

Singapore Legal In-house Financial Services Salary Survey 2018





INTRODUCTION

The Aquis Search Singapore Legal In-house Financial Services Salary Survey 2018 details salary information and recruiting trends in the business sectors we cover. Our information has been researched and collated with the help of our clients and candidates and from our working knowledge of the marketplace. Aquis Search consultants have extensive expertise in their practice area and the information reported is based on telephone interviews with hiring managers, HR professionals and in-house recruiters as well as data extracted from our own database and internal research resources.

As with all reports that detail salary information and trends, we represent the mainstream view and we recognise there will be individual situations that fall outside the data published. This survey is therefore a guide to general movement in the sector. Please contact us for further information or for clarification on any of the compensation trends detailed in this report.

CORPORATE BANKING

The corporate banking recruitment market remained relatively stable throughout 2017. Regional banks have seen the most hiring activity with demand specifically from Chinese banks who continue to offer competitive base salaries and significantly larger bonuses compared with European and American institutions.

There has been some rationalisation due to organisations driving efficiencies and forcing costs down. Justification for replacement hiring still remains high in most cases, but many organisations are distributing work instead of automatically refilling them.

INVESTMENT BANKING

2017 continued in a similar vein to 2015 and 2016 with the consolidation of many firms, investment banks and trading teams in order to focus on core markets.

Regulation changes continued to drive the market with organisations seeking candidates with regulatory knowledge in relation to financial products as the MAS and international regulatory authorities evolve existing standards or introduce new and increasingly complex standards.

Investment Banking

Years of Experience	Monthly Salary Range (SG\$)		Bonus
	Minimum	Maximum	
0 - 2	8,000	11,000	1 - 2 months
3 - 5	10,500	18,000	1 - 3 months
6 - 8	17,000	25,000	2 - 4 months
9 - 11	20,000	30,000	2 - 5 months
12+	25,000	40,000	3 - 6 months

DERIVATIVES/ISDA

The derivatives/ISDA sector was buoyant in 2017 in terms of job flow but on the whole the market has been very candidate driven. Candidates with knowledge of derivatives or Dodd Frank remain in short supply and in response there has been a change in the mindset of recruiting organisations. There is an emerging trend in offering 12 month contracts as opposed to permanent positions, making this a challenging area to recruit for.

Steady job flow is a result of high turnover in this area as opposed to growth as candidates want more exposure to the

Derivatives/ISDA

Years of Experience	Monthly Salary Range (SG\$)		Bonus
	Minimum	Maximum	
0 - 2	5,000	8,000	1 - 2 months
3 - 5	8,000	12,000	2 - 4 months
6 - 8	10,000	16,000	2 - 5 months
9 - 11	14,000	20,000	2 - 6 months
12+	16,000	25,000	3 - 6 months

derivative transactions market than just the negotiation side.

PRIVATE BANKING

Singapore remains a key area for the region in Private Banking but this wasn't reflected in hiring activity in 2017. The sector has experienced continued consolidation of portfolios rather than organic growth. Candidates with local regulatory experience are sought after and we have seen a movement

Private Banking

Years of Experience	Monthly Salary Range (SG\$)		Bonus
	Minimum	Maximum	
0 - 2	7,000	10,000	2 - 4 months
3 - 5	8,000	15,000	3 - 6 months
6 - 8	12,000	20,000	3 - 6 months
9 - 11	16,000	23,000	3 - 6 months
12+	20,000	35,000	5+ months

of candidates from the investment banking industry across to private banking.

ASSET MANAGEMENT

Positions within asset management and private equity remain coveted from a candidate perspective but the barrier to entry remains high. Historically, candidates from investment banks and fund management were able to make the transition across, but companies are currently looking for asset management and private equity experience.

Organisations in these sectors are generally lean, and in most cases legal teams are stand alone, with the exception of the larger asset managers which may employ a number of qualified lawyers.

Funds/Asset Management/Investment Management

Years of Experience	Monthly Salary Range (SG\$)		Bonus
	Minimum	Maximum	
0 - 2	7,000	10,000	1 - 3 months
3 - 5	9,500	14,000	3 - 6 months
6 - 8	13,000	20,000	4 - 6 months
9 - 11	18,000	26,000	4 - 6 months
12+	22,000	35,000	6+ months

Insurance

Years of Experience	Monthly Salary Range (SG\$)		Bonus
	Minimum	Maximum	
0 - 2	6,000	8,000	0 - 2 months
3 - 5	7,000	12,000	0 - 3 months
6 - 8	9,000	17,000	1 - 3 months
9 - 11	15,000	26,000	2 - 4 months
12+	17,000	35,000	4+ months

INSURANCE

The Insurance sector remains one of the busiest sectors within financial services. Hiring is mainly a result of consolidation and restructuring as opposed to growth, and the industry is still very candidate driven as there is a limited pool of Singaporean trained lawyers with Insurance experience.

Due to the constant changes in regulation, we expect organisations will now look at candidates with financial services experience.

FORECAST FOR 2018

We expect the trends we have witnessed in 2017 to continue into 2018, and we expect the market to be shaped by regulatory and consolidation/transformation trends across all financial services institutions.

There is little expectation of organic growth however, there is a limited talent pool in business partnering positions so there will be a steady flow of roles for top candidates who can add value to the bottom line.

Singapore remains a dynamic and innovative hub which attracts multi-national organisations looking to take advantage of its geographical location that provides access to multiple regional markets.



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Scott Harrison is Co-founder and joint Managing Partner of Aquis Search and heads up the firm's Legal & Compliance desks. He has more than a dozen years of recruitment experience spanning the major Asia Pacific markets. He specialises in middle to senior level assignments across private practice and in-house markets, including legal, compliance, company secretarial and government affairs roles, and regularly advises clients across the financial markets and traditional industries on recruitment strategies and talent pools.

Scott leads a team of professional recruiters who focus in these markets and recruit at all level of seniority. His indepth Asia-Pacific experience has enabled him to foster a breadth of client relationships and given him access to talent at all levels in the region.

Scott holds a Master's degree in Applied Psychology and was trained as an Organisational Psychologist before moving into the recruitment industry.

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Nikita is a Consultant based in Singapore. She specialises in mid-senior level recruitment for legal & compliance functions, with a focus on the banking and financial Services industry. Clients include financial institutions including investment, corporate, retail and private banks, asset managers, hedge funds, private equity and insurance firms.

Prior to working at Aquis Search, she worked at a global executive search firm recruiting mid-senior level sale and marketing professionals in the financial technology industry.

Nikita has a Bachelor's degree in Social Sciences from Singapore Management University. She speaks English and Hindi.

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ABOUT AQUIS SEARCH

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Aquis Search was established in Hong Kong in 2009. Today we operate offices in Beijing, Delhi, Hong Kong, London, Mumbai, Shanghai, Singapore and Taipei.

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