



BANKING & FINANCIAL SERVICES

MARKET INSIGHTS H1 2018

ambition

For Hong Kong's banking and financial services job market, the second half of 2017 was an exciting period with a healthy flow of new and replacement headcounts at various levels under different functions.

GOVERNANCE FUNCTIONS HAVE BEEN BUSY

Throughout the remainder of 2017, compliance roles, particularly within regulatory and financial crime, were still predominant roles being hired at all levels, along with the demand for functional and project or transformation skillsets. There were also some ad hoc hiring for speciality compliance skills within specific products (e.g. equities) and testing. In risk and audit areas, we typically saw open roles in business risk, credit and operational risk, as well as a continuous demand for internal auditors at all levels in the market.

BUY-SIDE CONTINUED TO DEMAND FUND FINANCE AND CORPORATE ACCOUNTING EXPERIENCE

In the finance area, buy-side continued to demand a combination of fund finance and corporate accounting experience, with junior roles being opened to Big 4-experienced professionals, and mid to senior roles requiring relevant industry background.

During Q4 2017, we also saw financial institutions in banking, asset management and insurance looking for mid-level candidates with strong financial planning and analysis background. There were hardly any finance openings at the senior end from the banks, and though there were movements from international financial institutions to Chinese banks or asset management companies, replacement headcounts were filled through internal promotions.

CLIENT ONBOARDING SKILLS REMAINED PREDOMINANT IN THE OPERATIONS AREA

Client onboarding skills in both investment banking and private banking were still predominant in the operations area for the second half of 2017. There have also been many permanent or contract roles in operations project management, from some of the bigger international banks, to implement new regulatory requirements such as MiFID II and UMR, to name a few.

FRONTLINE SALES AND MARKETING TALENT WERE IN DEMAND

Retail and corporate banking, as well as insurance industries have had plenty of marketing positions including product development with demand for credit card, deposit and investment products knowledge, as well as channel marketing and bancassurance roles. Frontline sales in these business lines have also been continuously active throughout 2017, hiring in volume at junior to mid-level positions.

SOME JOB SEEKERS HAVE BEGUN THEIR JOB SEARCH IN Q4 2017

Whilst professionals tend to wait for bonuses towards the end of the year before seeking new jobs, some have started their search with a view of resigning from their current employers as soon as their bonuses are received. Salary expectations during the last quarter of the year always proved to be challenging, particularly from those who will end up foregoing their bonus and annual salary increase, demanding increments up to 30% versus an average of 10%-15% on other periods of the year. Counter-offers have also been highly competitive to prevent attrition in teams with existing high turnover.

BANKING AND FINANCIAL SERVICES TALENT OUTLOOK FOR THE MONTHS AHEAD

We expect hiring activities in Q1 2018 to slow down as professionals wait for bonuses and salary reviews. Financial institutions will also use this period to assess potential movements within their functions, confirming headcounts for 2018 and getting additional approvals as needed. We should see an increase in activities and processes from the middle of Q2 2018 onwards.

Similar skills will be in demand in 2018. Financial institutions will continue to look for strong regulatory and financial crime compliance professionals, with increasing demand for regulatory transformation experience due to upcoming global evaluations in Hong Kong (FATF), and increasing local regulatory demands (HKMA and SFC). This also means that most banks will be fighting for this type of professionals.

The rise of AI means skills in digital change management-related projects will be sought after, to implement robotic process automation. With constantly changing customer habits from traditional to digital means, financial institutions will continue to hire professionals with strong digital channel-related experience within marketing, product development and management function to further enhance their customer value and experience.

Investment banks will continue to focus on process efficiencies and we may see further offshoring or restructuring within their back office functions, whilst private banking will be looking for more support staff after increased front-line hiring from 2017 and 2016.

In 2018, relationship management hiring in the retail and corporate banking space will likely be another constant, and competition for similar talent pool at junior to mid-levels will continue to be aggressive.

China's increasing importance will also create a further demand for talent with China market experience, whether it be from banks, asset management or private equity industries.

Reflecting back, 2017 was a surprising year of generally positive movements, but it also had its own challenges as markets continue to be unpredictable. With demands for new, enhanced and evolved skills, we are cautiously optimistic of what lies ahead in the first six months of 2018.

SALARY REPORT FOR H1 2018*

Investment Banking

Job Title	Annual Salary Range (HK\$)
Internal Audit	
Managing Director	2.2M+
Director	1.7M–2.1M
Vice President	1M–1.6M
Assistant Vice President	600K–900K
Associate	360K–600K
Analyst	300K–420K
Chief Financial Officer (CFO)	
Regional Chief Financial Officer	2.2M+
Country Chief Financial Officer	1.8M+

Job Title	Annual Salary Range (HK\$)
Compliance	
Managing Director	2.3M+
Director	1.8M–2.2M
Vice President	1.1M–1.7M
Assistant Vice President	720K–1M
Associate	380K–680K
Analyst	240K–380K
Management Reporting / Financial Planning & Analysis	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	600K–780K
Associate	320K–560K
Analyst	240K–380K
Product Control	
Managing Director	2M+
Director	1.5M–1.8M
Vice President	900K–1.5M
Assistant Vice President	600K–900K
Associate	420K–540K
Analyst	300K–420K
Regulatory Reporting / Financial Accounting	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	540K–780K
Associate	260K–500K
Analyst	240K–380K

Job Title	Annual Salary Range (HK\$)
Tax	
Managing Director	2.2M+
Director	1.7M–2M+
Vice President	960K–1.6M
Assistant Vice President	540K–900K
Associate	400K–540K
Analyst	220K–360K
Operations (Settlements / Corporate Actions / Treasury)	
Managing Director	1.8M+
Director	1.2M–1.8M
Vice President	660K–1.2M
Assistant Vice President	480K–720K
Associate	360K–500K
Analyst	240K–390K
Operations (Client On-Boarding / KYC Operations)	
Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	780K–1.3M
Assistant Vice President	600K–800K
Associate	400K–580K
Analyst	260K–420K
Middle Office (Trade Support / Sales Support / Client Services)	
Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	900K–1.4M
Assistant Vice President	620K–900K
Associate	420K–620K
Analyst	265K–420K

Job Title	Annual Salary Range (HK\$)
Project Management	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	960K–1.5M
Assistant Vice President	720K–960K
Associate	480K–700K
Analyst	360K–470K
Credit Risk	
Managing Director	2M+
Director	1.5M–1.8M
Vice President	800K–1.4M
Assistant Vice President	500K–800K
Associate	360K–600K
Analyst	240K–360K
Market Risk	
Managing Director	2.2M+
Director	1.7M–2M+
Vice President	960K–1.6M
Assistant Vice President	600K–900K
Associate	420K–600K
Analyst	240K–420K
Operational Risk / Internal Control	
Managing Director	2M+
Director	1.5M–1.8M
Vice President	900K–1.5M
Assistant Vice President	600K–900K
Associate	360K–600K
Analyst	240K–380K

Private Banking, Asset / Fund Management & other Financial Services

Job Title	Annual Salary Range (HK\$)
Operations	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	580K–720K
Assistant Manager	500K–600K
Officer / Senior Officer	360K–520K
Regulatory Reporting / Financial Accounting	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	540K–720K
Assistant Manager	450K–520K
Officer / Senior Officer	200K–420K
Management Reporting / Financial Planning & Analysis	
Director	1.2M+
Senior Manager	720K–1M
Manager	560K–720K
Assistant Manager	450K–550K
Officer / Senior Officer	240K–460K
Internal Audit / Risk	
Director	1.4M+
Senior Manager	780K–1.3M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–380K

Job Title	Annual Salary Range (HK\$)
Compliance	
Director	1.4M+
Senior Manager	780K–1.3M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–380K

Insurance

Job Title	Annual Salary Range (HK\$)
Operations	
Director	1.1M+
Senior Manager	680K–1M
Manager	480K–660K
Assistant Manager	350K–500K
Officer / Senior Officer	216K–330K

Regulatory Reporting / Financial Accounting

Director	1.2M+
Senior Manager	660K–1.1M
Manager	480K–660K
Assistant Manager	350K–500K
Officer / Senior Officer	150K–350K

Management Reporting / Financial Planning & Analysis

Director	1.2M+
Senior Manager	780K–1.1M
Manager	540K–720K
Assistant Manager	480K - 530K
Officer / Senior Officer	220K–400K

Job Title	Annual Salary Range (HK\$)
Tax	
Director	1.4M+
Senior Manager	750K–1.3M
Manager	540K–720K
Assistant Manager	360K–480K
Officer / Senior Officer	200K–360K
Internal Audit / Risk	
Director	1.4M+
Senior Manager	780K–1.3M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–360K
Compliance	
Director	1.4M+
Senior Manager	780K–1.3M
Manager	480K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–360K

*** Notes about salary table:**

1. Titles and levels vary from organisation to organisation.
2. The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
3. 12-month base salaries are assumed.
4. All other benefits and bonuses are in addition to these figures.
5. Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges from 1 month at the low end to 100%+ at the upper.
6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.