



Hong Kong

The banking market has undergone unprecedented changes over the last 12 months. In July last year the credit crunch had just started to affect the US, and through the year gained global momentum. In Hong Kong the year started very well with hiring similar to the previous year, however by the third quarter, hiring freezes were in place across many of the major financial institutions. This has meant an increase in available talent across the board.

Wealth management is one area of growth in the current environment, with many firms seeking to strengthen their medium to long-term presence in this lucrative sector within Asia.

Wealth management professionals can also expect some increases in remuneration, with the remainder of salaries expected to remain flat throughout 2009.

The economic downturn has resulted in a lengthening of the hiring process with greater assessment and scrutiny applied to all hiring. Sign-off by head offices at offer stage is now the norm, further delaying the process.

Flexibility from candidates is essential when considering career options in this market although a clearly thought through plan for their career is essential to demonstrate commitment to any new prospective roles. Undoubtedly, candidates should seek medium to long-term stability in both the firm and the role when evaluating new opportunities.

Singapore

2008 was an unforgettable year, filled with multiple events impacting the financial services sector. For the first eight months of 2008 there were a handful of investment and private banks driving expansion plans, and recruitment showed fairly steady growth. Towards the third and final quarter however, activities slowed considerably, with recruitment moving into a more precise and strategic mode. Proactive companies who still had recruitment budgets began picking up the talent, which came available from the fallout.

Front office recruitment remains ongoing, with seasoned banking professionals armed with a strong book size, who have shown consistent performance through previous downturns, still finding some demand for their services

Hiring in the middle and back office continues, although a definite feeling of caution abounds, and recruitment

campaigns are extremely targeted. Demand for temporary and contract staff is forecasted to grow as clients seek to gain flexibility in their resources to match the workload.

Candidates with additional language skills (Japanese, French or Mandarin) remain sought after, as do senior risk and derivatives professionals, who can also command higher salaries due to the lack of available talent in the market.

The high salary increases of around 20-30% on offer for good candidates continued early in 2008, however these have reduced significantly of late, and salaries are now predicted to remain static into 2009.

Cross-training opportunities are increasingly on offer, and internal promotion and progression are growing at a greater rate. Employers are looking into shift rotation and trials with different working hours to create a better work-life balance.

Candidates should be prepared for the long haul in the recruitment process, with some positions taking up to six months to close.

For foreign candidates, expatriate terms are becoming rare and new offers are now mainly local packages, with the addition of a single relocation sum to compensate the move.

China

In the last 12 months the China market has fluctuated greatly. The market has at times been extremely candidate short, with vacancies remaining unfilled due to severe skill shortages in technical roles. With recent economy worries this demand has now started to wane.

On the corporate banking front, relationship managers are in huge demand in second and third tier cities. While many banks have recently frozen recruitment, the refilling of existing roles remains business critical. Less conservative banks have reinstated recruitment for financial markets with commodities and fixed income at the forefront of demand. The retail banking market is still seeking branch, and sub-branch managers. Deputy level roles are also still available, however this market has started to slow.

Salaries have shown little consistency from job to job. For more senior level roles salaries are prone to extreme variations depending on supply, demand and the candidates previous salary.

Existing company recruitment processes have remained the same. Banks with an

American or European background remain popular due to business culture and brand equity. Salary continues to be the main method of attraction and retention within the sector.

Due to China's reaction to world financial pressures, candidates should be aware that job shortages may appear on the economic landscape for the first time in many years. Therefore any delay on accepting offers or overly negotiating them could be critical. Offers are expected to become a very long process with many banks having to gain approval on even the most junior of headcounts from their overseas head office.

Japan

Whilst new vacancy volumes are lower than a year ago, there remains a steady demand for candidates with specialist skill sets from finance firms in Tokyo.

Market turbulence has actually resulted in new opportunities, as mass movements of staff from troubled firms (such as whole trading desks and departments) have led to a need for additional support staff, in particular middle office trade support, compliance and risk management personnel.

Although strong candidates are still receiving multiple job offers and some salary increases, there is evidence that priorities are changing and other factors are becoming more important when evaluating job opportunities. The strength of the business and opportunities to develop skills and experience are now more highly valued by candidates. Commercial sustainability is impacting the employer's ability to attract the right skill sets, and therefore how much they will offer to secure the right candidate.

Employers are noticeably more selective, many believing that they have a greater pool of talent to choose from. Nevertheless, many have found that despite an increased flow of resumes the right skills have not necessarily been available.

Active jobseekers should be prepared to move swiftly as roles close faster. For those who have multiple offers to compare, it is worth remembering that a big name is no guarantee of stability. The best strategy is to select a role with the potential for skills growth, creating future career development opportunities.

Project Finance	Analyst	Associate	Vice President	Director	Managing Director
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	400 - 500k	500 - 750k	800k - 1.2m	1.3 - 1.8m	2 - 2.3m
Singapore	67 - 85k	90 - 125k	133 - 200k	220 - 300k	330 - 350k
China	N/A	N/A	N/A	N/A	N/A
Japan	7 - 11m	9 - 13m	14 - 25m	25 - 35m	30m +
Leverage Finance	Analyst	Associate	Vice President	Director	Managing Director
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	600 - 700k	800k - 1m	2 - 3m	4 - 6m	7 - 8m
Singapore	100 - 120k	135 - 160k	130 - 190k	180 - 310k	270 - 450k
China	N/A	N/A	N/A	N/A	N/A
Japan	9 - 14m	12 - 18m	15 - 30m	35m +	65m +
Asset Management	Research Analyst	Equity Analyst	Senior Equity Analyst	Assistant Fund Portfolio Management	Portfolio Management
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	275 - 400k	400 - 600k	600 - 900k	900k - 1.2m	1.1m +
Singapore	55 - 68k	78 - 90k	93 - 150k	180 - 250k	250k +
China	120 - 300k	250 - 500k	300 - 600k	N/A	N/A
Japan	10 - 15m	15 - 25m	25 - 35m	15 - 20m	22 - 40m
Private Equity	Associate	Analyst	Senior Analyst	Assistant Fund Portfolio Management	Portfolio Management
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	400 - 580k	550 - 780k	780k - 1.2m	1.1 - 1.35m	1.2 - 2m
Singapore	72 - 110k	90 - 150k	150 - 180k	180 - 250k	220k +
China	120 - 300k	250 - 500k	300 - 600k	N/A	N/A
Japan	10 - 15m	14 - 20m	20 - 25m	25m +	35m +
Hedge Fund - Investment	Associate	Analyst	Senior Analyst	Assistant Fund Manager	Fund Manager
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	400 - 580k	550 - 780k	780k - 1.2m	1.1 - 1.35m	1.2 - 2.5m
Singapore	78 - 110k	90 - 150k	140 - 190k	170 - 230k	230k +
China	N/A	N/A	N/A	N/A	N/A
Japan	12 - 16m	15 - 22m	22 - 30m	28m +	40m +

Typical Benefits
 Performance Based Bonuses

 All salaries are annual and in local currencies

 Salaries are representative of the total package value, although exclude any annual bonus

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Hedge Fund - Execution	Risk Analyst	Risk Manager	Quant Analyst	Senior Quant Analyst
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	550 - 950k	1.3m +	900k - 1.35m	1.5m +
Singapore	90k +	N/A	150 - 200k	180k +
China	N/A	N/A	N/A	N/A
Japan	12 - 16m	15 - 25m	15 - 25m	20 - 30m

Hedge Fund - Execution	Trader	Senior Trader
	Typical Salary	Typical Salary
Hong Kong	800k - 1.25m	1.5m +
Singapore	180 - 250k	250k +
China	N/A	N/A
Japan	35m +	50m +

Corporate Finance Mergers & Acquisitions	Analyst	Associate	Senior Associate	Vice President	Director
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	350 - 400k	500 - 900k	900k - 1.3m	700k - 1m	1.2 - 1.6m
Singapore	58 - 67k	83 - 150k	150 - 217k	200 - 417k	250k +
China	120 - 144k	120 - 240k	300 - 400k	600k +	1m +
Japan	10 - 15m	12 - 16m	15 - 20m	30m +	65m +

Global Markets	Entry-level Trader	Trader	Senior Trader	Head of Financial Markets
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	360 - 420k	550k - 1m	1 - 1.3m	1.5 - 2.5m
Singapore	58 - 67k	83 - 150k	150 - 217k	250k +
China	84 - 120k	200 - 432k	500 - 800k	800k +
Japan	10 - 20m	15 - 35m	25m +	80m +

Financial Markets	Financial Sales	Experienced Financial Sales	Institutional Sales	Head of Institutional Sales
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	300 - 350k	350 - 400k	500k - 1m	1 - 1.5m
Singapore	50 - 58k	67 - 83k	83 - 134k	167 - 250k
China	170 - 300k	240 - 420k	420 - 600k	800k +
Japan	15 - 25m	25 - 45m	40m +	80m +

Typical Benefits

- Performance Based Bonuses

Financial Planning & Wealth Management	Wealth Manager	Senior Wealth Manager	Premier Banking Relationship Manager	Private Banking Client Services Officer	Private Banking Relationship Mgr (below director)
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	300 - 480k	480 - 720k	360 - 600k	300 - 540k	540k - 1.2m
Singapore	34 - 42k	42 - 58k	50 - 85k	42 - 58k	60 - 150k
China	300 - 360k	360k +	N/A	N/A	N/A
Japan	15 - 30m	20 - 40m	15 - 20m	12 - 15m	15 - 20m

Financial Planning & Wealth Management	Private Banking Relationship Mgr (above director)	Sales Manager	Sales Director
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	1.2 - 3m	600k - 1.2m	1.2m +
Singapore	150 - 250k	70 - 100k	120 - 180k
China	N/A	300 - 360k	N/A
Japan	35m +	15 - 30m	35m +

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Credit	Associate	Senior Associate	AVP	VP	Director
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	300 - 500k	500 - 600k	600 - 800k	800k - 1m	1 - 1.4m
Singapore	40 - 55k	50 - 70k	80 - 120k	160 - 210k	280k +
China	120 - 144k	120 - 240k	300 - 360k	480k +	1m +
Japan	8 - 9m	9 - 12m	11 - 14m	14 - 18m	18 - 25m

Risk	Associate	Senior Associate	AVP	VP	Director
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	300 - 500k	420 - 600k	600 - 780k	780k - 1m	1 - 1.5m
Singapore	40 - 55k	60 - 80k	75 - 110k	150 - 220k	220k +
China	60 - 120k	144 - 180k	240 - 360k	480k +	1m +
Japan	8 - 9.5m	10 - 12m	11 - 14m	15 - 20m	20 - 30m

Compliance	Associate	Senior Associate	AVP	VP	Director
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	360 - 550k	550 - 780k	600 - 780k	780k - 1m	1 - 2.5m
Singapore	21 - 44k	40 - 60k	65 - 95k	160 - 190k	200k +
China	96 - 140k	215 - 300k	240 - 360k	600k +	850k +
Japan	8 - 9.5m	10 - 14m	11 - 16m	15 - 25m	20 - 35m

Typical Benefits

- Education Costs
- Performance Based Bonuses

Corporate Actions	Analyst	Senior Analyst	Associate Director	Director
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	300 - 360k	360 - 540k	550 - 800k	700 - 900k
Singapore	48 - 66k	66 - 80k	80 - 130k	130 - 200k
China	N/A	N/A	N/A	N/A
Japan	7 - 8m	8 - 10m	10 - 14m	15 - 18m

Settlements	Officer	Assistant Manager	Manager
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	200 - 300k	300 - 350k	350 - 550k
Singapore	22 - 34k	36 - 60k	60 - 90k
China	80 - 100k	100 - 120k	120 - 160k
Japan	7 - 8m	8 - 12m	10 - 14m

Secretary / Admin Assistant	Secretary	Senior Secretary	Personal Assistant	Executive Assistant
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	180 - 250k	200 - 300k	300 - 400k	350 - 400k
Singapore	21 - 28k	30 - 40k	36 - 50k	42 - 60k
China	40 - 50k	72 - 144k	150 - 170k	100 - 500k
Japan	4 - 5m	5.5 - 7m	7 - 8m	8 - 10m

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Documentation / Treasury Operations	Analyst	Senior Analyst	Associate Director	Director	
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	
Hong Kong	250 - 350k	300 - 450k	500 - 600k	600 - 800k	
Singapore	40 - 55k	55 - 70k	80 - 120k	150 - 220k	
China	150 - 280k	280 - 350k	400 - 650k	750k - 1.1m	
Japan	7 - 8m	8 - 12m	10 - 15m	15 - 20m	

Trade Support / Treasury Operations Money Market / FX / Derivatives / Capital Market	Analyst	Senior Analyst	Associate Director	Director	Head
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	310 - 380k	380 - 540k	650 - 800k	850k - 1.2m	1.2 - 1.7m
Singapore	35 - 50k	50 - 70k	80 - 120k	150 - 200k	220 - 280k
China	150 - 280k	280 - 350k	400 - 650k	750k - 1.1m	1.1 - 1.5m
Japan	7 - 8m	8.5 - 12m	11.5 - 14m	15 - 20m	20m +

Funds Operations	Administrator	Senior Administrator	Manager	Business Development Manager	General Manager
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	250 - 350k	350 - 450k	500 - 600k	700 - 900k	1 - 1.2m
Singapore	50 - 58k	58 - 67k	82 - 117k	117 - 167k	200 - 267k
China	72 - 96k	120 - 168k	180 - 420k	180 - 480k	600k +
Japan	7 - 9m	10 - 15m	15 - 25m	30m +	65m +

Typical Benefits

- Education Costs
- Performance Based Bonuses

Branch Staff	Teller	Customer Service Advisor	Branch Supervisor
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	100 - 150k	100 - 150k	200 - 250k
Singapore	20 - 30k	22 - 32k	42 - 47k
China	36 - 72k	60 - 108k	180 - 420k

Branch Management	Lending Officer	Branch Manager	Regional / District Manager
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	200 - 280k	300 - 420k	700 - 900k
Singapore	30 - 45k	50 - 75k	80 - 110k
China	96 - 144k	360 - 480k	480k +
Japan	7 - 9m	12 - 15m	15 - 23m

Corporate & Commercial Lending	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Division Head
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	300 - 360k	360 - 420k	420 - 550k	700k - 1m	1 - 1.3m
Singapore	50 - 60k	60 - 70k	80 - 92k	116 - 167k	167 - 217k
China	48 - 120k	60 - 240k	180 - 480k	240k - 1m	600k - 1m

SME Banking	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Division Head
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	180 - 300k	240 - 420k	420 - 540k	540 - 660k	660 - 840k
Singapore	30 - 55k	40 - 75k	75 - 100k	90 - 120k	120k +
China	N/A	N/A	N/A	N/A	N/A

Cash Management	Sales Officer	Assistant Manager	Manager
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	180 - 260k	260 - 360k	360 - 540k
Singapore	30 - 55k	48 - 72k	80k +
China	N/A	N/A	N/A

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Residential Lending	Mortgage Assessor / Credit Analyst	Senior Mortgage Assessor / Credit Analyst	Mobile Lending Manager	Senior Manager
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	150 - 200k	200 - 250k	300 - 400k	400 - 450k
Singapore	33 - 42k	40 - 47k	67 - 75k	85 - 100k
China	120 - 240k	180 - 300k	240 - 300k	300 - 360k

Trade Finance	Processing Officer	Senior Processing Officer	Team Leader	Manager
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	300 - 350k	350 - 400k	480 - 600k	600 - 800k
Singapore	50 - 58k	58 - 67k	67 - 100k	100 - 134k
China	96 - 140k	120 - 240k	240 - 600k	240k - 1m

Typical Benefits

- Performance Based Bonuses