

SALARY SURVEY JUNE 2010

INTRODUCTION

This Salary Survey structure was first developed by CRS in 2003 to clarify the experience & responsibilities associated with salary levels across differing sectors and has since been adopted by various organizations. NB There will always be grey & cross-over areas hence the assumptions & notes below are an important part of fully understanding the structure

ASSUMPTIONS & NOTES

POSITION CATEGORISATION

1. Titles

a) When reading/using this survey, be aware there will always be exceptions to the values contained; this is intended as a guide not a definitive rule

b) Also there will always be titles in certain companies outside the above guidelines - overall the aim is to categorise lower levels by years of experience and executive levels by responsibility held - however common sense is required at all times in the above e.g. a Head of Compliance without staff in a small retail company may get paid less than a Junior Compliance Manager in an Investment Bank

c) When reviewing averages, use caution i.e. there is a bigger spread at mid level when the Head of Compliance in a small but successful firm can earn a lot more than the equivalent experience in a bigger organisation hence the upper category in sectors A & B can be very large

2. Mixed Roles including AML/Financial Crime

a) If a role is purely that of a specialist alongside Compliance staff then consider under Specialisms, but if part of a mainstream role that includes specialisms then still consider under Mainstream Compliance e.g. 50/50 Compliance & AML work (or Head of Compliance but also MLRO) NB Financial Crime roles should be considered under AML (with a premium if Qualified Accountants or Lawyers are specifically needed for forensic work)

b) If comparing across sectors there can be other issues e.g. T&C in Investment Banking & Asset Management is stand alone where as in Retail Banking & Insurance can be combined with (or the description used instead of) monitoring

3. Functions & Length of Experience

a) To avoid unnecessary complexity, there is no emphasis on functional splits within Mainstream Compliance e.g. whether mainly monitoring or technical etc

b) When compiling this survey, the figures used for number of years experience are based just on direct experience. However when judging the 'real' worth of an individual to an organisation, if prior to full time compliance role a candidate has extra related experience then some or all of those years/period should be taken into account e.g. for technical and policy roles, previous financial services legal experience or for monitoring roles, previous internal or larger firm external audit experience

c) When other such previous experience e.g. Operations or Sales, has been gained at the same firms, then that also adds value through knowledge of that firms processes & products but if moving firms then that is fair less likely to occur

SECTOR CATEGORISATION

1. Private Clients

Please note that Private Client and Wealth Management divisions should be considered as follows

a) If specific product knowledge needed, then for Derivatives and/or Structured Products under A; for Collective Investment Schemes under B; for Life & Pensions products under D or E.

b) Otherwise under the main categorisations (i.e. if a Stockbroking Firm or Wholesale Bank A, Asset Manager B or Retail Bank/IFA then D or E)

2. Corporate & Retail Banking inc. Building Societies

a) Head office roles i.e. technical & policy, marketing or monitoring If combined with treasury and wholesale banking activities (including corporate finance & trade finance) please consider under A above but if only corporate and retail banking, consider under D.

b) Branch based or Local Monitoring: Consider under E above

3. Money Transfer Firms (or similar)

As this sector forms a specialist part of the main Corporate & Retail Banking system and roles within mainly require AML experience & knowledge, they should be considered under the AML functions within D & E

4. Accounting, Legal & other Professional Services/Consultancies

a) Fee Earners; This survey can make no attempt to categorise fee earning staff aside to state their basic remuneration should be related to their general market worth relative to level of experience & sector specialism as in rest of survey however given the number of other factors (e.g. directly relevant professional qualifications if accounting or law firms etc, business development expertise & success, personal reputation etc) there is unlikely to be a direct correlation

b) In-House Compliance & AML; These roles tend to require a combination of AML/KYC, Conflicts & Specific Sector Knowledge (e.g. Solicitors Regulatory Authority) thus would best be considered under the AML categories of Sector A (though adjusted upwards if role requires e.g. Qualified Accountant or Lawyer in order to be able to offer transactional support etc)

c) In-house Private Client Advisory (PWM/IFA); Consider in line with 1 above



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A. Investment Banking, Wholesale Markets and Securities/Broking/Trading

Mainstream Compliance		Lower	Upper
Junior	Compliance Trainee (0-12 mths)*	£22,000	£40,000
	Compliance Assistant (1 - 2.5 yrs)	£28,000	£42,000
	Senior Compliance Assistant (2 - 3.5 yrs)	£35,000	£55,000
Management	Junior Compliance Manager (3-5 yrs)	£45,000	£75,000
	Mid-level Compliance Manager (4-7 yrs) or Head of Compliance (small firms - stand-alone role)	£60,000	£100,000
	Senior Compliance Manager (6-9+ yrs) or Head of Compliance (medium/small firms - small team)	£75,000	£180,000
Senior (Larger firms only)	Head of Compliance - (Single Unit: trading or geographical)	£100,000	£180,000
	Group/Regional Head of Compliance	£130,000	£300,000
	Global Head of Compliance (Largest organisations only)	£200,000	£350,000 +

AML **		Lower	Upper
	Junior AML and KYC	£25,000	£40,000
	AML Manager/Deputy MLRO	£50,000	£75,000
	Stand-alone MLRO	£60,000	£150,000

Other Specialisms		Lower	Upper
	T&C	£30,000	£100,000
	IT Systems Based***	£40,000	£100,000
	Complaints	£25,000	£45,000

Key:

* For Compliance Administrator i.e. where around 50% of time is technically based, consider under this category

** Only if purely specialist role i.e. not combined with other general compliance duties

*** IT Systems Based relates to roles frequently based in middle office operations using IT to enforce or monitor compliance driven requirements

B. Fund Management (Institutional & Retail) including Hedge Funds and Private Equity firms

Mainstream Compliance		Lower	Upper
Junior	Compliance Trainee (0-12 mths)*	£20,000	£30,000
	Compliance Assistant (1 - 2.5 yrs)	£25,000	£45,000
	Senior Compliance Assistant (2 - 3.5 yrs)	£35,000	£50,000
Management	Junior Compliance Manager (3-5 yrs)	£40,000	£70,000
	Mid-level Compliance Manager (4-7 yrs) or Head of Compliance (small firms - stand-alone role)	£50,000	£90,000
	Senior Compliance Manager (6-9+ yrs) or Head of Compliance (medium/small firms - small team)	£60,000	£120,000
Senior (Larger firms only)	Head of Compliance - (Single Unit: trading or geographical)	£80,000	£150,000
	Group/Regional Head of Compliance	£100,000	£200,000
	Global Head of Compliance (Largest organisations only)	£150,000	£300,000+

AML **		Lower	Upper
	Junior AML and KYC	£20,000	£35,000
	AML Manager/Deputy MLRO	£35,000	£60,000
	Stand-alone MLRO	£50,000	£120,000

Other Specialisms **		Lower	Upper
	Financial Promotions	£25,000	£80,000
	T&C	£30,000	£75,000
	IT Systems Based***	£35,000	£80,000
Pre and Post Trade Investment Restrictions ****		Lower	Upper
	Junior/Coding Input only	£20,000	£35,000
	Analyst	£35,000	£55,000
	Manager	£45,000	£80,000

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**** This is both for roles within Compliance or Operations however if experience gained as part of broader compliance career consider under main categories

C. General Insurance (London Markets, Speciality and Re-Insurance)

Mainstream Compliance		Lower	Upper
Junior	Compliance Trainee (0-12 mths)*	£25,000	£30,000
	Compliance Assistant (1 - 2.5 yrs)	£25,000	£45,000
	Senior Compliance Assistant (2 - 3.5 yrs)	£30,000	£55,000
Management	Junior Compliance Manager (3-5 yrs)	£35,000	£60,000
	Mid-level Compliance Manager (4-7 yrs) or Head of Compliance (small firms - stand-alone role)	£40,000	£80,000
	Senior Compliance Manager (6-9+ yrs) or Head of Compliance (medium/small firms - small team)	£50,000	£100,000
Senior (Larger firms only)	Head of Compliance - (Single Unit: trading or geographical)	£75,000	£130,000
	Group/Regional Head of Compliance	£85,000	£150,000
	Global Head of Compliance (Largest organisations only)	£120,000	£250,000

AML **		Lower	Upper
	Junior AML and KYC	£20,000	£40,000
	AML Manager/Deputy MLRO	£40,000	£80,000

Key:

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D. Retail (Banking, General Insurance, Life & Pensions and Mortgages) Head Office roles: Larger Firms Only

Mainstream Compliance		Lower	Upper
Junior	Compliance Trainee (0-12 mths)*	£20,000	£28,000
	Compliance Assistant (1 - 2.5 yrs)	£25,000	£35,000
	Senior Compliance Assistant (2 - 3.5 yrs)	£30,000	£40,000
Management	Junior Compliance Manager (3-5 yrs)	£30,000	£60,000
	Mid-level Compliance Manager (4-7 yrs)	£35,000	£75,000
	Senior Compliance Manager (6-9+ yrs)	£45,000	£85,000
Senior (Larger firms only)	Head of Compliance - (Single Unit: trading or geographical)	£55,000	£110,000
	Group/Regional Head of Compliance	£70,000	£150,000
	Global Head of Compliance (Largest organisations only)	£85,000	£250,000

AML **		Lower	Upper
	Junior AML and KYC	£18,000	£30,000
	AML Manager/Deputy MLRO	£40,000	£90,000
	Stand-alone MLRO	£60,000	£150,000

Other Specialisms **		Lower	Upper
	T&C	£25,000	£80,000
	Financial Promotions	£25,000	£60,000
	Complaints Handling	£20,000	£50,000
	IT Systems Based***	£25,000	£75,000

Key:

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E. Retail (General Insurance, Life & Pensions and Mortgages) Local Offices & Smaller firms or Networks inc. brokers & intermediaries

Mainstream Compliance		Lower	Upper
Junior	Compliance Trainee (0-12 mths)*	£18,000	£25,000
	Compliance Assistant (1 - 2.5 yrs)	£20,000	£30,000
	Senior Compliance Assistant (2 - 3.5 yrs)	£22,000	£35,000
Management	Junior Compliance Manager (3-5 yrs)	£28,000	£40,000
	Mid-level Compliance Manager (4-7 yrs) or Head of Compliance (small firms - stand-alone role)	£30,000	£60,000
	Senior Compliance Manager (6-9+ yrs) or Head of Compliance (medium/small firms - small team)	£40,000	£75,000
Senior (Larger firms only)	Head of Compliance - (Single Unit: trading or geographical)	£50,000	£100,000

AML **		Lower	Upper
	Junior AML and KYC	£17,000	£25,000
	AML Manager/Deputy MLRO	£30,000	£50,000
	Stand-alone MLRO	£35,000	£60,000

Other Specialisms **		Lower	Upper
	T&C	£25,000	£60,000
	Financial Promotions	£25,000	£40,000
	Complaints Handling	£20,000	£35,000

Key:

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