



CELEBRATING  
**20 YEARS**  
IN RECRUITMENT

**CARLOS ROBERTS**  
CONSULTANT

# SALARY SURVEY 2020

## FINANCE MARKET UPDATE – INVESTMENT MANAGEMENT

**INVESTMENT MANAGEMENT IS IN A PERIOD OF RAPID CHANGE, DRIVEN BY SHIFTING INVESTOR PREFERENCES, MARGIN COMPRESSION, REGULATORY DEVELOPMENTS, AND ADVANCING TECHNOLOGIES. THE COMBINATION OF FEE COMPETITION, RISING COSTS AND ASSET GROWTH IS CREATING NEVER-BEFORE-SEEN PRESSURES ON THE BUY-SIDE. AMID UNPRECEDENTED ECONOMIC TURMOIL AND REGULATORY CHANGE, MOST ASSET MANAGERS HAVE AFFORDED THEMSELVES LITTLE TIME TO BRING THE FUTURE INTO FOCUS. BUT THE INDUSTRY STANDS ON THE PRECIPICE OF A NUMBER OF FUNDAMENTAL SHIFTS THAT WILL SHAPE THE FUTURE OF THE AM INDUSTRY.**

All signs suggest that the asset management sector will continue to see increasing regulatory oversight, particularly related to systemic risk and investor protection, such as leverage and costs, which in regards to finance, has been mirrored on high levels of emphasis on recruiting permanent talent to solidify and deepen robust financial controls and risk strategies in an ever-evolving regulatory driven environment.

The outlook for Wealth Management is strong, driven by rising levels of private wealth and the threat of significantly

underfunded retirement savings, has seen a successful year at LMA within this space supporting a number of private institutions who are benefiting from this space. Yet, while it is clear that demand for the industry's core activities remains strong, our view suggests that – in the short-term – challenges related to current market uncertainty and volatility may start to dampen investor sentiment this year. In the longer-term, we expect to see the industry start to fundamentally rethink the economics of its business and operating models to take advantage of new digital opportunities while also responding

to growing demand for increased transparency. New digital-first and hybrid models will proliferate and, while they may not be disruptive in and of themselves, they will start to raise the bar for client experience and cost which, in turn, will drive increased competition in the industry.

Hedge Funds, Private Equity firms and other asset managers are also looking to upgrade their talent for one critical function: Fundraising. The current fundraising environment has asset managers eyeing folks with more than just a rolodex. They want salespeople and marketers with in-depth product knowledge who can differentiate themselves from the rest of the pack that are knocking on the same doors. This is ultra-important to sector funds across hedge and private equity, making hiring more competitive for candidates, while narrowing the candidate pool for employers.

Europe's fund industry has remained fragmented, in part, because it's dominated by divisions of banks and the link hasn't been an advantage as the financial firms focused less on building their fund units and more on averting crisis after crisis. The need for strong talent to provide add-value to the finance function has clearly been a result – an increasing dependence on more senior level hires in commercial functions in Strategy and Financial Planning & Forecasting has been consistent throughout 2019, and will likely be a constant area of recruitment in 2020, with budget's regularly adjusting to accommodate strong talent.

Investment firms have slashed hundreds of jobs this year, with many turning to machines to help automate functions and cut costs. Top executives haven't been immune to the shakeout either. The changes have been especially striking in Europe: This year alone, more than 10 new CEOs have been installed at Europe's larger fund firms. In the end, it's been a rough few years for the active managers and will likely continue in that way for the traditional asset managers who have not shifted

strategy to take advantage of the more in-vogue asset classes. The managers who have been underperforming will likely have to close up shop or look for a good acquirer to take them over. This trend has seen a constant in recruitment within Fund Administrators, with many firms increasingly outsourcing the administrative duties within Finance, with the Investor Services' firms benefiting from unstable and uncertain market conditions.

The start of 2020 is looking tough – markets are down, geopolitical risks high but it's also one in which we believe the asset management industry can thrive. At present, it would take a brave individual to predict anything too far into 2020, Brexit will inevitably have a major impact on the evolution of the UK and European economies, and with little or no clarity on a deal or no deal scenario, businesses are at a loss when committing to next steps, which has seen a resounding hesitation across the SME Investment Management space to execute on strategically aligned hires throughout 2019. If we also consider the considerable impact that the trade war between China and the US is already having on the global economy, making resolute predictions appears to be a difficult exercise. However, in light of this, the recruitment business continues to thrive within Investment Management, thanks to the aggressive appetite for success the industry demands, with Accounting and Finance growth at the epicentre of stability in the face of 2020's obscurity-submerged landscape.

# INVESTMENT MANAGEMENT – PERMANENT, LONDON

## BASIC SALARY (£ PER ANNUM)

Role	Graduate	Part Qualified	Newly Qualified	1-4 years PQE	5 – 10 years PQE	10+ years PQE
Finance Director/CFO	*	*	*	*	*	125,000 - 200,000
Financial Controller				*	70,000 - 90,000	100,000 - 130,000
Finance Manager				60,000 - 70,000	70,000 - 90,000	70,000 - 90,000
Financial Accountant	20,000 - 27,000	28,000 - 40,000	45,000 - 55,000	45,000 - 65,000	65,000 - 80,000	80,000 - 90,000
Assistant Accountant	20,000 - 27,000	25,000 - 30,000	35,000 - 40,000			
Director MI				*	90,000 - 110,000	1100,000 - 140,000
Senior Finance Business Partner	*	*	65,000 - 75,000	75,000 - 100,000	90,000 - 120,000	*
Finance Business Partner	*	50,000 - 55,000	55,000 - 70,000	65,000 - 90,000	80,000 - 100,000	*
Management Accountant	20,000 - 27,000	28,000 - 40,000	45,000 - 55,000	55,000 - 70,000	65,000 - 90,000	80,000 - 100,000
Director, Regulatory Reporting				*	*	90,000 - 150,000
Head of Regulatory Reporting				*	70,000 - 90,000	80,000 - 130,000
Regulatory Reporting	25,000 - 30,000	30,000 - 45,000	45,000 - 55,000	45,000 - 70,000	60,000 - 80,000	75,000 - 90,000