15+	320,000 plus
Director	10-15+	250,000 to 320,000
Vice President	6-10	140,000 to 250,000
Associate / Assistant Vice President	3-6	60,000 to 140,000
Analyst	1-3	40,000 to 60,000

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

	YEARS OF EXPERIENCE	ANNUAL BASED SALARY (\$)
INVESTMENT BANKING		
Managing Director / Head of Audit	15+	300,000 plus
Director	10-15+	250,000 to 300,000
Vice President	6-10	145,000 to 250,000
Associate / Assistant Vice President	3-6	65,000 to 145,000
Analyst	1-3	45,000 to 65,000

INVESTMENT MANAGEMENT		
Director / Head of Audit	10+	250,000 plus
Senior Manager	7-10	150,000 to 250,000
Manager	5-7	100,000 to 150,000
Assistant Manager	3-5	55,000 to 100,000
Analyst	1-3	45,000 to 55,000

INSURANCE		
Director / Head of Audit	10+	240,000 plus
Senior Manager	7-10	140,000 to 240,000
Manager	5-7	95,000 to 140,000
Assistant Manager	3-5	55,000 to 95,000
Auditor	1-3	40,000 to 55,000

Finance Investment Banking 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

	YEARS OF EXPERIENCE	ANNUAL BASED SALARY (\$\$)
FINANCIAL CONTROL		
Regional CFO	15+	330,000 plus
Country CFO	12+	260,000 plus
Director	10-15	180,000 to 260,000
Vice President	6-10	150,000 to 180,000
Associate / Assistant Vice President	3-6	65,000 to 150,000
Analyst	1-3	45,000 to 65,000
MANGEMENT REPORTING / FP&A		
Managing Director / Head of FP&A	15+	280,000 plus
Director	10-15	220,000 to 280,000
Vice President	6-10	140,000 to 220,000
Associate / Assistant Vice President	3-6	65,000 to 140,000
Analyst	1-3	45,000 to 65,000
TAX		
Managing Director / Head of Tax	15+	300,000 plus
Director	10-15	250,000 to 300,000
Vice President	6-10	170,000 to 250,000
Associate / Assistant Vice President	3-6	80,000 to 170,000
Analyst	1-3	50,000 to 80,000

Finance Insurance 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

	YEARS OF EXPERIENCE	ANNUAL BASED SALARY (\$\$)
FINANCIAL CONTROL		
Regional CFO	15+	280,000 plus
Country CFO	12+	250,000 plus
Director	10+	200,000 plus
Senior Manager	7-10	100,000 to 200,000
Manager	5-7	80,000 to 100,000
Assistant Manager	3-5	60,000 to 80,000
Analyst	1-3	40,000 to 60,000
MANAGEMENT REPORTING / FP&A		
Director / Head of FP&A	10+	200,000 plus
Senior Manager	7-10	100,000 to 200,000
Manager	5-7	80,000 to 100,000
Assistant Manager	3-5	60,000 to 80,000
Analyst	1-3	40,000 to 60,000
TAX		
Director / Head of Tax	10+	220,000 plus
Senior Manager	7-10	120,000 to 220,000
Manager	5-7	100,000 to 120,000
Assistant Manager	3-5	70,000 to 100,000
Analyst	1-3	40,000 to 70,000

Finance Investment Management Salary Guide

"Be Yourself, Everyone Else is Already Taken."

– Oscar Wilde

	YEARS OF EXPERIENCE	ANNUAL BASED SALARY (\$)
FINANCIAL CONTROL		
Regional CFO	15+	300,000 plus
Country CFO	12+	260,000 plus
Director	10+	200,000 plus
Senior Manager	7-10	140,000 to 200,000
Manager	5-7	100,000 to 140,000
Assistant Manager	3-5	70,000 to 100,000
Analyst	1-3	45,000 to 70,000
MANAGEMENT REPORTING / FP&A		
Director / Head of FP&A	10+	200,000 plus
Senior Manager	7-10	140,000 to 200,000
Manager	5-7	100,000 to 140,000
Assistant Manager	3-5	70,000 to 100,000
Analyst	1-3	45,000 to 70,000
TAX		
Director / Head of Tax	10+	240,000 plus
Senior Manager	7-10	140,000 to 240,000
Manager	5-7	100,000 to 140,000
Assistant Manager	3-5	70,000 to 100,000
Analyst	1-3	45,000 to 70,000



Our Firm

Bowen Partners is an executive search and talent development firm. We are true experts in identifying talent within Finance, Compliance & Risk across the Banking & Financial Services sectors. 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 broad range of opportunities to those looking to make their next career move.

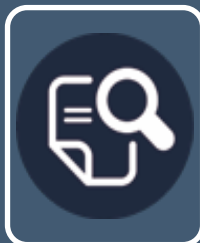
Working with our clients, we believe every assignment is unique, yet five fundamental pillars are essential and core to our working relationship with you:

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

If you are looking to take the next step in your career, we believe it's vital that we listen and ensure we have clarity about your experience and the direction you want to take your career. Providing you with advice, feedback and detailed market information are essential for you to make a fully informed decision.

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 further their leadership skills.

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



Finance

- Chief Financial Officer
- Financial Planning & Analysis
- Regulatory Reporting
- Tax / Transfer Pricing
- Chief Operating Officer
- Business Managers
- Internal Audit
- IT Audit



Compliance

- Compliance Advisory
- Financial Crimes / AML
- KYC
- Control Room
- Investigations
- Regulatory Compliance
- Surveillance / Monitoring



Risk

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

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