



CELEBRATING
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IN RECRUITMENT

DANIEL BRISELDEN
ASSOCIATE DIRECTOR

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HR MARKET UPDATE – FINANCIAL SERVICES

THE FS HR MARKET OF 2019 HAS BEEN ONE OF EVOLUTION, NOT JUST IN TERMS OF THE MARKET BUT FROM A SKILLS AND OPERATIONS PERSPECTIVE. THE IMPLICATIONS OF SMCR, IR35 AND GDPR HAS MEANT THAT A NUMBER OF FIRMS HAVE HAD TO FOCUS ON THEIR HR GOVERNANCE AND CONTROLS, THIS MAY BE COMMONPLACE FOR THE INVESTMENT BANKING MARKETS BUT FOR THE INSURANCE, PRIVATE WEALTH AND PRIVATE EQUITY MARKETS THIS HAS MEANT SIGNIFICANT CHANGE.

We have seen a real shift in the focus of Talent towards the future of work, financial institutions are reviewing their five year plans and assessing the critical talent needed to survive in the digital era and how to remain competitive and attractive as an employer in the market place. Specialist HR roles such as Reward, Systems and Analytics remains in high demand as companies increase their regulatory requirements and drive automation by moving to cloud based HR products.

Buy Side:

There has been some interesting developments in the buy side this year with multiple Global Asset Management companies building out HR new functions in London and some further consolidation in the market. This has led to a number of strategic hires at the HRD/MD Level.

Demand for Heads of HR, HR Business Partners Comp and MI professionals remain high due to increased regulatory compliance and a pragmatic, commercial and modern approach to people planning. We have also witnessed an increase in focus to provide a diverse approach to recruitment with the intention of increasing BAME representation and providing opportunities for Female leadership across fund management.

We are now seeing a shift in demand of skills in the generalist community, HR professionals are required to have a higher capacity to manage and present credible HR data to the business, the bench strength of HR technology is becoming higher which is allowing HR generalists to gain greater access to tools, insights and analytics to make more informed first line advice to their respective client groups.

Sell Side:

The banking market as we know it has changed and is in a state of transformation, the new era of Fintechs, Challenger banks and digital payment services is heavily "disrupting" the market and consumers are seeking out more innovative, simpler alternatives. Banking firms are now having to compete with these new disruptive technologies or integrating them into their products to provide a more competitive service.

Although the banking world is now far more resilient than ever post reform it is undoubtedly having to undergo a dramatic facelift to compete with the newcomers and strengthen its digital presence coming into 2020.

Due to cost cutting a number of the bulge bracket have been delayering their HR function and pushing admin/operational functions offshore. We have seen at least three high profile restructures happening in the market with HR functions have been moving back towards a leaner, more operational function with a community of resource to support the business in a more agile way. Whilst the intentions are good this has placed significant strain on the COEs and has become a game of cost cutting over client service.

Opportunities are still available in certain areas however the market remains cautious only replacing where absolutely necessary and looking at cheaper markets to build service models.

Insurance:

Insurance has been somewhat of an epicentre of change this year, there has really been a shift in this market to upgrade and modernise HR from a more traditional, reactive admin function to a more forward thinking HR specialist service.

Drastic changes in operating models have seen the formation of a number of new specialist teams, interestingly with Data and systems as the cornerstone. We have worked with a number of clients to help them deploy new HR operating models incorporating new roles such as Heads of Diversity, which has been a huge win for the sector. We have seen a real

emphasis on cultural change, focusing on a more diverse, Inclusive and innovative workforce and really driving these behaviours from top down. We have also seen an increase in high value L&D teams to really upskill and develop Talent internally, this is reflective of the changes in market conditions really giving the fee earners the right people skills, polish and toolkit to generate new revenue streams in what is a changing competitive market.

We have seen an increase in HR leadership roles being filled from outside the sector, with HRDs coming in from Investment Banking to really shake things up and pick up the pace of change. More change is yet to come and I envisage 2020 to see further additions to the Insurance sector.

Fintech:

The biggest growth market of the year is the Fintech market, which is quickly becoming the coveted career destination of the banking community who are looking to transition into a leaner, faster, smarter, Tech enabled ways of working in organisations who are leading the way in terms of employee experience. Greater career and role ownership, simple frameworks and an investment in employee wellness has shone a light on the industry, really giving Fintech the edge for individuals who are looking for a role that incorporates career opportunity, challenge but doesn't impede the work life balance.

Challenges ahead for fintech HR functions building new teams will be the sheer pace with lack of process and governance in some cases. Big ideas and deep pockets but constant changes in direction and allocation of resource can leave individuals from a more traditional FS background somewhat nauseas. Given the immature HR Talent pool in the fintech space companies will either need to reach talent from their more traditional cousins of the banking world or create a proposition to turn the heads of the Talent in your Amazons, Facebooks and Googles.

HR FINANCIAL SERVICES – PERMANENT, LONDON

BASIC SALARY (£ PER ANNUM)

Role	Junior	2-5 years	5-8 years	8+ years
Recruitment/Talent Acquisition Manager	25,000 - 35,000	40,000 - 50,000	50,000 - 60,000	70,000- 100,000
Reward Analyst- Senior Manager	40,000 - 45,000	50,000 - 65,000	75,000 - 100,000	100,000 - 125,000
HR Business Partner	40,000 - 50,000	50,000 - 65,000	65,000 - 75,000	75,000 - 90,000
Learning & Talent Manager/Senior Manager	-	-	60,000 - 80,000	80,000 - 100,000
Head of HR/Senior HRBP	-	-	-	90,000 - 120,000
HR Director/ MD HR	-	-	-	150,000 - 200,000
Head of Talent/OD/Learning/Reward	-	-	-	120,000 - 150,000