



SALARY SURVEY

Compliance

RUTHERFORD

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AN OVERVIEW OF THE MARKET

Concern about the wider economic climate has managed the salary uplift expectations of both incumbent staff and job seekers going into 2021, with some important caveats. Sentiment among the latter in the first half of last year was cautious, with job movers often only acting under some compulsion resulting in pragmatically flat salary offers. When we marry this to the notable changes to the way we work – which has seen a fortunate bracket of workers save more over the last twelve months – we have seen significantly less appetite for the yearly package pugilism or for job seekers to test the market externally. It is remarkable that after such a volatile year, compensation has largely remained so stable.

Financial services demonstrated a resiliency and an ability to adapt in 2020 that allowed a number of sectors to come out of the year in healthier positions than they might have anticipated. The compliance department had to meet specific new issues like remote surveillance, and while firms might be thinking that it has all gone rather well, some opinions are divided; did nothing go wrong or are we simply not aware of it yet? With the forbearance of the Financial Conduct Authority already fading, the stagnant compensation landscape may change quickly, catching out some firms without flexible salary review intervals and policies.

The recruitment activity that contracted deeply in Q2 2020 stabilised towards the end of the year and has rebounded with cautious optimism. The normally resilient externally mandated market for Chief Compliance Officers and SMF16s almost halted in the first half of last year and there was a strong sense that firms were reluctant to make such business critical hires without a face-to-face interview. As the pandemic lingers and adaptations become routine, that willingness – or pressure? – to remotely onboard the top job has grown and new mandates from clients for SMF16 vacancies increased 63% in the second half of 2020, suggesting significant pent-up demand.

This will have an inflationary effect on top end salaries.

The overall workload of the compliance officer has increased, and early signs indicate that many firms will be looking to bolster their compliance and financial crime departments in the face of increasing demands. Huge amounts of unanticipated risks were ingested last year so we anticipate at least modest recruitment with commensurate salary pressure returning this year. Pockets of outperformance in the second half of last year across hedge funds, private funds, fintechs, M&A, broker-dealers and payments have now been joined by the rising tide of the wider market, which will likely mean sustained recruitment activity through Q1 and at least into Q2. Demand for professionals at mid-senior levels with broad skills, generalists, advisory, monitoring and surveillance, marketing compliance and reporting will continue to build in the short-term. Compliance Officers with digital expertise or experience of implementing tech solutions are particularly sought after as organisations focus more on finding efficiencies. The continued uncertainty is likely to keep salary increases modest for now, with the effects of Brexit still being felt along with a slight increase in the talent pool as a result of IR35 contractors now looking for permanent positions.

Firms that are willing to embrace the opportunities offered by flexible working in 2021 and in the 'post-new normal' of the pandemic will find themselves less exposed to these price increases as candidates are focusing on the wider benefits and work-life-balance considerations more than ever before. Whilst reasonable uplifts for good candidates looking to move will always be achievable and this should be considered during compensation reviews, there are obviously certain risks associated with job changes in this climate, which need to be weighed against the potential flight risk.

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INVESTMENT MANAGEMENT (LARGE)

basic salary (£)

Function	Associate	Officer	Vice-President/ Manager	Head of Team/ Director
Advisory	35 - 60K	50 - 85K	80 - 130K	130 - 180K
Guideline Monitoring	35 - 60K	60 - 80K	75 - 125K	115 - 160K
Marketing & Distribution	30 - 45K	50 - 80K	85 - 115K	110 - 150K
Thematic Monitoring	35 - 50K	50 - 75K	75 - 120K	110 - 140K

UK Head of Compliance	EMEA Head of Compliance	Global Head of Compliance
165 - 210K	175 - 300K	250 - 390K



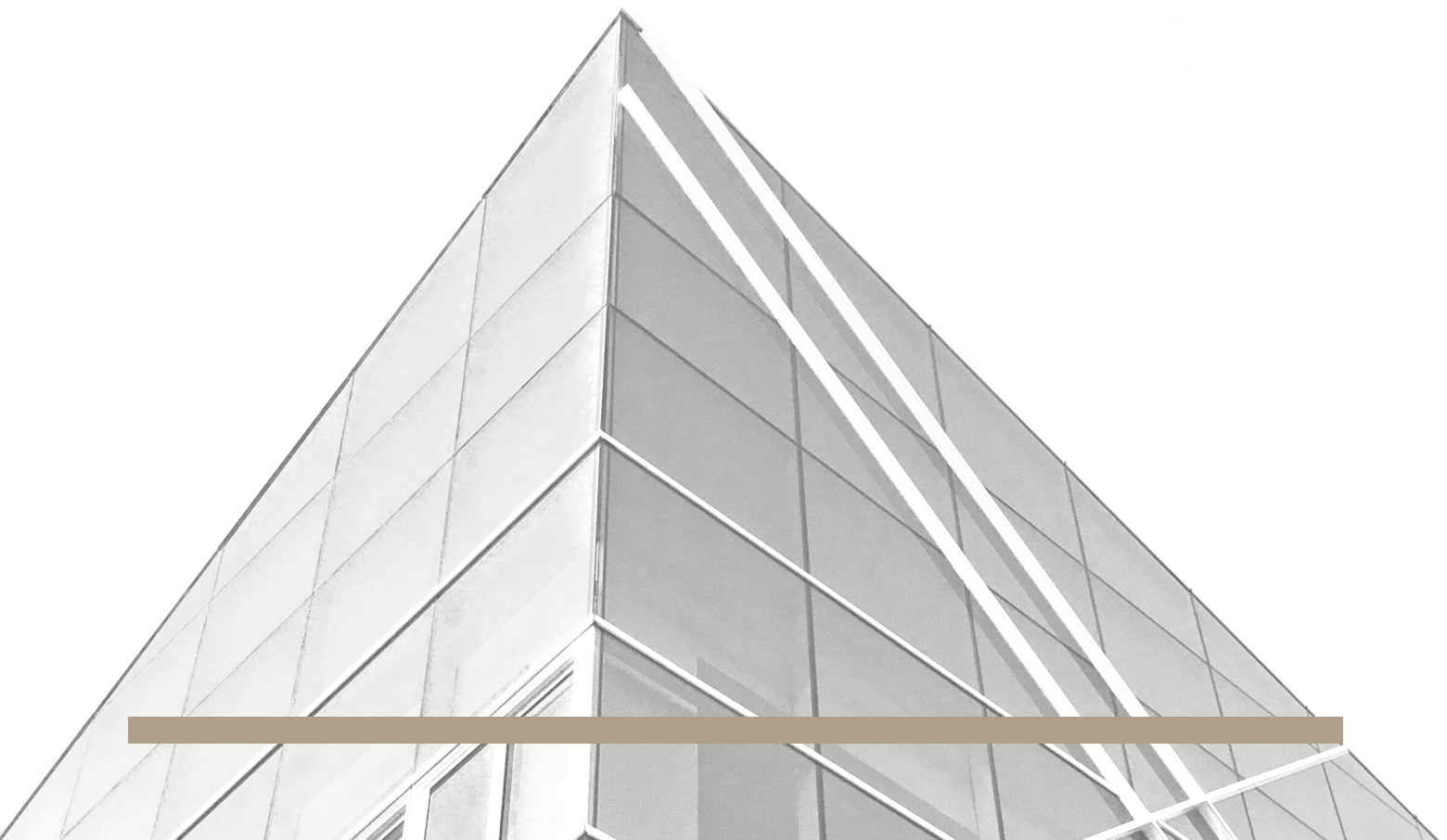
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INVESTMENT MANAGEMENT (SMALL-MID)

basic salary (£)

Assistant	Associate / Officer	Manager / Deputy Head
35 - 50K	45 - 75K	75 - 125K

UK Head of Compliance	EMEA Head of Compliance	Global Head of Compliance
125 - 170K	160 - 215K	180 - 250K

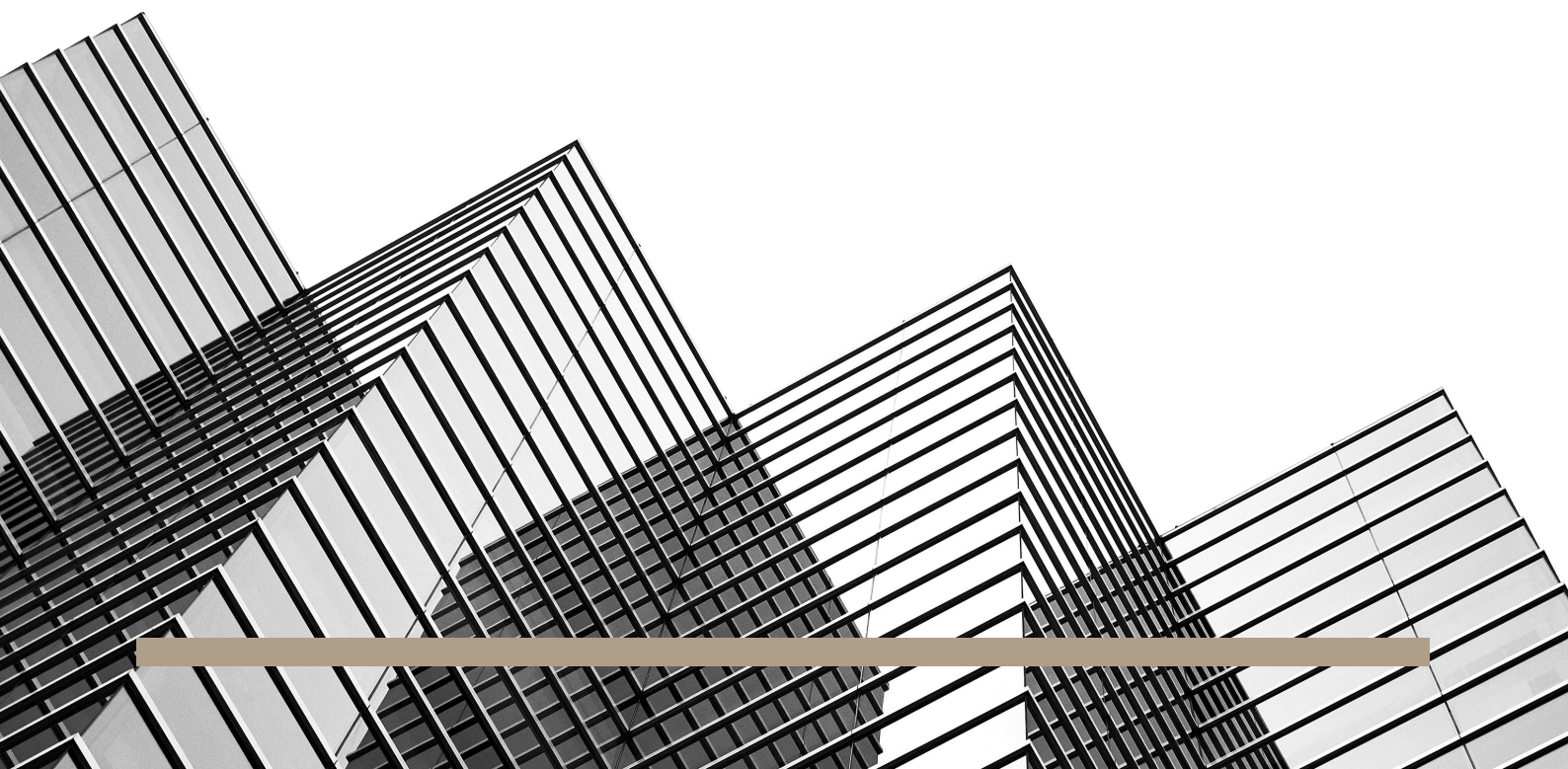


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PRIVATE EQUITY/ HEDGE FUND (LARGE)

basic salary (£)

Job Title	
Compliance Associate/Assistant	45 - 70K
Compliance Officer	65 - 95K
Deputy Head of Compliance/Compliance Manager	95 - 145K
UK Head of Compliance	145 - 230K
EMEA Head of Compliance	215 - 270K
Global Head of Compliance	255 - 410K



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PRIVATE EQUITY/ HEDGE FUND (SMALL-MID)

basic salary (£)

Job Title	
Compliance Associate/Assistant	40 - 60K
Compliance Officer	55 - 85K
Deputy Head of Compliance/Compliance Manager	80 - 135K
UK Head of Compliance	130 - 210K
EMEA Head of Compliance	185 - 260K
Global Head of Compliance	170 - 300K



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WEALTH MANAGEMENT (LARGE)

basic salary (£)

Function	Associate	Officer	Vice-President/ Manager	Head of Team/ Director
Advisory	30 - 55K	50 - 70K	65 - 110K	90 - 130K
Compliance Monitoring	30 - 50K	45 - 65K	55 - 95K	80 - 120K
UK Head of Compliance	EMEA Head of Compliance	Global Head of Compliance		
140 - 165K	150 - 220K	175 - 270K		

WEALTH MANAGEMENT (SMALL-MID)

basic salary (£)

Assistant	Associate/Officer	Manager/Deputy Head
30 - 50K	40 - 75K	65 - 115K
UK Head of Compliance	EMEA Head of Compliance	Global Head of Compliance
110 - 150K	115 - 145K	125 - 160K

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INVESTMENT BANKING (T1)

basic salary (£)

	AVP/Associate	VP/Manager	Director	Managing Director
Private Side Advisory	50 - 80K	85 - 130K	125 - 225K	180 - 420K
Product/Markets Compliance Advisory	50 - 80K	85 - 130K	125 - 225K	180 - 420K
Control Room or Central Compliance	50 - 80K	75 - 120K	105 - 160K	150 - 240K
Testing/Risk Assessment/ Assurance	50 - 80K	80 - 120K	110 - 170K	160 - 230K



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INVESTMENT BANKING (T2)

basic salary (£)

	AVP/Associate	VP/Manager	Director	Managing Director
Private Side Advisory	45 - 80K	70 - 125K	100 - 165K	160 - 250K
Product/Markets Compliance Advisory	45 - 80K	70 - 125K	100 - 165K	160 - 250K
Control Room or Central Compliance	45 - 80K	65 - 110K	90 - 145K	145 - 210K
Testing/Risk Assessment/ Assurance	45 - 80K	70 - 110K	90 - 145K	140 - 200K

BROKER/EXCHANGE (LARGE)

basic salary (£)

Job Title	
Assistant	35 - 60K
Associate/Officer	50 - 85K
Manager/Deputy Head	80 - 120K
UK Head of Compliance	140 - 160K
EMEA Head of Compliance	150 - 200K
Global Head of Compliance	160 - 240K

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BROKER/EXCHANGE (SMALL-MID)

basic salary (£)

Job Title	
Assistant	35 - 60K
Associate/Officer	50 - 85K
Manager/Deputy Head	80 - 120K
UK Head of Compliance	140 - 160K
EMEA Head of Compliance	150 - 200K
Global Head of Compliance	160 - 240K

FINTECH/RETAIL BANKING

basic salary (£)

Job Title	
Assistant	35 - 55K
Associate/Officer	50 - 75K
UK Head of Compliance	75 - 155K
EMEA Head of Compliance	150 - 195K
Global Head of Compliance	180 - 250K



ABOUT RUTHERFORD

Rutherford is a boutique search firm located in London. Our consultants are the executive specialists in compliance, financial crime, legal, cyber security and change & transformation recruitment, all within the financial and professional services sectors in the United Kingdom and New York. We use our carefully curated relationships, networks and market knowledge to find the best fit for the clients in hand. We work with a wide range of clients, spanning from advisors, management consultants, corporate and commercial banks, brokers, exchanges, MTFs and financial tech, through to global investment managers, hedge funds, private equity firms, investment banks and technology firms.

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