



Singapore Market Insight & Salary Guide

January – June 2019



BowenPartners

Market Insight

We experienced a stable year of hiring in the compliance function within most banks and financial services firms. Throughout 2018, we observed a huge number of banks filling compliance positions internally, as opposed to recruiting replacements in the market. Going into 2019, we predict that the compliance recruitment market will remain steady.

Demand for cybersecurity and data risk professionals will grow in 2019. The Cyber Security Act came into force in August 2018, creating a regulatory framework for the monitoring and reporting of cybersecurity threats. The ASEAN-Singapore Cybersecurity Centre of Excellence will be launched this year to strengthen ASEAN member states' cyber strategy development, legislation and research capabilities.

Hiring non-locals for Vice President-level or below continues to be an issue for most companies. Firms in Singapore are still under high pressure to hire more locals and give them opportunities to advance as the Ministry of Manpower (MOM) keeps raising the criteria for Employment Pass (EP) applications.

Investment Banking

The days of utilising only transitional methods to conduct internal audits, compliance testing, risk assessments, and investigations & oversight are ending. Banks are constantly thinking of new ways to streamline operations and strengthen work efficiency within the compliance framework. Despite uncertainties in the banking market, we have seen dynamic recruitment in compliance, with employers looking for talent to join their compliance transformation and innovations teams. There has been a significant demand for mid to senior level candidates, notably with solid experience in computer science and data analysis. Banks are continuing to build efficient and effective automated monitoring systems covering all areas within FCC and in return, this has created a spike in demand for candidates with AML analytics and consulting backgrounds from Big 4 professional services and management consulting firms. Suitable candidates can expect substantial salary increases due to the shortage of skills in these areas.

The Monetary Authority of Singapore (MAS) continued its focus on cybersecurity and outsourcing, increasing the demand for professionals with relevant experience. The Cyber Security Act came into force in August 2018 and MAS has recently released a consultation paper on the new guidelines for banks and merchant banks on outsourcing. In recent years, banks realised some of the worst IT disasters are partly caused by badly managed outsourcing. The new outsourcing guidelines aim to enhance the way financial institutions evaluate their outsourcing arrangement to protect themselves and their customer information. With the recently new and upcoming changes in regulations, we expect the demand for IT governance and data security professionals to continue throughout 2019.

Retail, Corporate and Private Banking

With retail and consumer banks embracing the digital world, the use of mobile and online banking has gradually overtaken physical branch interactions in Singapore. We have also seen virtual banking and account opening becoming common within both the retail and SME space, the rise of virtual banking will require high-quality KYC screening and data analytics technologies. Consumer and corporate banks are very keen to recruit compliance talent with the latest knowledge around digital solutions, ideally from FinTech backgrounds.

On the private banking side in the second half of 2018, we saw a number of significant leadership movements between the major and boutique players, and this will subsequently drive a level of voluntary and involuntary movements within these teams. Similar to 2018, many private banks are still actively adding new relationship managers, leading to higher demand for compliance candidates, especially with AML experience, as the business grows.

Asset Management

Hiring activity in the asset management sector has slowed down and few companies were hiring during 2018. Most asset management firms saw lower staff turnover in 2018 compared to the last two to three years. The junior-mid level business compliance and investment compliance candidate market should remain

stable in 2019. We saw a higher level of successful counter-offers used in last year as firms focus more on retention. Few companies were hiring in the senior market with very minimal senior movement in 2018. Business was difficult for most firms last year and they were not able to keep up the performance of the previous year. Therefore, we predict 2019 to be another quiet year for hiring in the compliance function. Overall, compliance teams across the asset management sector remained lean and firms are focused on controlling recruitment costs. Moving investment and portfolio compliance teams to operations and front line has been the trend and more firms will follow the same direction for better work effectiveness.

Insurance

In keeping with a number of senior movements in 2018, the outlook for Singapore's insurance compliance market is promising.

Sales and distribution compliance were in demand in 2018 and will remain a hot area of hiring activity over the year ahead. The Monetary Authority of Singapore (MAS) released a consultation paper in July 2018 on the new guidelines for misconduct reporting requirements, with the aim of ensuring all insurers, representatives or broking staff conduct sale activities efficiently, honestly, fairly and act in the best interest of their customers. We also saw a recent trend of life insurance firms in Singapore setting up their own financial advisory business, which will subsequently create compliance opportunities in these ventures.

Digital, transformation and technology were priorities for many insurance companies in 2018 and we expect the same in 2019. Therefore, it is critical for

firms to retain talent with experience in IT/Cloud governance and data privacy & protection.

In the broking sector, Anti-Bribery & Corruption (ABC) continues to be a sought-after skill set and a strong area of recruitment.

Overall, increased and changing regulatory requirements in Singapore make it essential that insurance firms retain talent in this area. To do this, firms are expected to increase their performance-related bonuses in the year ahead.

Conclusion

Hiring activity in Singapore continues at a steady pace, particularly for AML and cyber security professionals in the Banking and Financial Services industry. There will be a significant reduction of hiring externally and increased pressure on replacing headcount internally.

Overall, salaries for compliance professionals are expected to remain fairly static in 2019. Candidates can expect salary increments of around 15% for changing companies.

Audit Salary Guide

	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

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

	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 130,000	130,000 to 230,000	230,000 to 310,000	310,000 plus
Compliance Testing	40,000 to 80,000	80,000 to 130,000	130,000 to 230,000	230,000 to 320,000	320,000 plus
Control Room	40,000 to 80,000	80,000 to 130,000	130,000 to 230,000	230,000 to 310,000	310,000 plus
Global Markets Advisory (Equities / FICC)	50,000 to 80,000	80,000 to 140,000	140,000 to 250,000	250,000 to 350,000	350,000 plus
IB Advisory	50,000 to 80,000	80,000 to 140,000	140,000 to 250,000	250,000 to 350,000	350,000 plus
Monitoring & Surveillance	40,000 to 80,000	80,000 to 130,000	130,000 to 230,000	230,000 to 310,000	310,000 plus
Regulatory Compliance	50,000 to 80,000	80,000 to 140,000	140,000 to 230,000	230,000 to 350,000	350,000 plus
Research Compliance	50,000 to 80,000	80,000 to 140,000	140,000 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 120,000	120,000 to 190,000	190,000 to 240,000	NA
General Compliance	35,000 to 60,000	60,000 to 120,000	120,000 to 210,000	210,000 to 270,000	270,000 plus

Compliance Salary Guide

	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
PRIVATE BANKING / WEALTH MANAGEMENT					
Compliance	40,000 to 70,000	70,000 to 130,000	130,000 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 110,000	110,000 to 150,000	150,000 to 270,000	270,000 plus
Investment Compliance	45,000 to 65,000	65,000 to 110,000	110,000 to 150,000	150,000 to 270,000	270,000 plus

	Assistant / Officer	Assistant Manager	Manager	Senior Manager	Director
INSURANCE					
Head of Compliance	NA	NA	NA	NA	230,000 plus
Regulatory Compliance	40,000 to 55,000	55,000 to 85,000	85,000 to 120,000	120,000 to 200,000	200,000 plus
Distribution Compliance	40,000 to 55,000	55,000 to 85,000	85,000 to 120,000	120,000 to 180,000	180,000 plus

Financial Crime Compliance

	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

	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

Our Firm

Bowen Partners is an executive search and talent development firm. With offices in Australia (Melbourne & Sydney), Hong Kong and Singapore, we are true experts in identifying talent within Audit, Compliance, Finance, Legal, Risk, Strategy and Change Management 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, Risk & Control

- Internal Audit
- Technology Audit
- Operational Risk
- Business Risk
- First Line Risk Management / Supervision
- Market Risk
- Credit Risk
- Controls & Testing
- Risk Oversight, Review & Assurance

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

Legal

- Arbitration
- Asset Finance
- Asset Management
- Competition / Anti-trust
- Debt Capital Markets
- Derivatives
- Dispute Resolution
- Equity Capital Markets
- Fund Formation
- Hedge Fund
- Mergers & Acquisitions
- Private Equity
- Real Estate
- Regulatory
- Restructuring
- Structured Finance
- Venture Capital

Areas of Expertise

Finance

- Financial Control
- Financial Planning & Analysis
- Legal Entity Control
- Tax
- Treasury

Strategy, Change, Transformation

- Business Strategy
- Business Transformation
- Management Consulting
- Process Excellence
- Business Management
- COO function

(Non-Technology functions)

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