



Trusted Partners in Global Governance Recruitment

RISK & COMPLIANCE SALARY GUIDE: 2024

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2023 OVERVIEW

"The Risk & Compliance market in 2023 was a year of two halves"

2022, saw the Risk & Compliance hiring market firing on all cylinders, with firms reaching for Governance professionals to sure up their future, in the backdrop of Covid and Brexit. So, it was no surprise that H1 2023 continued to be busy, with most key disciplines looking to add to their UK teams.

The second half of 2023 however turned out to be the story of consolidation, organisational re-design and a focus on cost efficiencies, as key events shaped the Financial Services outlook:

- Credit Suisse 'rescued by UBS'
- Silicon Valley Bank 'fails'
- Citigroup under regulatory scrutiny, making changes to Governance headcount
- The war in Ukraine continued to rage on
- The UK economy fighting against high inflation and interest rates

Increased cost of living put pressure on employers to increase staff salaries and with mixed demand for talent, salary dynamics fluctuated throughout the year.

2024 RISK MANAGEMENT: OVERVIEW

Credit Risk: Solid hiring volumes for what is one of The Risk Partners core disciplines. In times of instability, Banks in particular reach for strong Credit Risk / Analytical support behind Lending / Credit Decisioning / Trading. Salaries have increased in certain 'in-demand' niche areas.

Operational Risk / Enterprise Risk: 1LOD roles have been quiet in 2024 so far, the focus has been more so on 2LOD Operational Risk roles. Improvements of policies, frameworks, ICARA and risk appetite statements have seen mid-level professionals in demand.

ESG / Climate Risk: An emerging risk, gaining more traction. Teams are currently limited to 1 or 2 individuals, but they are expanding. ESG & Climate Risk horizon scanning are becoming more important for FS firms.

Market Risk: A notable quiet period for Market Risk hiring. With 'Markets' being generally slower and Market Risk teams functioning in a lean and efficient manner, hiring within this space has been fairly selective.

Quantitative Risk / Risk Analytics: Corporate Banking PD / LGD modellers are in continued demand, either with IFRS9 or IRB experience. Lesser demand for IB Modellers so far in 2024

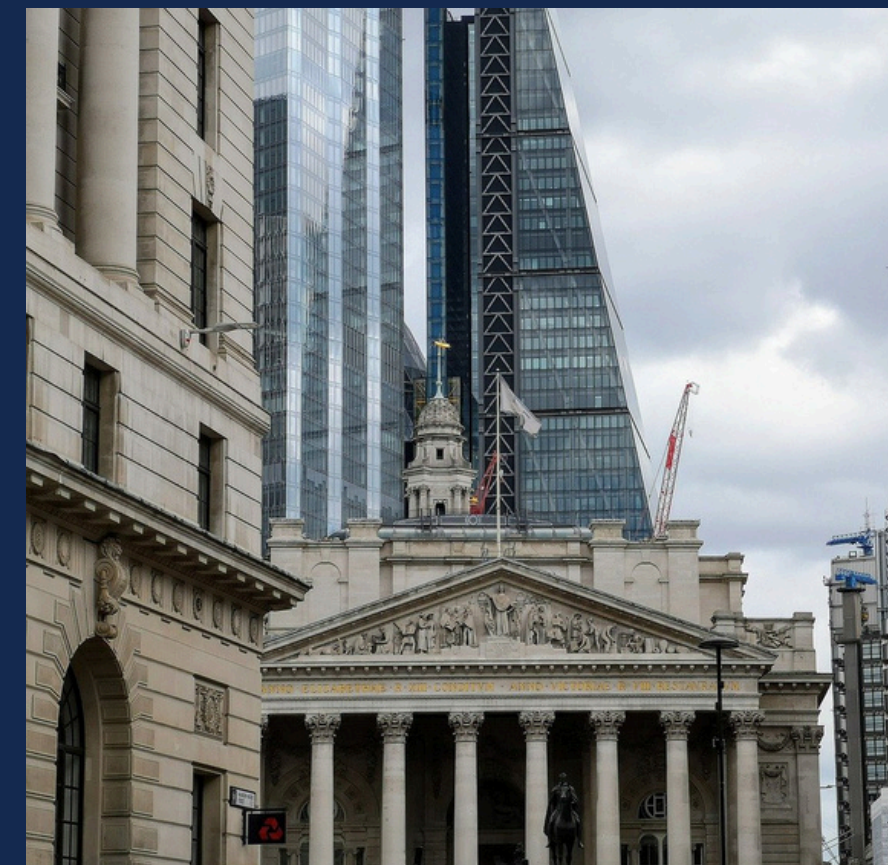


RISK MANAGEMENT: BANKING

	Credit Risk	Operational Risk / ERM	ESG / Climate Risk	Market Risk	Quant Risk
Analyst	£45k - £60k	£45k - £55k	£45k - £55k	£50k - £60k	£45K - £60k
AVP	£65k - £85k	£60k - £80k	£55k - £80k	£60k - £85k	£65k - £90k
VP	£85k - £125k	£85k - £125k	£85k - £120k	£85k - £130k	£90k - £120k
Director	£130k - £200k	£130k - £180k	£125k - £170k	£125k - £200k	£125k - £170k
MD	£200k - £250k	£185k - £250k	£175k - £220k	£200k - £250k	£175k - £250k

RISK MANAGEMENT: ASSET MANAGEMENT

	Credit Risk	Operational Risk / ERM	ESG / Climate Risk	Investment Risk	Quant Risk
Analyst	£35k - £45k	£45k - £55k	£45k - £55k	£50k - £60k	£45K - £60k
AVP	£50k - £70k	£55k - £75k	£55k - £80k	£60k - £80k	£65k - £90k
VP	£75k - £110k	£80k - £110k	£85k - £120k	£85k - £120k	£90k - £120k
Director	£115k - £130k	£115k - £150k	£125k - £170k	£125k - £175k	£125k - £170k
MD	£150k - £200k	£150k - £200k	£175k - £200k	£180K - £200k	£175k - £200k



RISK MANAGEMENT: FINTECH

	Credit Risk	Operational Risk / ERM	ESG / Climate Risk	Market Risk	Quant Risk
Analyst	£45k - £50k	£45k - £50k	-	£45k - £50k	£45k - £50k
AVP	£50k – £70k	£50k – £70k	-	£50k – £70k	£50k – £70k
VP	£70k - £90k	£70k - £90k	-	£70k - £90k	£70k - £90k
Director	£100k – £130k	£100k – £130k	-	£100k – £130k	£100k – £130k
MD	£150k +	£150k +	-	£150k +	£150k +



2024 COMPLIANCE: OVERVIEW



Financial Crime:

2024 has seen the demand for professionals in Financial Crime starting to accelerate, compared with 2023, where we saw cost-cutting and reductions across Financial Services. Within the Banking sector, Managing Director level opportunities have remained limited, with firms instead adding to their functions more at a VP and Director level. Key political events have seen demand for professionals with strong Sanctions experience. In KYC / Onboarding, there has been a growing trend to remove 'in-house' teams in favour of 3rd party providers,

Regulatory Compliance:

Given the streamlining of many functions, Generalist Compliance roles are back in fashion, with requirements for strong regulatory knowledge across all Financial Services verticals. The aim is to support the ever increasing flow of regulations, in a more cost controlled manner. Chief Compliance Officers have an eye on post-2024 regulations such as Edinburgh Reforms, ECCTA and UK EMIR.

Advisory:

More established companies, particularly within 2LOD and Advisory have seen a reduction in team size. Trade Surveillance roles with strong product knowledge which sit on the trading floor have become the hot areas. Smaller product-aligned teams with one or two key experienced professionals, is in favour to larger costly functions.

Compliance

	Advisory	Control Room	Monitoring	Regulatory Compliance	Trade Surveillance
Analyst	£35k - £60k	£40k - £55k	£30k - £50k	£35k - £55k	£35K - £50k
AVP	£65k - £80k	£60k - £80k	£55k - £70k	£60k - £80k	£55k - £70k
VP	£85k - £125k	£85k - £125k	£75k - £120k	£85k - £120k	£75k - £120k
Director	£130k - £180k	£130k - £180k	£125k - £170k	£125k - £175K	£125k - £170k
Managing Director	£185k - £300k	£185k+	£175k	£180K+	£175k - £220k

Financial Crime

	KYC / AML	Sanctions	Investigations	Fraud
Analyst	£35k - £60k	£40k - £60k	£30k - £50k	£25k - £45k
AVP	£65k - £75k	£65k - £80k	£55k - £65k	£45k - £65k
VP	£80k - £90k	£85k - £115k	£70k - £90k	£70k - £90k
Director	£90k+	£120k - £180k	£95k - £105k	£100k+
Managing Director	-	£190k+	-	-



COMPLIANCE: ASSET MANAGEMENT

Compliance

	Advisory	Control Room	Monitoring	Regulatory Compliance	Trade Surveillance
Analyst	£40k - £60k	£40k - £55k	£35k - £55k	£30k - £45k	£30k - £45k
AVP	£65k - £85k	£60k - £80k	£60k - £75k	£50k - £65k	£50k - £65k
VP	£90k - £110k	£85k - £95k	£80k - £90k	£70k - £90k	£70k - £85k
Director	£115k - £130k	£100k - £115k	£95k - £105k	£95k - £110k	£90k - £110k
Managing Director	£135k - £150k	£120k - £140k	£110k - £120k	£115k - £135k	£115k - £135k

Financial Crime

	KYC / AML	Sanctions	Investigations	Fraud
Analyst	£40k - £55k	£40k - £65k	£35k - £50k	£25k - £40k
AVP	£60k - £70k	£65k - £80k	£55k - £65k	£45k - £60k
VP	£75k - £85k	£85k - £110k	£70k - £80k	£65k - £85k
Director	£90k - £100k	£115k - £170k	£85k - £95k	£90k - £100k
Managing Director	-	£175k+	-	-

COMPLIANCE: FINTECH

Compliance

Analyst	1-3 years	£35k - £50k
Associate	4-6 years	£55k - £70k
Manager	7-9 years	£75k - £90k
Senior Manager	9-10 years	£90k - £105k
Head of	10+ years	£110k+

Financial Crime

Analyst	1-3 years	£40k - £55k
Associate	4-6 years	£60k - £75k
Manager	7-9 years	£80k - £90k
Deputy MLRO	9-10 years	£95k - £105k
MLRO	11+ years	£110k+



KEY CONSIDERATIONS FOR CANDIDATES IN 2024

- 1) **Remote working** – when looking for a new role, individuals should be aware that in general, there is a pull to have staff back in the office more frequently. Post-Covid companies were more relaxed on geographical location of staff, but this trend has reversed significantly, with most firms now expecting staff to be in the office 3-4 days per week.
- 2) **Higher pay** – 2024 compensation rounds have seen adjustments to base salaries to cater for higher cost of living in the UK. As such, expectations from new prospective employers is to offer a standard 10-20% increase, not the 25-30% that had been seen in 2022 / 2023.
- 3) **Sponsorship** – Since Brexit, the requirement to now sponsor EU Citizens has put added pressure on sponsorship slots for Companies. These slots are limited for Companies in the UK, so we are seeing fewer roles where sponsorship is offered.
- 4) **Consolidation of Senior roles** – It is predicted that the trend of cost cutting will continue across the UK Financial Services market. Senior level positions have been stripped out at MD and D level within the bulge bracket firms, so if you are at this level, consider smaller sized firms.
- 5) **Keep you options open:** We predict that Basel III will help the next wave of regulatory driven hiring. This will mean that alternative types of firms will be in the market for Risk & Compliance talent, such as boutique consultancies and advisory firms.

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MIDDLE EAST & ASIA

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Hong Kong



WHY WORK WITH US?

- Long-standing track record in recruiting for Risk & Compliance positions
- Trusted by the worlds biggest Financial Services brands
- Key knowledge of market trends and live opportunities
- Helping you, every step of the way

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CONTACT

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