

2020

SINGAPORE

Banking and Financial Services.

HIRING TRENDS & SALARIES



ETHOS BEATHCHAPMAN

Content.

FOREWORD	PAGE
By Richard Bradshaw, Managing Director, Asia	3
ABOUT ETHOS BEATHCHAPMAN	
Who we are	5
Recruitment expertise in Banking & Financial Services	6
FRONT OFFICE FUNCTIONS	
Private Banking Hiring Trends and Salaries	7
Corporate Banking Hiring Trends and Salaries	11
Investment Banking & Corporate Finance Hiring Trends and Salaries	14
Retail Banking Hiring Trends and Salaries	20
Asset Management Hiring Trends and Salaries	24
Commodities Sales & Trading Hiring Trends and Salaries	28
MIDDLE OFFICE AND OPERATIONS FUNCTIONS	
Operations & Change Management Hiring Trends and Salaries	34
BACK OFFICE GROUP FUNCTIONS	
Digital Marketing Hiring Trends and Salaries	37
Internal Audit Hiring Trends and Salaries	41
Legal, Risk and Compliance Hiring Trends and Salaries	44



2019 was a demanding year for the Banking and Financial Services industry in Asia. Hampered by shaky geopolitical tensions, rising costs, and competition from fintechs and non-banking financial institutions, profitability had come under pressure all around. 2020 started on an equally ambiguous note, with the ominous impact of COVID-19 to be fully felt across financial markets. Adding yet another layer of complexity are virtual banks, poised to take Singapore and Southeast Asia by storm from 2021.

Despite challenging times, banks and financial institutions have been resilient. The industry navigates uncertainty with resolute focus, as it identifies new opportunities, develops innovative solutions and new revenue models, while future proofing through digital transformation, data insights and technology investments. From front office to back office, operational processes and job functions have undergone significant change, evolving in favour of efficiency, simplification, automation and accessibility in response to the market.

Retail banking has experienced the lion's share of growth. The reverse is true of investment banking which has been hit the hardest, witnessing extreme cost-cutting and retrenchments at senior levels across all tiers of banks.

In this report, Ethos BeathChapman integrates our extensive interactions with banking and financial services professionals across the Asia Pacific region, and identified some key hiring trends stand out across the industry, including:

1. The significance of Asia, emerging ASEAN markets in particular, as a growth opportunity for all banks. For this reason, local market knowledge and Asian language skills have been in high demand.
2. The focus on revenue drivers and the quality of their network. Relationship managers possessing strong relationships with their clients, especially ones able to network in offshore markets, are in demand.
3. Demand for data and technology hires across all banks and financial services companies as they ramp up their digital capabilities.
4. The crossing over of retail banking relationship managers and investment bankers to private banking to address the growing needs of ultra-high net worth (UHNW) clients

In the following pages, we point out hiring trends specific to each segment and offer advice to hiring managers around navigating executive recruitment challenges in today's banking and financial services industry.

We would be pleased to share additional insights and opinions specific to your company. Feel free to reach out to my colleagues or myself. We're here to help.

Richard Bradshaw
Managing Director, Asia



ETHOS BEATHCHAPMAN

FORWARD

About Ethos BeathChapman.



ETHOS BEATHCHAPMAN

WHO WE ARE

Established 2005 in Sydney, Ethos BeathChapman (EBC) is a global group of executive recruitment experts in Australia, Asia and EMEA, with a broader network beyond. We connect exceptional people to exceptional companies. Established 2005 in Sydney, our multidisciplinary expertise covers corporate and specialised functions across Banking & Financial Services, Technology, Fintech, Finance, Legal, Risk and Compliance, Healthcare, Consumer and Industrial recruitment markets, among others.

EBC today has six offices worldwide in Australia, Singapore, Hong Kong, Japan, Netherlands and the UK. In 2017, we secured the strategic investment of Will, an international group of HR solutions companies. What this means to clients and candidates is the same EBC, powered up to provide you a full suite of talent solutions through Will's portfolio. EBC acquired Quay Appointments and set up CONNECT, our staffing and managed solutions specialists in 2018.

How we're different



Mid-sized, flexible and nimble

EBC's mid-sized agility enables us to flex where traditional recruitment agencies have failed, and scale beyond the reach of small boutiques. For this reason, we are able to keep our clients and candidates at the heart of everything that we do, without compromise.



Solutions-focused

We understand that one size does not fit all and adopt a highly flexible mind-set to design solutions that fit our clients' unique needs. From executive search and recruitment to talent consulting, our consultants are trained to deliver our full suite of services, tailored to best suit what you need.



Experienced Asia-focused team

We know APAC, having been in the region since 2005. Our executive recruitment team has been carefully selected as market experts who enable Ethos BeathChapman to deliver an uncompromised level of service. We don't hire consultants unless they have chosen recruitment as a career and spent years learning the trade.



Recruitment expertise in Banking & Financial Services.

We can build your leadership and specialist teams.

Our [Banking and Financial Services practice](#) is one of EBC's largest. EBC's superior track record of mid-career to leadership appointments within Asia's banking and financial services industry can help you hire across multiple functions, including:

Corporate and Investment Banking



- **Corporate Banking** – Sales, Relationship Management, Product, Transaction Banking
- **Investment Banking / Global Markets** – M&A, Corporate Finance, Financing Solutions, Securities Services, Sales & Trading



Asset Management

- Portfolio Management
- Investment Analysts / Research
- Sales & Distribution
- Trading

Middle Office & Operations



- Fund Accounting
- Client Services
- Operations
- Trade Support
- Investment Data Operations
- Trade Finance and Client Services

Private Banking, Wealth Management and Retail Banking



- Management
- Sales / Acquisition
- Relationship Management
- Product Advisory
- Business & Sales Management
- Strategy
- Alternatives



Technology

- Cyber Security & Tech Risk
- Project Management & Change
- Data & Analytics
- Cloud & Infrastructure
- UX & UI
- Software Development

Commodities and Financial Markets



- Physical & Futures Commodities Trading
- Sales & Marketing
- BD & Origination
- Logistics & Procurement
- Research, Development & Analysis
- Operations & Trade Execution
- Portfolio & Asset Management



Group Functions

- Risk Management & Quantitative Analytics
- Compliance & Financial Crime
- Accounting & Finance
- Internal Audit
- Legal
- Human Resources
- Marketing, Digital, PR
- Procurement



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Private Banking.



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Private Banking Trends.

2019 IN REVIEW

2019 turned out to be a challenging year for private wealth management, with several factors at play including the digitisation of the industry and private bankers' loss in commanding favorable fees, market conditions, and the increasing need for not only full solution platforms, but also a more targeted approach towards sustainable investments.

It is not all doom and gloom though. With an increase in investment needs by clients, there has been an uptake in focus and strategic hiring taking place in certain sectors of the wealth space.

Political-economic changes

Which market is hot and which market is not? These days, it's anyone's guess. The ever-changing political-economic scene in the West has seen Asia become a key financial hub for global investors. Yet, the East is not without its problems, with the Hong Kong drama causing its own storm. One thing is for certain though, Southeast Asian markets continue to be at the forefront of investment focus.

D is for Discretionary. E is for ESG.

2019 has seen the rise of two types of investors. The Savvy Investors (who are looking for a one-stop solution for their personal and business investments) and the Conscientious Investors (who are looking towards impact investing). Private banks have stepped up their game to cater to these growing investment needs and with that, comes new specialisations and hiring needs. As we enter 2020, the question and focus that should be on everyone's mind is, how do we stay profitable and sustainable simultaneously?

Of robots and EAMs

The new boys are in town. In the red corner, the rise of robo-advisory has caught the eyes of millennial investors, who are in search of accessible and efficient wealth advisory. In the blue corner, we have the ever-growing external asset management companies (EAMs) and family offices that promise a 'client first' mentality, along with the allure of bespoke tailor-made solutions that meets the client's every needs.

Investment bankers join the private game

With a strong focus on capturing the wealth of ultra high net worth (UHNW) investors, private banks have increasingly tapped onto the expertise of investment bankers to aid in providing a one-stop investment solution to the tier 1 clients. Coupled with a shaky investment banking climate, 2019 has seen an influx of investment banking hires by private banks to manage the most complex UHNW investment needs.

2020 OUTLOOK AND TRENDS

Ushering in the new decade with digibanks

Every banking conversation today will inevitably lead to the topic of digital banking. With that, brace yourselves as digital banking licenses are expected to be issued by mid 2020.

What this effectively means is an added layer of competition, along with an increase in more specialised roles that banks will hire for. Conventional mindsets will need to change, and it'll be wise to not be caught out because technology will come into play, like it or not.

Private Banking Trends.

Look out for the gaps

EAMs and family offices will continue to pick out pockets of gaps that private banks are unable/unwilling to manage. From a greater focus on ESG investing, to more sophisticated investment needs of clients, the investment landscape has, and will continue to change. Therefore, expect more collaboration between private banks and EAMs, as well as a stronger cross collaboration between the private, corporate and investment divisions as banks look to provide a more holistic investment solution for their clients, and ultimately reduce their cost to income ratio if they play their cards right.

Giving back to society

Following up on the impact investing trend of 2019, a common theme amongst Asia's most wealthy UHNW clients would be their commitment to philanthropy. Expect private banks to pour more resources towards providing philanthropic advisory, along with family and wealth planning for their most wealthy family clients.

ASEAN markets will continue to thrive

Wealth in developing markets will be key in 2020, with many financial institutions looking for relationship managers with the ability to network in offshore markets. More often than not, there will be a strong uplift in compensation package to attract such talent. Thailand, Vietnam, Myanmar and Philippines being the key emerging wealth that most private banks will be wanting to sink their teeth into.

ADVICE FOR HIRING MANAGERS

All players in the market, whether private banks, family offices, EAMs, etc are on the hunt for the same exact banking profile: Senior relationship manager, solid client relationships with ability to move a minimum of 30% of clients within a specified period

of time. How do we truly grasp the top talent and ensure we are hiring the most valuable players? Our best advice here is to really deep dive and develop a strong value proposition. What is your key competitive advantage? Where, what, who and how do you, as a platform, outperform others?

Being able to communicate that effectively, along with consistent leadership and a growth story is what sets organisations apart, and that is what our top talent is truly looking for when evaluating their long-term career prospects. Consistent communication across leadership and taking the time to effectively and openly communicate with prospect candidates is how you get this message out to the market. The best candidates, whether tenured or relatively mid-career are always looking for two factors in a new platform, regardless of their reason for moving:

1. Total compensation
2. Career progression

Everyone wants to hire that stable relationship manager with the clean-cut book. This, along with a competitive package is what will help you win the talent you are after.

Next generation

Hiring senior talent comes at a high cost, and with market uncertainties, major institutions are beginning to focus on the steady hiring of upcoming talent. Developing your talent pipeline with sophisticated fresh talent stepping up from private client or offshore retail platforms ensures the capture of the next generation wealth prospects on the horizon.



Private Banking Salaries.

Private Banking Salary Guide (Per Annum, SGD)	Managing Director	Executive Director (SVP)	Director (VP)	Associate Director (AVP)	Associate
GLOBAL PRIVATE BANKS (TIER 1)					
Relationship Management	400-600K	320-400K	220-300K	130-150K	-
Investment Advisory	400K+	280-350K	200-280K	120-180K	-
Product Advisory	350-400K	300-350K	220-300K	150-220K	70-150K
Business/Sales Manager	320-380K	200-280K	150-200K	90-100K	50-85K
GLOBAL PRIVATE BANKS (TIER 2)					
Relationship Management	400-500K	300-380K	180-250K	120-150K	-
Investment Advisory	350K+	280-320K	180-250K	100-150K	-
Product Advisory	320-350K	200-300K	130-180K	100-120K	65-100K
Business/Sales Manager	300-360K	180-280K	150-180K	80-100K	50-85K
REGIONAL BANKS					
Relationship Management	380-500K	280-350K	150-230K	100-150K	-
Investment Advisory	320K+	200-320K	130-200K	100-120K	-
Product Advisory	300K+	200-300K	120-180K	85-100K	60-80K
Business/Sales Manager	250-350K	160-250K	95-150K	75-90K	45-70K

The salaries indicated have been collated from our research, knowledge of the industry, input from clients and candidates, and EBC's placement records. This is often guided by revenue, AUM, net new money targets, along with other factors, including competitive in-demand markets, education and track record. Please note that job titles listed vary due to differing organisational structures within global and regional banks. As with all salary surveys, this range represents the mainstream and excludes anomalies. Please use these figures as a guide.

For a tailored consultation, total compensation, detailed benchmarking and structures, please contact:



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ETHOS BEATHCHAPMAN

Corporate Banking.



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Corporate Banking Trends.

2019 IN REVIEW

Regulations fuelled growth of traditional products

The past year had been competitive and relatively busy in the corporate banking space. As regulations tightened, banking went back to basics with the growth of traditional banking products – lending and financing. We saw traditional deposits and lending products thriving, as with transaction banking products like cash management and trade finance.

Some banks that were newer to these areas expanded in the last year to attract more sales specialists to join them in order to gain some market share.

2020 OUTLOOK AND TRENDS

Digital investment

We continue to expect corporate banking to be relatively healthy in 2020, with trade finance and digital products / channels being the most competitive areas. With increasing demand for real-time access to banking channels, most banks are investing in their digital channels and products, even within the corporate banking space.

Remote access and supply chain financing

For more vanilla products like cash management, the future is in the ability to get access remotely. On the other extreme, it's back to basics for more complex products like supply chain financing. Banks are rushing to hire the best talent in the market who are able to package and sell them best to customers.

Growth markets: FIG and Asian multinationals

In terms of target markets, the financial institution (FIG) space should continue to remain a niche but competitive area, with some room to grow. In addition, we expect most banks will also try to get the deepest share of wallets from local and Asian multinational clients as this is still a high growth area in the current market.

Asian languages on the rise

Another interesting trend to start looking out for is the need for targeted language skills within Asia. As banks try to gain market share with large Asian multinationals, some believe that local market knowledge, coupled with a command of the local language, can help seal the deal.

The Japanese language has always been in demand with the Japanese banks here in Asia ex-Japan. However, 2020 and beyond will see the rise of Chinese companies moving out of China, and the need for Chinese-speaking language requirements by some banks, especially in sales and relationship manager roles.

ADVICE FOR HIRING MANAGERS

Be clear and realistic

Noting the above, hiring managers should be very clear about your strategy and what you are looking for. Every company will be seeking the ideal candidate, individuals who are tech savvy and strong in product knowledge. However, it is unlikely you will find candidates who are equally strong in both areas. Hence it is important that hiring managers are realistic in prioritising what is important for you.

If you are seeking candidates strong in emerging technologies, it is unlikely that they will be very senior. As the term suggests, it is ultimately an emerging area. On the flip side, if product knowledge is key, there should be flexibility around technical knowledge, especially in areas of digitisation, data management, etc.



Corporate Banking Salaries.

Corporate Banking Salary Guide (Per Annum, SGD)	Managing Director and above	Director	Senior Manager	Manager	Assistant Manager
Commercial Banking Relationship Manager	275K+	200-275K	150-200K	90-150K	50-90K
Corporate Relationship Manager	300K+	220-300K	150-220K	100-160K	60-100K
FI Relationship Manager	300K+	200-300K	150-240K	100-160K	60-100K
Transaction Banking Sales Manager	300K+	220-300K	150-240K	100-180K	70-100K
Transaction Banking Product Manager	300K+	220-300K	150-240K	90-170K	70-90K

The salaries indicated have been collated from our research, knowledge of the industry, input from clients and candidates, and EBC's placement records. As with all salary surveys, this range represents the mainstream and excludes anomalies. Please use these figures as a guide.

For a tailored consultation, total compensation, detailed benchmarking and structures, please contact:



Shalynn Ler | Director, Banking & Financial Services

Shalynn is responsible for leading EBC's Banking & Financial Services practice across the region. As a specialist, her personal recruitment expertise is within the corporate banking and internal audit space for the banking and financial services sector.

Shalynn started her career as a corporate finance analyst for a US boutique bank before embarking on her recruitment career. In her eight years recruiting within the banking and financial services industry, Shalynn has been promoted through the ranks and established a solid reputation in the region among her network.

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Investment Banking.



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Investment Banking & Corporate Finance Trends.



2019 IN REVIEW

Profitability under pressure

The financial services market had been slowing down since last year, and many bankers we had spoken to saw this coming. Profitability was under pressure from higher costs and higher capital requirements, which drove banks to craft out ways for new avenues of growth, create efficiencies, invest in technology or digital transformation.

Cuts across all banks

With that in mind, 2019 started on a pessimistic mode with a number of retrenchment and cuts at senior level (mostly VPs and above) or in more extreme cases, we saw certain teams pulled out of Asia completely. Last year alone, the actual number of front office cuts that took place across banking was shocking, especially given the slight trimming over the past five years. As most banks here aggressively pushed for cost cutting, the cuts applied to all tiers of banks - be it the bulge bracket banks, international foreign banks, or boutique investment banks.

Cautious hiring

The sluggish market and soft results affected sentiments and hiring amongst the banks. Hiring managers have been more cautious when hiring, and would go through a few more due diligence checks to ensure they bring in the “right candidate”, as they would not hire for the sake of it.

Headcounts were usually approved for replacement hires, although in some cases, replacements were not even necessary. Senior candidates would usually be at higher risk when it comes to cuts, given their higher cost to the business.

“Hunters” to expand Asian base

However, not all is bleak, as there were pockets of growth in certain areas. Demand for good corporate or commercial banking relationship managers remained, especially at a mid to VP level. Asian banks were aggressively looking for such candidates, especially if these individuals come with good relationships and are “hunters”, as these banks look to expand their customer base in Asia.

The corporate banking space continued to provide foreseeable growth and diversification benefits for banks, as they provided corporates with loans and credit lines to fund their expansion and working capital requirements. This demand was also fuelled by increasing foreign direct investments, inducing corporates to seek longer term or complex financing, giving banks the opportunity to deepen their involvement.

Investment Banking & Corporate Finance Trends.

Demand in certain segments

Private equity hiring remained constant with low volumes. Within the investment banking sector, there were still pockets of demand for M&A advisory, coverage bankers and specific sector specialists.

• New hires and retention

Most demand had been for experienced analysts or associate-level candidates. More specifically, 2nd year analysts to 2nd year associate candidates were in highest demand by top bulge bracket banks and boutiques. As such, candidates were usually not active in moving to another sell-side shop, or no longer keen to remain in the sell-side. Private equity / corporate development are common landing spots for such candidates. Investment banking analyst programmes have historically been a three-year cycle before associate promotion. However, many banks unofficially reduced their cycle to two years, and were increasingly promoting a large number of analysts earlier, with the goal of increasing retention rates. Also, some senior analysts and associates were bonded or given attractive pay-out schemes if they stayed a full year.

• Coverage model

For investment banking coverage, some banks moved into or tried the coverage model where investment bankers were more focused on origination. This gave bankers a chance to focus more on relationships, while leveraging their technical capabilities and investment banking foundation. Also, it moved them away from pure execution, which some candidates found interesting. The private banking sector was also adopting a similar model, where they want senior investment bankers to manage investments for high net worth clients, rather than just corporates.

• Growth sectors

Technology and healthcare sectors flourished, and more recently, the oil and gas markets have improved, resulting in a demand for good oil and gas candidates.

Expansion areas and new growth

In 2019, we saw more bankers leaving banking and pursuing something entirely new, in fintech or start-ups, due to the rapid-growth of entrepreneurial tech start-ups. Usually, such candidates want a fresh perspective and are willing to take a cut in salary while being compensated on other things like long term earning potential, and equity. This space is vibrant, and made a few key high-profile hires in 2019.

VC firms were also aggressively expanding their investment teams as activities ramped up across SEA. They like candidates who have a wealth of experience in start-ups, or was previously a start-up owner, and possess an entrepreneurial mindset. We saw a lot more requests from bankers looking to switch over to corporates as well, especially in corporate development or treasury roles, given the stability and longevity there.

Recent reforms in Hong Kong and mainland China are likely to further spur the growth of equity markets, with new listing rules attracting prominent technology and biotech firms to list in Hong Kong. Some of the (debt / equity) capital markets teams in Singapore had also shifted operations there, in recognition of the higher volume of work there.



Investment Banking & Corporate Finance Trends.

2020 OUTLOOK AND TRENDS

Growth in transaction banking & sustainable finance

In the first half of 2020, we will see quite a bit of expansion within transaction banking, and this area is expected to grow for the foreseeable future. Building on the growing shift of trade to Asia, most banks will be looking to expand beyond their traditional remit into transaction banking / trade finance / cash management. They are increasingly committed to digital transformation and technological innovation, deepening core relationships with clients within the corporate and commercial banking ecosystem.

A key growth area is in sustainable finance, with a few banks jumping on the bandwagon to start such teams as Singapore looks to contribute to sustainable economic development in Asia. It is reported that over SGD \$6 billion worth of green bonds have been issued in Singapore to date.

Automation, efficiency and consolidation

Banks will focus on increasing financial services access and offerings, and frontline bankers will not be affected as much by technological advancements, compared to their middle or back office colleagues. Instead, with the advent of new technology, we will be seeing more convenience as we automate some administrative tasks, freeing up time to engage with clients, perform detailed analysis, negotiating deals.

Over the next few years, banks will still look to realign their strategy and trim irrelevant costs, potentially looking to merge certain teams or functions along the way.

Asian languages

Banks will be looking out for strong candidates who can speak a different language in addition to English, as they can value add transactions. Native Thai, Bahasa or Vietnamese speaking candidates would be highly valued.

We foresee some struggles that will still persist. Good talent on the ground remain scarce in the emerging markets (Thailand, Vietnam, Indonesia, Malaysia), and remain a challenge to recruit.

Despite 2019 being an employer's market, some firms are still willing to pay for good talent they need. Q1 / Q2 of 2020 will once again be the most active time period for hiring.



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Investment Banking & Corporate Finance Trends.

ADVICE FOR HIRING MANAGERS

Always be recruiting, passively or actively

Have open discussions with talent now and then, so when a right role comes up at short notice, you have a pipeline of candidates on your radar. Banks cannot remain competitive by adopting a reactive recruitment approach.

Expand your talent pool

With increased competition and good talent in shortage, always think out of the box for alternatives. Although every company wants a plug and play candidate, not many have the luxury to fulfil this, since no one candidate will tick all your boxes. We have seen many situations where the right candidates did not come from the background specified by their hiring managers, yet thrived in the roles they were hired for. With the right attitude, it's usually easy to pick things up.

Always be kept in the loop

Keep up with who's hiring or firing in the market, which teams are doing well and identify potential talent pools to hire from (especially if a firm pulls out of Asia). Keep talent on your radar as such information is crucial when a vacancy arises.



ADVICE FOR CANDIDATES

Never stop upskilling yourself

Improving your "market value" helps a lot in landing your desired job. Learning new tech skills like programming, pursuing a Master's degree, or even getting relevant certifications are all ways to value-add your potential employer.

For current bankers, if you are in investment banking, do accumulate as much deal experience as possible. A good platform with good deal flow would give you this, and the exposure helps your "market value". Debt financing candidates are also constantly sought after, as this is an important transferrable skillset across various types of roles involving loans.

You are as valuable as your network

As highlighted earlier in this report, banks want good relationship managers with a great network of clients, so candidates must continue keeping their key relationships warm and never stop hunting for new clients. General sector coverage will give you a higher competitive edge. In this highly competitive market, origination, hunting and network becomes more important than ever.

Always uphold your professionalism

Hiring managers often do informal reference checks even before you start your interview. The industry is small, hence it is critical for you to maintain a pristine reputation.



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Investment Banking & Corporate Finance Salaries.

Investment Banking Salary Guide (Per Annum, SGD)	Executive to Managing Director	Senior VP to Director	Associate Director to Junior VP	Analyst to Associate
Project Finance	240-450K+	160-240K	72-160K	48-108K
Corporate Finance / Equity Capital Markets / Debt Capital Markets / Mergers & Acquisitions	300-600K+	180-360K	120-280K	50-240K
Leveraged / Acquisition / Asset / Sponsor Finance	300-600K+	240-300K	100-240K	50-130K

The salaries indicated have been collated from our research, knowledge of the industry, input from clients and candidates, and EBC's placement records. The range is broad due to differing structures within boutique, middle market and bulge bracket banks. As with all salary surveys, this range represents the mainstream and excludes anomalies. Please use these figures as a guide.

For a tailored consultation, total compensation, detailed benchmarking and structures, please contact:



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Cherrie specialises in recruiting front office roles across banking and finance, corporate MNCs, mid-tier firms and start-ups within Asia Pacific. Over the years, she has established a strong track record of placing niche, hard-to-fill roles ranging from junior to senior levels across all industry verticals.

Prior to joining EBC, Cherrie was with a UK-headquartered recruitment firm focusing on the recruitment of relationship managers, investment bankers, business development, corporate development and strategy positions, and had been awarded Most Valuable Player of the year in recognition for her good work.

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ETHOS BEATHCHAPMAN

Retail Banking.



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Retail Banking Trends.

2019 IN REVIEW

2019 had been a great year for retail banking as the segment continued to show resilience and strength through decisions made by banks to improve operating leverage, along with net interest income playing a strong part.

New locations and revenue models

Bank branches continued to be their primary points of service in 2019, with location affecting the attractiveness and profitability of each branch. Circumstances led banks to search for promising new branch locations and develop different models to drive revenue in the retail and premier banking segment. A “sky branch” model surfaced in FY18, where relationship managers were not based in branches, but at offices to reach out to customers through the phone and meet them at existing wealth hubs once the appointment had been made to review their financial profile.

Demand for transparency

There was a growing tendency towards transparency in fees seen in the product offerings for retail clients, as demanded by clients themselves. As such, various platforms within banks had been forced to merge and create more synergy and win-win situations for all parties.

Race for digital leadership

The glowing influence of fintechs and non-banks continued to push traditional banks to a race for digital leadership, especially in the area of retail banking. There had been a strong trend in online lending and deposits instead of through traditional branch services, and all parties were eager to capture this market share.

Key hires

Hiring in 2019 had been made mostly through revenue drivers for both onshore and offshore markets in wealth management. Technology hires in retail banking included specialists in open banking and APIs, as well as channel development and optimisation.



ETHOS BEATHCHAPMAN

Retail Banking Trends.

2020 OUTLOOK AND TRENDS

In-demand: Bancassurance, treasury & investments

In 2020, there would be greater competition to hire relationship managers in retail banking who hold close relationships with their clients. Revenue will mainly be driven through bancassurance partnerships, and relationship managers skilled in both bancassurance and treasury/investments would be in high demand.

Performance incentives and measurement

There have been changes to sales incentive schemes across all financial institutions and it will be no different in 2020, as some banks have already moved from a commission scheme to bonus schemes for different segments. There will be continuous tweaks, not just to the sales but also for non-sales components to determine a relationship manager's performance.

Move to private banking and buy-side

For senior relationship managers in the retail segment, many will be looking towards moving to the private banking space, as well as an increasing trend towards buy-side family offices offering a complete solution to high net worth individuals.

Significance of emerging markets

Wealth in developing markets will be key in 2020, with many financial institutions looking for relationship managers with the ability to network in offshore markets. More often than not, there will be a strong uplift in compensation package to attract such talent.

Mobile and open banking continue on the rise

Technology hires will also play an important role in 2020. The two pillars of demand – mobile banking and open banking will see an increasing number of roles as Asian banks seek to follow open banking standards in Europe. Talent in the space is very limited in Asia, hence relevant candidates with experience would be highly sought after.

ADVICE FOR HIRING MANAGERS

There is increasing competition for strong talent in the retail banking space and these are not limited to retail banks.

Rise of the insurance players

Insurance giants are approaching strong performing talent from the banks. The high net worth segment is a new yet lucrative area for the insurance industry. AIA, Manulife and Prudential have invested a lot in building up this segment. Business directors and cluster managers from banks have been targeted by these companies to join the insurance industry due to their ability to attract relationship managers.

Stability and alignment

Candidates are attracted to platforms that offer them long term stability in the markets that their clients are in. Interest alignment between their employers, clients and themselves often hold the utmost importance when it comes to switching platforms.

Retail Banking Salaries.

Retail Banking Salary Guide (Per Annum, SGD)	VP	AVP	Senior Associate	Associate	Analyst
Relationship Manager Mass (Onshore)	-	-	-	48 - 60K	36 - 48K
Premier Relationship Manager (Onshore)	96 - 138K	72 - 102K	60 - 78K	48 - 66K	-
International Relationship Manager (Offshore)	96 - 138K	72 - 102K	60 - 78K	48 - 66K	-
Private Client (Onshore/Offshore)	126 - 180K	102 - 144K	-	-	-
Acquisition Managers (Premier/Private client)	-	-	54 - 72K	48 - 66K	42 - 54K
Insurance Specialist	84 - 120K	72 - 96K	66 - 84K	54 - 66K	42 - 54K
Business Banking Relationship Managers	-	78 - 102K	60 - 78K	50.4 - 60K	43.2 - 50.4K
Commercial Banking Relationship Managers	102 - 132K	78 - 108K	66 - 90K	60 - 78K	-

The salaries indicated have been collated from our research, knowledge of the industry, input from clients and candidates, and EBC's placement records. This is often guided by revenue targets for relationship managers. As with all salary surveys, this range represents the mainstream and excludes anomalies. Please use these figures as a guide.

For a tailored consultation, total compensation, detailed benchmarking and structures, please contact:



Marcus Tay | Senior Consultant, Banking & Financial Services, Retail Banking

Marcus specialises in front office roles within Singapore's retail banking and wealth management industry. Prior to EBC, Marcus worked with one of the largest Asia banks as a relationship manager. Sharing his experience from his previous banking role, Marcus adds value to his candidates and clients alike.

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ETHOS BEATHCHAPMAN

Asset Management.



ETHOS BEATHCHAPMAN

Asset Management Trends.



2019 IN REVIEW

There will always be light at the end of every tunnel. Assets under management in Singapore has seen further growth in 2019, albeit at a slower rate given today's constant political-economic shifts.

A few key factors come into mind as we trace the continued upward trend in the asset management space, including the increased penetration of alternative investments, the continued focus on environmental, social and governance (ESG), as well as a stronger demand amongst the accredited high net worth (HNW) investors and retail clients.

Global influencers pushing ESG to the mainstream

2019 has seen global climate issues take centre stage, led by environmental influencers such as Greta Thurnberg. The continued pressure by activists and global influencers has seen investors take more notice of the types of investments they make, with an increasing number of high-profile firms turning their focus to pursuing 'green only' investments. What used to be an ethical and secondary investment need has quickly become essential for the entirety of the asset management world.

Alternatively..

The increased savviness of investors, along with the continued exposure and access to a variety of alternative investment products and platforms, has immensely contributed to the alternative sector's 15%

expansion in assets here in Singapore. As our society continues to adapt and evolve in our given political, economic and social environment, so will our need to find innovative ways to invest capital.

2020 OUTLOOK AND TRENDS

The ever-increasing market differentiator

The intention as we move into 2020 is to hire more ESG specialists over the next three to five years. The top industry leaders will deep dive into unique ways of tackling sustainability while others will merely ask their business leaders to "take note" of ESG. The focus continues to be on designing unique and innovative products and funds, along with adopting new fintech solutions whilst continuing expansion regionally to gain further market share.

Centre Stage

With the world's aging population needing healthcare and retirement solutions, investment growth in third world country developments, increased regulatory pressure on banks and the spike of HNW investments across APAC, regional and global asset managers are brought to the forefront for their ability to provide solutions and tackle these new opportunities better than their banking counterparts.



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Asset Management Trends.

Risk: Nowhere to go and nowhere to hide

Full transparency. At all levels. On all investment activity. On all products. Regulations have crossed the globe and by 2020, all regulatory reporting will be standard, and real-time access to portfolios and market data will be completely available.

Technology takes the driver's seat

Tech solutions will become even more crucial for operational efficiency. Whether mining of customer data for driving customer engagement across existing and potential clients, or streamlining of regulatory reporting, technology will be at the forefront of the asset management industry. The trend is to have senior digital officers such as chief digital officers (CDOs) seated in every global asset manager by the end of the year.

But at what cost?

With the increase of assets and movement into alternatives, there will also be rising costs. Asset managers are contending with ongoing fee pressures on all fronts – from the global economic slowdown and de-risking of portfolios, to investments in technology and the expansion of their distribution networks.

ADVICE FOR HIRING MANAGERS

Don't get us wrong. There wasn't a resurgence of focus on competitive advantage in 2019. With the volume of investable assets set to increase globally by 6% at the turn of the century, leveraging one's competitive edge simply became absolutely vital. As the pressure mounts, top institutions are saying to themselves, "it's now or never".

Developing Talent

Do you hire veteran sales and portfolio managers or mid-level professional talent and invest in development? Having a top-notch team that consistently delivers on customer satisfaction, industry knowledge and branding will be crucial as asset managers continue to expand new channels and their footprint in developing geographies. Sales pitch, communication and relationship building skills are all top areas for development. For asset managers, acquiring more talent isn't necessarily your best solution. What we need are more talented individuals. One good way to achieve that is by upskilling our existing people.

Tackling ESG creatively

An alternative approach to driving the ESG agenda is to bring in talent profiles from the natural sciences or law-making background, individuals who truly understand environmental impact and regulations governing it. Expect keen competition for such talent, as this trend is in fact becoming commonplace across the asset management industry.

Unicorns

2019 has seen a scramble for top talent who are well versed in the quantitative and data science space. Specialists who are able to literally chew through large amounts of data and in turn, develop investment strategies: The Unicorns of Asset Managers, some might say. The most useful and upcoming talent in the industry might very well be able to answer this question correctly in their interviews: "Can you write an algorithm?" Expect the surge of demand for such talent to continue in 2020.



Asset Management Salaries.

Asset Management Salary Guide (Per Annum, SGD)	Managing Director (Head)	Executive Director (SVP)	Director (VP)	Associate Director (AVP)	Associate
ASSET MANAGERS (TIER 1)					
Portfolio Managers	420K+	300-400K	250-280K	-	-
Sales & Distribution	350K+	280-320K	200-280K	120-190K	100-120K
Investment Analysts/ Research	300K+	250-300K	180-250K	120-180K	100-120K
ASSET MANAGERS (TIER 2)					
Portfolio Managers	400K+	280-380K	220-250K	-	-
Sales & Distribution	320K+	250-320K	180-250K	100-170K	80-100K
Investment Analysts/ Research	300K+	230-300K	170-220K	100-150K	80-100K
REGIONAL ASSET MANAGERS					
Portfolio Managers	380K+	250-350K	200-230K	-	-
Sales & Distribution	300K+	230-280K	120-220K	80-110K	60-80K
Investment Analysts/ Research	300K+	210-280K	100-200K	80-100K	60-80K

The salaries indicated have been collated from our research, knowledge of the industry, input from clients and candidates, and EBC's placement records. This is often guided by AUM, along with other factors, including competitive in-demand markets, education and track record. Please note that job titles listed vary due to differing organisational structures within global and regional banks. As with all salary surveys, this range represents the mainstream and excludes anomalies. Please use these figures as a guide.

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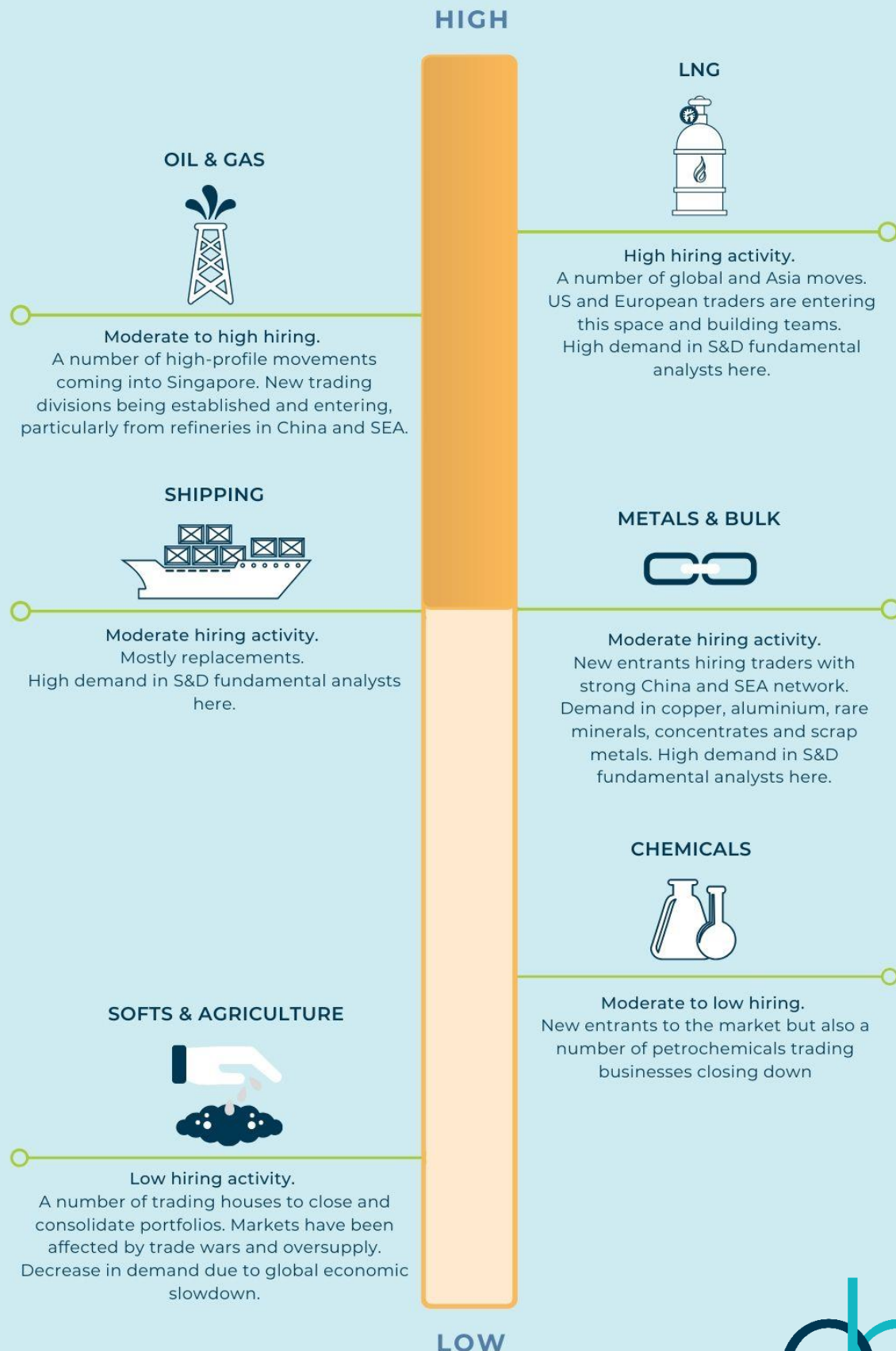
Commodities Sales & Trading.



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2020 MARKET SNAPSHOT

COMMODITIES RECRUITMENT



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Commodities Trends.



2019 IN REVIEW

Looking back at 2019, it would be fair to say it had been a highly eventful year. From the ongoing trade war with US and China, to the impending 2020 low sulphur legislation on fuel oil, some of the worst political unrest and tensions in Hong Kong, market dynamics moving from a pure trading route to trading around more of an asset based portfolio – it's not difficult to see why 2019 had been a challenging year to navigate. With a number of the top trading firms still reporting sizeable profits and with the imminent largest IPO in history from Saudi Aramco on the horizons, how can we make sense of what is happening? From a recruitment stand point, what are the hot areas in the market for hiring in the commodities space right now and where will this war on talent be fought?

Physical trading: the end of an era?

It is not an uncommon thought in today's market that traders are finding it increasingly difficult to access margin along the supply chain. Due to high levels of transparency now in the markets and a more globally connected economy, the old-world order of physical trading has become increasingly challenging – which is why traders in the markets seem to favour access to production with a steady flow of supply or being able to provide value for their customers on the downstream side.

Demand for quantitative analytics and data science

The other side of where the market has moved is where businesses are now increasingly more aware of the role of technology. With the advent and now functional use of big data and machine learning, there has been a huge demand for trading companies to hire PhD graduates with a background in quantitative analytics or data scientists into their teams in order to make sense of all this information that's available – driving both efficiency and productivity and illuminating areas of businesses which were once unknown, and an attempt to predict where the market moves – in turn, affecting bottom line. We have seen this across all domains, including shipping, energy and petroleum, agriculture, metals, hedge funds and propriety trading firms.

In Nov 2019, DBS and Trafigura had announced their initiative to tap into this new age of data sharing and transactions by working on their own trade cloud platform.

On the commodities bandwagon

With this change in market dynamics, there had been a noticeable uptick in fintech companies entering this space. Companies like Kpler, Tradecloud and even

Commodities Trends.

some of the data consultancy services firms like Refinitiv and IHS have all invested heavily to try and tap into the new wave by offering their own platforms and systems in which commodity and trading platforms can either streamline modes of working or be able to access more value in points of the supply chain.

2020 TRENDS AND OUTLOOK

In-demand skills and experience

To this end, we have seen increased hiring coming from technology companies to cover the commodities market, seeking experienced executives in CTRM / ETRM, data science, java development, as well as experience with artificial intelligence, big data, and machine learning.

Quantitative candidates remain hugely valuable in today's risk market too. From the most technical and expansive areas of the market, – model building and model system designers as well as those talent whom can use R, Python, MATLAB, to more model risk validators and risk analytics, compliance and governance are held in some degree in such high regard.

Asia: the epicentre of growth

The commodities industry over the years has always been susceptible to ups and downs, with a number of different factors affecting this fluctuation - from macro-economic factors, the effects of a global economic slowdown, oversupply in the market, disruptions in the global supply chains. There does seem to be a resounding common theme however, which is certainly more prevalent coming out of Asia than the rest of the world. Asia is where the growth is. As represented in [McKinsey and Company's recent insights](#) on the topic, they found that the continent is on track to top 50% of global GDP by 2040 and drive

40% of the world's consumption, representing a real shift in the world's centre of gravity.

With this in mind, and amongst other reasons including the ease of doing business, robust safety laws and strong judicial governance, Singapore has been a prime location for international and global commodity firms setting up their main regional offices here.

Evolution of the commodities industry

There has been an adjustment in the market though, and certainly a consolidation – from the time when everyone wanted to be a part of the commodities boom, a time of high prices where many big banks still had appetite for a piece of the action. In today's market however, this does not seem to reflect that sentiment, with a number of high-profile banks pulling out and choosing to focus on their traditional and core businesses of private banking and wealth management, transaction and investment banking and project finance.

Overall though, the commodities market still represents an important and desirable market to be involved in. Yes, there may be more transparency now and with increased liquidity and shifting demand. As a reaction to these changes, traders naturally respond either by diversifying their portfolio into other products which might be a little more obscure and perhaps unlock more revenues, or by becoming even more acutely aware of how to trade. For example, the emergence and higher demand for electric vehicles the likes of Tesla has spurred an increase in the demand and supply of rare earth minerals like lithium and cobalt, to which these batteries hugely depend.



Commodities Trends.

Alternative energy sources

Increased pressure on G20 economies to cut global fuel emissions in bid to fight climate change has shone the spotlight on alternative energy options such as renewables, like solar and wind. There is also much more activity now in liquefied natural gas (LNG) as a better and more viable alternative to petroleum, being much cheaper and cleaner energy fuel source.

We expect these hiring trends across producers, traders, refiners and some financial institutions coming from securities or prop trading firms to continue in 2020.

ADVICE FOR HIRING MANAGERS

Commodities talent of the future

It is clear, that the market is changing and the demand for talent which is highly nimble, inquisitive, confident, acutely aware of the role of technology, with strong risk management and governance skills and the ability to bridge all these in forging strong relationships seem to be the hallmarks of good traders and sales and marketing executives in commodities.

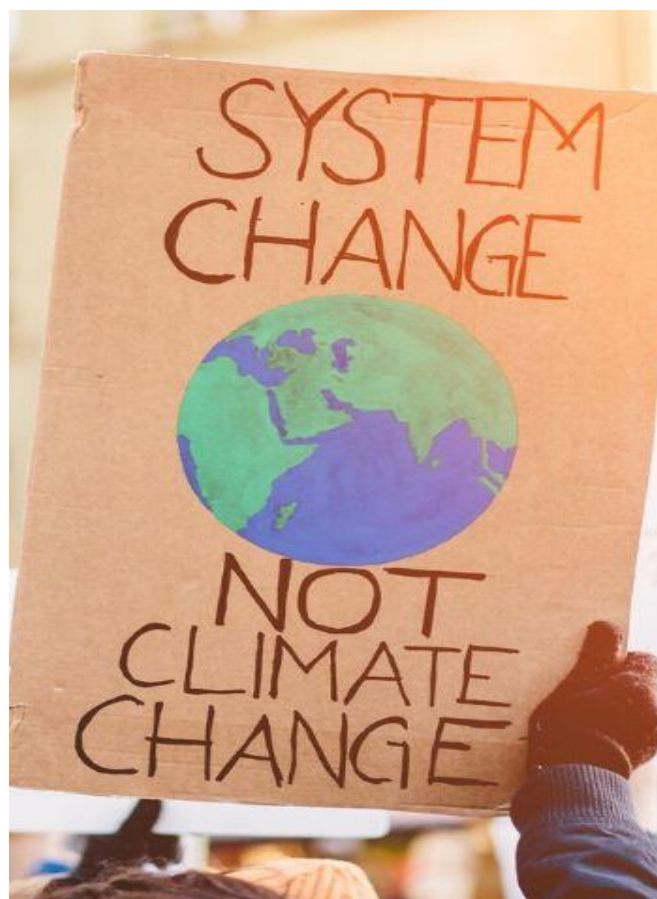
Keep your candidate experience positive

In this talent-short market, having a clean and clear-cut recruitment process that is highly transparent will help you win the star candidate you want. That way, your interview process will be an enjoyable experience for both parties involved. Even if you don't end up hiring the individual, how candidates are treated throughout the recruitment process has a huge impact. It differentiates your company culture and reputation from your competitors. The commodities market is small, and bad interview experiences get around very quickly.

ADVICE TO CANDIDATES

Preparation and the right attitude

A background understanding of the company you're meeting always forms the basis of your preparation. But going over and beyond that to find out more is essential. Find out more about your interviewer. If you're meeting the hiring manager, find out when they joined the business and how their role has developed since. Articulate the specific value you bring to the business to give your interviewer the confidence that you are the best candidate for the job. Above everything, having the right attitude can be the one thing that sets you apart from your peers.



Commodities Salaries.

Commodities Salary Guide for trading and sales positions (Per Annum, SGD)	Managing Director	Director	VP	Associate
	20+ years	10-15 years	10 years	< 5-8 years
Metals and Mining	300-400K	250-300K	180-250K	48-80K
Energy (oil petroleum)	400-500K+	300-350K	200-280K	54-100K
Agriculture	300-400K	200-300K	150-250K	36-80K
Liquefied Natural Gas (LNG)	350-500K+	250-300K	120-200K	48-100K

This compensation report is intended for reference purposes only. All compensation tables include estimated total pay levels for 2019 and does not include potential bonus pay-outs. This should be taken as a rough estimate for the market as an average for the Asian market segment and can differ greatly depending of the type of institution whether in a bank, trading house, refinery or mining company.

If you are hiring across Asia, an interested senior professional, or someone keen to discuss the evolving commodity landscape, please reach out to:



Lenny Madriaga | Associate Director, Commodities, Sales & Trading

Lenny leads searches within global commodity markets within EBC's Financial Services practice. He has partnered with a range of different clients, including some of the most globally recognised tier one trading houses in the world, listed metals and mining companies, as well as a growing number of boutique hedge funds.

Prior to EBC, Lenny worked for a boutique firm specialising in front office mid to senior level appointments, predominantly within Asia. His track record of previous placements includes CEO / C-Suite, heads of trading and technical sales director roles.

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ETHOS BEATHCHAPMAN

Operations & Change Management.



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Operations & Change Management Trends.

2019 IN REVIEW

Slow start with Q3 turnaround

The job market in this segment didn't perform as expected. We saw a slower than usual Q2 due to hiring managers being more cautious and conservative in their human resource planning. This is partially a result of the ongoing trade war and slowing economy. However, banking hires ramped up in Q3, adding 35% more vacancies than the first half of the year.

Focus on portfolio valuations, fund & client services

Operations and middle office hires are making a comeback with a focus on fund services, portfolio valuations and client services. This trinity is due to the expanding business of service providers competing to provide higher quality service to investment banks, hedge funds and private equity firms.

2020 OUTLOOK AND TRENDS

Appetite within private equity firms & hedge funds

We expect an increased demand within the private equity and hedge fund space for fund accountants and client services positions. This is not surprising as service providers have been enjoying steady and consistent growth in 2019.

Demand for coding skills

As companies ramp up their digital capabilities, we will see that effect resonate within operations and the middle office. Companies are making a push to make more data-driven decisions and at the end of 2019, we saw a growing demand for operations candidates with coding skills in Python, VBA and SQL. We expect this trend to continue in 2020 as more companies integrate these hybrid roles into their operations function.

ADVICE FOR HIRING MANAGERS

Be flexible and consider transferable skills

Be open to candidates coming from contract roles or have been out of market, especially if they used the time off to upskill themselves. Identify which skills are must-haves and which can be trained.

Keep your recruitment process short

The recruitment process is very important to candidates. Even if a candidate had been very interested in the role at the beginning, they will start to lose interest after the 5th or 8th round of interviews. Exceptional candidates will have multiple opportunities and offers, so keep your interview process short to ensure you don't lose the best talent.

ADVICE FOR CANDIDATES

Being a cost centre, operations functions are at risk of being outsourced to lower cost countries, or automated. Upskilling is one good way to ensure you remain competitive in the job market. These are presently the most in-demand skills in operations :

- **Proficiency in Python, VBA and SQL**

Increasingly popular requirements among hiring managers due to the growing trend towards data analytics within operations.

- **Client management and communication skills**

Combining existing product and process knowledge with a strong stakeholder communication ability serves you well within client services or change management.

- **Asian language proficiency**

Penetrate new and growing markets with your bilingual or trilingual ability.



Operations & Change Management Salaries.

Operations & Change Management Salary Guide (Per Annum, SGD)	Director and above	VP	AVP	Analyst
GLOBAL MARKETS				
Operations	120-160K	100-120K	70-90K	40-60K
Trade Support	240K+	130-180K	90-120K	50-80K
Investment Data Operations	240K+	170-220K	120-160K	60-110K
FUND SERVICES				
Fund Accounting	200K+	130-180K	90-120K	50-80K
Client Services	240K+	150-200K	100-140K	50-90K
Middle Office Outsourcing	200K+	130-180K	90-120K	50-80K
TRADE FINANCE AND CORPORATE BANKING				
Trade Finance	150-180K	110-140K	80-100K	45-75K
Client Services	240K+	150-200K	100-140K	50-90K

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For a tailored consultation, total compensation, detailed benchmarking and structures, please contact:



Shalynn Ler | Director, Banking & Financial Services

Shalynn is responsible for leading EBC's Banking & Financial Services practice across the region. As a specialist, her personal recruitment expertise is within the corporate banking and internal audit space for the banking and financial services sector.

Shalynn started her career as a corporate finance analyst for a US boutique bank before embarking on her recruitment career. In her eight years recruiting within the banking and financial services industry, Shalynn has been promoted through the ranks and established a solid reputation in the region among her network.

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Digital Marketing.



ETHOS BEATHCHAPMAN

Digital Marketing Trends.

2019 REVIEW

An industry and function disrupted

We witnessed the banking and financial sector's increased investment in tech capabilities giving way to new services and the disruption of a traditional business model.

Digital transformation of the financial services industry was inevitable with the introduction of digital banks, fintech / digital disruptors, artificial intelligence and machine learning. This wave of disruption changed the way businesses connect with their customers. By virtue of customers gravitating towards digital experiences and products, businesses are expected to interact with their customers via a digital-first, mobile-first, customer-centric approach, or risk being left behind.

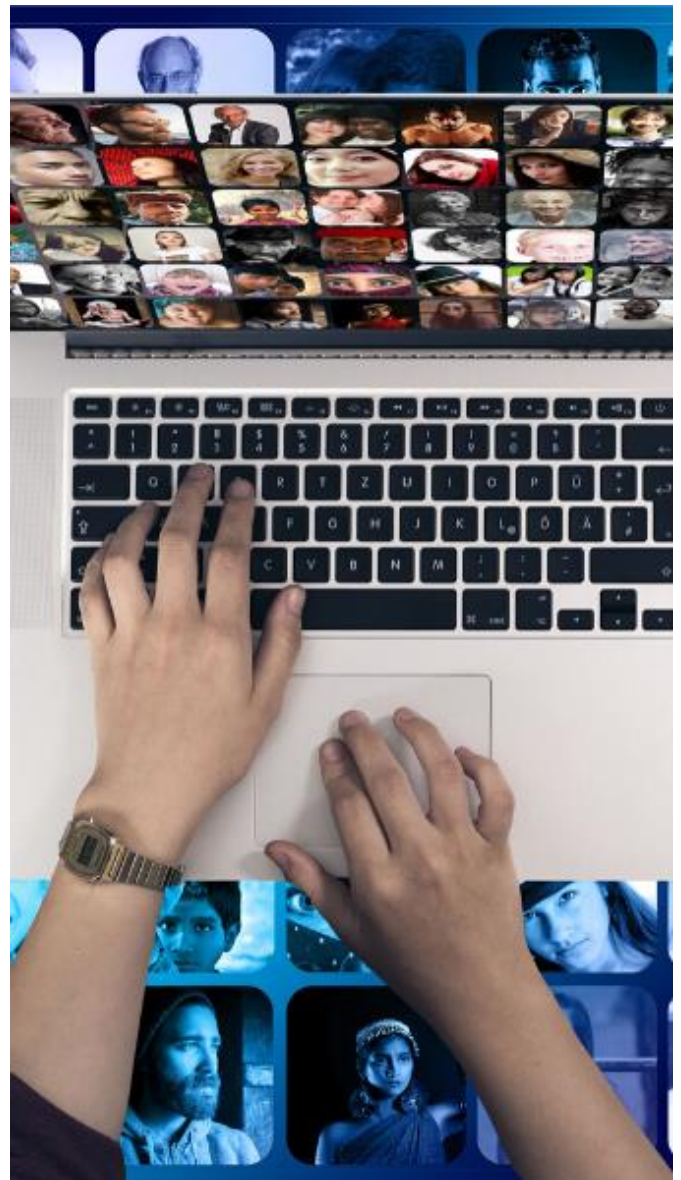
For this reason, a multitude of functions and processes within the sector have been impacted in this revolution towards simplification, automation, accessibility and transparency.

Digital experiences call for digital marketing

New technologies demand new skills, and marketers are not immune to these changes. Advances in technology, including AI systems, are creating an ecosystem where traditional marketing positions are in danger of becoming outdated. Retraining and reskilling are absolutely crucial for digital marketers in this ever-evolving digital era.

Managing customer experience and the customer's journey has been a priority for the financial services sector in 2019. In the same vein, we've seen the rise of personalised and data-driven marketing, along with an increasing dependence on artificial intelligence in marketing.

Content marketing and content management have also featured significantly in the omnichannel strategy, with brands expanding their appetite for content, particularly personalised content, and easily digestible formats.



ETHOS BEATHCHAPMAN

Digital Marketing Trends.

2020 OUTLOOK AND TRENDS

Growing spend in digital marketing and engagement

In 2020, brands will continue to increase their digital investment. The cost-effective and measurable nature of digital advertising enables companies to track success and adjust their campaigns in order to maximise their return on investment (ROI), and lower their cost of acquisition.

Rise of emerging technologies

The future of banking and financial services will see more brands harnessing 5G, virtual reality, voice search and AI technologies, to increase user engagement and create more immersive, personalised and delightful customer experiences.

Personalised & data-driven social media marketing

No longer just a tool for communicating and educating your target audience, social media will feature at the forefront of any brand's marketing strategy. Marketers will combine customer data with analytics to inform and personalise their marketing approach.

Chatbots as marketing tool

Chatbots' ability to interact with and offer deep insight into customer behavior and preferences has been a boon to brands. We will start to see them being used more commonly to engage, upsell and cross sell in a personalised and conversational manner.

HIRING TRENDS AND IN-DEMAND SKILLS

Digital marketing has gained massive traction in Asia in the last five years. Businesses are now willing to spend much more on customer retention and acquisition through email marketing, content marketing and social media engagement.

With the advent of digital technologies, professionals with digital marketing skills are in high demand. Top jobs and skills include:

- Performance Marketing
- B2B Lead / Demand Generation Marketers
- Marketing Automation Platform Specialists
- Marketing professionals with data analytics skills
- Content Marketing
- Social Media Marketing



Digital Marketing Salaries.

Digital Marketing Salary Guide (Per Annum, SGD)	Director and above	Manager
Content Marketing	120-160K	60-80K
Digital Marketing	140-240K	72-120K
SEO / SEM Specialist	120-180K	54-100K
Social Media Marketing	120-180K	50-100K
UX / UI	120-180K	54-100K
Marketing Analytics	100-150K	50-100K
CRM / Marketing Automation Platform Specialist	140-180K	60-120K

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ETHOS BEATHCHAPMAN

Internal Audit.



ETHOS BEATHCHAPMAN

Internal Audit Trends.

2019 REVIEW

Stable despite global changes and virtual banks

2019 had been a relatively stable for the internal audit function within the financial services sector in this region. There had been a few changes at the global Chief Audit Officer level across Citi, Barclays, HSBC, and Aviva, with some impact trickling down to this part of the world. Changes were mainly relating to cost and location strategy. We also saw virtual banks coming into the picture in this region. How this affects the audit function will likely be visible in the next 1 to 2 years as regulators such as MAS and HKMA centre in on this.

2020 OUTLOOK AND TRENDS

Cost efficiencies and replacement justifications

2020 will remain a competitive year where firms will be focussing on keeping cost low. This can come in the form of remote audits or location strategy, as mentioned above. Traditionally, when someone resigns, headcounts are automatically approved in the same country, but we have seen it harder these days with the need to justify having replacement headcounts based in Singapore and Hong Kong, rather than a lower cost location such as Malaysia, the Philippines, or India, etc.

Audit analytics

We continue to see investments made in the audit analytics / innovation lab space. Most firms have a team of data analytics experts whose objective is to improve efficiency of the audit function, including efforts to ensure more continuous monitoring and a more consultative audit approach, rather than a traditional checkbox audit approach. This will likely be the hot area in 2020, even though most firms with a presence of such teams here in APAC have not made drastic changes to the total number of auditors. Consensus is that in the longer term, firms with an audit analytics team would need fewer number of business and IT auditors, but this remains to be decided over the next 2 to 5 years.

Increased competition for IT auditors

Relating to the earlier point, we also expect to see a bigger turnover and competition for IT auditors as firms are competing for candidates with a strong IT background as well as controls mindset. The competition does not just come from banks and non-bank financial institutions, but increasingly also from fintech firms that will be looking for similar skillsets as they set up their risk and compliance teams within this region and require technology savvy candidates. This is especially so for the bigger fintech players that may be more heavily regulated than start-ups, and those that may be looking at getting more funding and/or looking at IPO or M&A.

ADVICE FOR HIRING MANAGERS

Train and upskill your employees

Taking the above into consideration, it will be worthwhile for companies to reinvest in their employees in 2020. Knowing that audit analytics and technical auditors may be hard and expensive to come by, some firms have also started training business and IT auditors with basic coding and analytics skills. This will also helps with employee retention.

Retain your business auditors

In addition, it will be worth paying attention to business auditors that may be actively sought after by the fintech firms going forward. These may not be for 3rd line of defense roles, but skill sets are transferrable to a 1st or 2nd line risk or compliance role. These strong auditors will view fintech firms in a good light, especially if it means they can gain new skills and knowledge within that space.



Internal Audit Salaries.

Internal Audit Salary Guide (Per Annum, SGD)	Director and above	VP/SVP	AVP	Analyst
Business Audit (Bank)	220K+	130-250K	100-140K	70-100K
Business Audit (NBFI)	200K+	120-200K	90-130K	60-90K
IT Audit (Bank)	220K+	130-240K	90-140K	70-100K
IT Audit (NBFI)	200K+	120-200K	90-130K	60-90K
Audit Analytics	200K+	120-240K	90-130K	60-100K

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