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Market Trends and Salaries Report 2009

Banking & Financial Services Recruitment Asia

ambition

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Introduction



Welcome to Ambition's Banking & Financial Services Recruitment Market Trends and Salaries Report, Asia.

2008 was a remarkable year: the first half demonstrated steady if unspectacular market conditions as many financial sector clients continued to take a relatively cautious stance, following on from 2007 when the credit crunch had started to bite. The spectre of a more challenging second half only added further apprehension.

However, in the second half, we experienced a significant shift in sentiment which was a direct impact of what had become a global financial crisis on a scale that few could have imagined.

Headcount for many of our clients in the banking & financial services sector was harder to come by and the recruitment processes which did continue took considerably longer to complete - hiring and approval processes have taken twice and sometimes three times longer than in 2007.

Only institutions with limited exposure to the US mortgage market continued to recruit with any vigour and, in some instances, these organisations looked to capitalise on market conditions by hiring some outstanding people.

Candidates were generally cautious in 2008 though, something that was confounded by the fear that spread around the world following the collapse or bail out of high profile businesses. However, some candidates who feared for their current employer's future chose to seek safer havens. In Asia, Wall Street financial houses had once been highly desirable companies to join but this was turned on its head with more conservative and prudently managed institutions gaining in appeal as 2008 wore on.

In spite of the financial crisis, we didn't see any dramatic fall out within back and middle office functions within Asia, particularly in the first three quarters. This contrasted London and New York in particular and the volume of international candidate traffic increased noticeably in Hong Kong but remained fairly flat in Singapore.

With a net increase in candidates entering the job market in Asia from other financial centres, this might have suggested that the skills shortages characterising the market over recent years would be alleviated. However, this wasn't the case as employers became even more selective than before. In addition, the international supply tended to be at a more senior level where the market had certainly become quieter.

As we look ahead to 2009 and beyond, we do so with very little visibility and it would be ill advised to make any bold predictions. There is nothing to suggest we are likely to see a significant recovery over the next 6 to 12 months, so it promises to be an extremely challenging and, probably, a relatively painful year. However, organisations will continue to recruit in certain pockets and some mergers & acquisitions will lead to restructures and projects which will involve recruitment. Rather perversely, salary increases for the very top few percent of the talent pool will continue to be reasonably attractive; however, on a more general level we will see salaries flattening out as demand drops. Anyone unfortunate enough to find themselves redundant will need to be prepared for a lengthy search and be open to making some compromises.

It promises to be a reasonably long and bumpy road ahead.

I do hope you find this market trends and salaries report useful. We are producing a report to cover both Hong Kong and Singapore this year as we feel there are a number of synergies between the markets with some interesting comparisons to be made. It contains a considerable amount of comment and opinion but also extensive quantitative information. Our salary information is carefully compiled from cross sections of our candidate database but, as always, we encourage you to speak to us personally for more tailored advice.

The entire Ambition team is always happy to provide detailed feedback on the market but if you would like to speak to me personally then do not hesitate to get in touch via email Guy.Day@ambition.com.sg or my direct line +65 6854 5601.

I wish you the very best for 2009 and beyond.

Guy Day
Managing Director, Asia

Market Overview

Market Confidence is Low

The end of SARS in 2003 saw the start of the growth in the banking & financial services sector, a four year buoyant period where the brakes were only applied when the US credit crunch took hold in August 2007. Many had falsely believed that this could be a short term interruption to business and Asia could continue on its growth run, but this theory was quickly dismissed in 2008 and we have seen a substantial hit to general confidence, something which immediately hampers recruitment. Many assignments were cancelled, frozen or put on a 'go slow' and only time will tell how quickly market confidence will return.

Events of 2008 to Radically Alter the Landscape

As was widely reported in the financial media, the banking & financial services industry saw some of the highest profile organisations re-capitalising their balance sheets, swallowed up by competitors, nationalised via government intervention and, in some instances, failing.

Apart from sending a shudder through the financial world, it has levelled the playing field substantially for employers and we will start to see once lesser names compete more effectively (and on the global stage) for talent. Candidates' perceptions of the financial sector will also have changed and there will be less status attached to working for some segments of the industry, perhaps in favour of those previously considered more traditional and staid organisations.

Job Numbers Dropping but Hiring Continues

While the market conditions may have taken on a fairly gloomy feel, there are institutions that have seized this as an opportunity, especially those with limited exposure to the US mortgage market. Despite the gloom, the sun will shine again and some banks have taken a long term view and chosen to bolster their ranks with high calibre talent ready for the next upswing. Other financial services sectors (e.g. insurance) have been less affected and have been able to secure top quality individuals as competition for talent diminished.

Staff Turnover Will Slow

With fewer opportunities for candidates to consider, the likelihood of them moving to a new job are more remote. If we add to this the conservatism that has crept into the market, then it is not hard to see the market slowing significantly and people making the decision to remain where they are. Job moves at the best of times are perceived to involve a certain degree of risk and, in these times, candidates just don't have the appetite.

Skills Shortages Still Impacting the Market

Recruitment is a cyclical business and there is no question that 2008 has seen us enter a distinctly new phase in Asia, despite some earlier predictions that Asia could, in some way, be decoupled from the rest of the world.

With a downward trend in the economy, employment opportunities become fewer and unemployment will rise which means that employers are likely to have more choice in who they hire. However, skills shortages are a structural issue and remain a constant challenge with the very highest calibre talent still in demand.

Salary Increments to Flatten Out - Bonuses Under Pressure

The substantial salary increases which candidates have been able to command have been a feature of our last few reports which has been fuelled by considerable demand from employers but limited market supply. With demand now dropping and supply potentially increasing, employers should start to gain the upper hand in salary negotiations in all but a small number of cases. We should start to see companies take a far more prudent stance on annual pay reviews (low single digits being a reasonable estimate) and salary freezes will not be uncommon.

Bonuses too will be under a great deal of scrutiny and those institutions which have felt the greatest pain from the global financial meltdown will be forced to drastically reduce or eradicate 2008 bonuses. They can do so in the knowledge that attrition is likely to slow for rank and file positions but, as always, care is recommended for the most valuable of human capital which will remain in demand.

Unemployment Likely to Increase

With the events of 2008 it is hard not to envisage some fairly dramatic restructures and cost saving drives. In downward cycles, non-revenue generating functions are the first in the spot light and it would be reasonable to expect some fall out in this area. However, we don't anticipate the same headcount reduction in Asia that we are likely to see in markets such as the US or Europe where, arguably, the long term pain is likely to be greater. The more optimistic market analysts still forecast Asia to be a high growth market and, once some of the short-term pain has been absorbed, that we will see a return to growth. Only time will tell but we do expect staff cuts to be a feature of 2009 certainly in the first half.



Market Overview

Upgrading of Talent – A Flight to Quality

In downward cycles, employers not only make staff cuts but they replace weaker members of their team with higher quality talent. We expect a trend of upgrading certain back and middle office roles in 2009 which is another reason why the very top few percent of candidates will always be in demand.

A Greater Interest in Interim, Contract / Temporary Candidates

There has been a noticeable increase in contract/temporary assignments as companies that have difficulty getting authorisation for additional headcount look to the contract market to plug these gaps. This is an interesting transition given that appetite in Asia for contractors has historically been low, but due to these uncertain times and increased unemployment concerns this looks set to further increase as the pool of candidates immediately available becomes more widely accessible. Whether this will lead to a rise in numbers of professional interim consultants remains to be seen, but nevertheless in the short to medium term high calibre candidates that have difficulty finding the ideal permanent role will have alternative options open to them.

Less Opportunity for Overseas Candidates

In stark contrast to previous years, opportunities in Hong Kong and Singapore for overseas candidates have become extremely limited. With an increased focus on cost and greater aversion to risk when hiring, many banks have only been sourcing candidates locally, even if it takes months to identify the right person. This change comes at a frustrating time for many candidates who may have recently been made redundant and are now considering Asia as an alternative. This is likely to continue through 2009 as more and more talent becomes available locally due to increasing redundancies in Asia.

Asia Recruitment Trends

Recruitment trends in both Hong Kong and Singapore have been broadly similar during 2008 with the economic crisis having a universal effect, therefore these have been combined in this section, although where the trend is unique to a particular market this is highlighted.

Accounting

The Best Candidates Still in Demand

Despite all the media coverage around global headcount freezes, reduction in workforce numbers and general doom and gloom around unemployment levels, it still holds true that finding that elusive top quality candidate remains as much a challenge as ever. In Asia the race for the best candidates is still being run, albeit at a less frenetic pace. It has been evident that as the market conditions have changed that the banks and other financial services providers have taken this opportunity to identify and get rid of the "dead wood" and replace with higher quality individuals, if at all. Therefore, we have seen little downward pressure on the salaries for such candidates – sometimes much to the dismay of our clients! You still have to pay for the best. This holds especially true for roles across Product Control, Financial Planning and Analysis, Internal Audit and related areas, as discussed later.

" In Asia the race for the best candidates is still being run, albeit at a less frenetic pace. "



Asia Recruitment Trends Accounting

Rise and Rise of Insurance Companies

Bucking the trend this year have been the insurance companies. Asia has remained an extremely important and increasingly attractive market for many international insurers and the hiring activity has been regular and consistent across Asia. In Hong Kong we have noticed a marked increase in the volume of recruitment with a significant proportion of roles being newly created in order to keep up with the growth of the businesses across the region. These businesses have been able to offer relatively safe-havens and candidates who might once have shunned opportunities in this field in favour of the more 'sexy' investment banking world have been attracted by this growth, resulting in some excellent quality individuals moving into the industry. This will undoubtedly have a positive knock-on effect for these businesses and increase the quality of work being produced for the business heads. Therefore, finance and marketing candidates with regional or international exposure in the insurance world have been increasing in popularity and we expect this to continue through 2009.

Whilst insurance companies tend to maintain their regional headquarters in Hong Kong, there has also been steady growth in this sector in Singapore due to an increased push into emerging markets in Southeast Asia. This means that recruitment within this sector has been steady and largely due to expanding headcount in direct contrast to the banking sector.

Projects – Merging / Restructuring

As we all know there have been quite a number of high profile business mergers globally and we will see an increasing number as we move through 2009. As an example, the proposed Bank of America and Merrill Lynch merger will undoubtedly fuel the demand for project based skills in Asia (and globally).

With many financial organisations strongly committed to hubbing back and middle office functions into Singapore there has also been steady demand for candidates with solid project experience to ensure consistency around systems, financial and operational processes and to ensure regulatory compliance.

However, given the tougher market conditions we will also see a decrease in overall spending on projects, hence we could well see a sufficient supply of talent in the market to meet this demand. Salaries for experienced Project/Programme Managers steadily increased through 2008 but we would expect this to flatten during 2009. There has also been a steady increase in project roles being offered on a contract basis.

Audit, Risk & Compliance

Increasing Regulatory Scrutiny = More Opportunity

With the drastic changes that have ripped through the banking industry and the demise of the last "real" investment banks, it is commonly agreed that regulatory scrutiny will only increase in 2009 and beyond. This is bad news for some, but good news for others. The operational risk and compliance functions will be competing heavily with each other in order to attract the best possible talent with proven skills in these disciplines. Controlling the business, managing risk yet maintaining a commercial and profitable business will be of utmost importance and candidates who can demonstrate the ability to deliver across sometimes conflicting responsibilities will be highly sought after. Demand will increase and therefore, it is very likely that salaries and compensation packages will follow suit.

In contrast to Hong Kong, the number of audit/controls related roles that were recruited for in Singapore in 2008 was less than previous years due to significant expansion in these teams in 2006/2007. That being said this will undoubtedly be a focus during 2009 as expansion of these teams, that are currently quite lean, is likely. However, ensuring proven experience remains within these teams or is replaced if turnover is experienced, will be critical.

Controlling the Front Office – Market and Credit Risk

Market and credit risk professionals have come under quite heavy fire over recent months, yet few truly believe that the collapse of the credit markets is truly their responsibility. However, it is fair to say that these functions, whilst under increasing scrutiny, will become more and more important in the banking world as we move forward. They are a critical component of the financial services world and more focus, responsibility and resources need to be added to these functions in order for full market confidence to return.

As with the broader regulatory and compliance functions, market and credit risk professionals will be in increasing demand as time goes by and a key component of a successful risk professional will be their ability to interact effectively with the front office as a true business partner. This will ensure tighter controls, yet enhance revenues and maintain business confidence. This is not an easy balance to achieve, therefore any demonstrated success in marrying risk controlling with outstanding front office relationship management skills will be highly sought after.



Asia Recruitment Trends Audit, Risk & Compliance

Operational Risk

Controls, controls and more controls. You can expect operational risk departments to be an ever increasing presence in your business. Over the preceding two to three years we have seen operational risk functions grow and flourish, gaining greater importance in the support and development of businesses. This trend looks set to continue with proven skills and experience harder and harder to come by. Financial institutions have increasingly moved operational risk headcount away from global headquarters down to a regional level to ensure conformity with the global operational risk programmes in place. This will only serve to strengthen their position and importance in any business.

“ The back office operations and middle office functions have been hardest hit in Asia, with noticeable slow down in hiring evident much earlier than across other support functions. ”

Operations & Middle Office

Declining Volumes of Opportunity

Of all support functions the back office operations and middle office functions have been hardest hit in Asia, with a noticeable slow down in hiring evident much earlier than across other support functions. As trading volumes slowly declined in Asia, the banks were quick to also reduce their headcount in their operations functions. This also impacted ongoing hiring and roles were quickly put on hold or removed altogether – with some banks increasing the redundancy rate in this area due to less attrition than expected at the start of the year. Whilst some hiring was evident across these functions in the second half of 2008, volumes had decreased significantly and some outstanding talent became available in the market. It appears that activity will not increase in this area for some time into 2009, but we expect that as the market rebounds we will be very busy sourcing top talent in this field. As to when this 'rebound' will happen remains to be seen.

Fund Administration / Custody

There has been a steady demand for talent from the Fund Administration and Custody industries, though much has been on a replacement basis rather than in the adding of new headcount. In the current market, even though retail and institutional investment funds and hedge funds have been impacted by recent events, there has remained a demand to fulfil the documentary and legal requirements that are important in these businesses, therefore demand has remained solid, if not healthy. In addition, because many of the daily functions in this field are relatively manual, for example handling redemptions and subscriptions and account opening etc this has ensured a continued demand for fund administrators. In general the fund and related services businesses have fared well to date and we expect a solid year ahead for the stronger players.

Technology and the Part it Plays

When the markets were buoyant through 2006 and 2007 we saw a significant investment in upgrading technology across many operational functions. The flow of information from the front office through to the back office was highlighted as an area where most financial services firms could gain more advantage in streamlining their processes and procedures. This gave rise to a plethora of opportunities for operations and middle office staff that had previous experience in other IT upgrading projects. Whole teams were born overnight it seemed. This has certainly been impacted after the turmoil and we don't expect any increases in project based activity or spend through 2009. It will return however, as institutions look to gain cost savings from implementing more robust and efficient technology infrastructures, which will reduce headcount in the long run.



Asia Recruitment Trends

Marketing & Communications



Over the course of 2008 we have seen a growing demand for marketing and communications positions like market research, internal communications and product management roles within such as the banking & financial services industry.

Despite market conditions the insurance sector has continued to recruit and, as a result, a number of newly created marcoms and product management roles have become available. With the increasing competitiveness of this industry, many clients are looking at emerging markets like Greater China for new business opportunities resulting in the creation of regional marketing and corporate communication roles.

With the prevailing market conditions, candidates who believe their positions are secure have put their job search firmly on hold while those whose situations lack security are actively pursuing alternative opportunities in order to give themselves options should they be made redundant.

In this financial crisis, companies are delaying their recruitment needs until they have more visibility on how the financial landscape will change.

The volume of recruitment activity has significantly decreased in 2008 due to the economic downturn. This has also led to a considerable slow down in recruitment processes as companies absorb the situation and ponder the short term effects and the impact it will have on headcount before deciding how to proceed. Employers are becoming more selective as more candidates come onto the market providing more choice, whereas candidates are less selective about opportunities and are willing to consider roles they would not have done earlier in the year.

Apart from top performers salary expectations are generally flat and in some cases individuals who are currently out of work are willing to accept base salaries below their previous levels.

In the first half of 2008 private banking, wealth management and retirement services experienced high levels of recruitment activity however in the second half of the year this activity has tailed off. To reduce their operational costs, companies are making their marketing and communications teams leaner and the expectations of existing staff have become higher as they need to achieve more with less resources.

Hong Kong Salaries 2009

Marketing & Communications Professionals, Banking & Financial Services

	Years of Experience	Annual Salary Range (HK\$)
Marketing		
Director / VP	8+	1M - 1.5M
Marketing Manager	5+	420K - 780K
Product Management / Marketing	5+	600K - 720K
Corporate Communications		
Regional Head of Corporate Communications	15+	1.2M - 1.8M
VP Corporate Communications	12+	840K - 1.2M
AVP Corporate Communications	8+	600K - 840K
Corporate Affairs / Relations Manager	5+	480K - 720K
Internal Communications Manager	5+	600K - 720K
Investor Relations Manager	3+	360K - 600K
Conference Manager	5+	480K - 600K
Event Specialist	2+	300K - 480K
Media Relations Manager	5+	480K - 600K

Notes to salary table:

- 1 Titles and level vary from organisation to organisation.
- 2 The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.
- 5 Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges are from 1 month at the low end to 100%+ at the upper and this is most likely when times are good.
- 6 Holiday entitlements range from 12-25+ days with senior executives not usually receiving less than 18. Less than 15 is very rare and 20 days is becoming the norm.
- 7 Healthcare policies are standard.
- 8 Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15-20 per cent of the base salary for senior executives.
- 9 Share plans of material value tend to be reserved for senior management.

Hong Kong Salaries 2009 Accounting & Finance Professionals, Banking & Financial Services

	Years of Experience	Annual Salary Range (HK\$)
Audit / Internal Control		
Head of Audit / Internal Control	15+	1.5M+
Senior VP	12+	1.2M - 1.4M
Vice President	10 - 14	840K - 1.3M
Assistant Vice President	6 - 10	600K - 840K
Associate	3 - 7	360K - 540K
CFO		
Regional CFO	15+	1.8M - 3M+
Country CFO	12+	1.5M+
Compliance		
Head of Compliance	15+	1.5M+
Senior VP	12+	1.2M - 1.8M
Vice President	10 - 14	1M - 1.4M
Assistant Vice President	6 - 10	700K - 950K
Senior Associate	3 - 7	360K - 650K
Compliance Officer Associate	1 - 3	240K - 400K
Management Reporting / FP + A		
Head of Management Reporting	15+	1.5M+
Senior VP	12 - 15	1.2M - 1.5M
Vice President	10 - 12	840K - 1.2M
Assistant Vice President	6 - 10	540K - 780K
Management Accountant	3 - 6	300K - 480K
Junior Accountant	1 - 3	180K - 300K
Product Control		
Head of Product Control	15+	1.5M+
Senior VP	12 - 15	1.3M - 1.8M
Vice President	10 - 12	800K - 1.4M
Assistant Vice President	6 - 10	600K - 850K
Product Controller	3 - 6	420K - 540K
Analyst	1 - 3	240K - 360K
Regulatory Reporting / Financial Accounting		
Regional Financial Controller	15+	1.5M+
Senior VP	12 - 15	1.2M - 1.5M
Vice President	10 - 12	800K - 1.1M
Assistant Vice President	6 - 10	540K - 720K
Accountant	3 - 6	240K - 480K
Junior Accountant	1 - 3	150K - 240K
Tax		
Head of Tax (large bank)	15+	2M - 3M+
Head of Tax (small bank)	15+	1.5M - 2M+
Senior VP	12 - 15	1.2M - 1.8M+
Vice President	10 - 12	800K - 1.2M
Assistant Vice President	6 - 10	480K - 840K
Tax Accountant	3 - 5	400K - 600K

Hong Kong Salaries 2009 Operations Professionals, Banking & Financial Services

	Years of Experience	Annual Salary Range (HK\$)
Operations (Settlements / Corporate Actions)		
Senior VP / Director	12+	1M - 1.2M+
Vice President	10 - 12	720K - 960K
Assistant Vice President	6 - 10	480K - 700K
Associate	3 - 5	280K - 450K
Analyst	1 - 3	180K - 300K
Middle Office (Trade Support)		
Senior VP / Director	12+	1.1M - 1.5M+
Vice President	10 - 12	840K - 1.2M
Assistant Vice President	6 - 10	540K - 840K
Associate	3 - 5	360K - 600K
Analyst	1 - 3	180K - 360K
Project Management		
Senior VP / Director	12+	1.2M+
Vice President	10 - 12	960K - 1.3M
Assistant Vice President	6 - 10	720K - 900K
Associate	3 - 5	450K - 600K
Analyst	1 - 3	280K - 450K
Client Services		
Senior VP	12+	1.2M+
Vice President	10 - 12	840K - 1.2M
Assistant Vice President	6 - 10	500K - 780K
Associate	3 - 5	300K - 450K
Analyst	1 - 3	180K - 300K

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- 4 All other benefits and bonuses are in addition to these figures.
- 5 Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges are from 1 month at the low end to 100%+ at the upper and this is most likely when times are good.
- 6 Holiday entitlements range from 12-25+ days with senior executives not usually receiving less than 18. Less than 15 is very rare and 20 days is becoming the norm.
- 7 Healthcare policies are standard.
- 8 Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15-20 per cent of the base salary for senior executives.
- 9 Share plans of material value tend to be reserved for senior management.

Singapore Salaries 2009 Accounting & Finance Professionals, Banking & Financial Services		
	Years of Experience	Annual Salary Range (SG\$)
Audit / Internal Control		
Head of Audit / Internal Control	15+	300K+
Senior VP	15+	220K - 300K
Vice President	12 - 15	150K - 220K
Senior AVP	10 - 12	120K - 150K
Assistant Vice President	7 - 10	90K - 120K
Associate	3 - 7	60K - 90K
Analyst	1 - 3	40K - 60K
CFO		
Regional CFO	15+	300K - 400K
Country CFO	12+	200K - 300K
Compliance		
Head of Compliance	15+	300K+
Senior VP	15+	220K - 300K
Vice President	12 - 15	150K - 220K
Senior AVP	10 - 12	120K - 150K
Assistant Vice President	7 - 10	90K - 120K
Senior Associate	3 - 7	60K - 90K
Compliance Officer Associate	1 - 3	40K - 60K
Management Reporting		
Head of Management Reporting	15+	300K+
Senior VP	15+	220K - 300K
Vice President	12 - 15	150K - 220K
Senior AVP	10 - 12	120K - 150K
Assistant Vice President	7 - 10	90K - 120K
Senior Accountant	3 - 7	60K - 90K
Management Accountant	1 - 3	40K - 60K
Product Control		
Head of Product Control	15+	300K - 400K
Senior VP	15+	250K - 300K
Vice President	12 - 15	200K - 250K
Senior AVP	10 - 12	150K - 200K
Assistant Vice President	8 - 10	100K - 150K
Product Controller	3 - 8	65K - 100K
Analyst	1 - 3	40K - 65K
Regulatory Reporting / Financial Accounting		
Regional Financial Controller	15+	230K - 280K
Senior VP	15+	200K - 230K
Vice President	10 - 15	150K - 200K
Senior AVP	10 - 12	120K - 150K
Assistant Vice President	7 - 10	100K - 120K
Senior Accountant	5 - 8	70K - 100K
Accountant	1 - 5	40K - 70K
Tax		
Head of Tax	15+	350K+
Senior VP	15+	250K - 350K
Vice President	12 - 15+	200K - 250K
Senior AVP	10 - 12	150K - 200K
Assistant Vice President	7 - 10	100K - 150K
Tax Accountant	3 - 7	60K - 100K

Singapore Salaries 2009 Operations Professionals, Banking & Financial Services		
	Years of Experience	Annual Salary Range (SG\$)
Operations (Settlements / Corporate Actions)		
Senior VP	12+	200K+
Vice President	12 - 15	150K - 200K
Senior AVP	10 - 12	120K - 150K
Assistant Vice President	7 - 10	70K - 120K
Associate	3 - 7	50K - 70K
Analyst	1 - 3	35K - 70K
Middle Office (Trade Support)		
Senior VP	15+	200K+
Vice President	12 - 15	160K - 200K
Senior AVP	10 - 12	130K - 160K
Assistant Vice President	7 - 10	80K - 130K
Associate	3 - 7	55K - 80K
Analyst	1 - 3	40K - 55K
Project Management		
Senior VP	15+	200K+
Vice President	12 - 15	160K - 200K
Senior AVP	10 - 12	130K - 160K
Assistant Vice President	7 - 10	80K - 130K
Associate	3 - 7	55K - 80K
Analyst	1 - 3	40K - 55K
Client Services		
Senior VP	12+	200K+
Vice President	12 - 15	150K - 200K
Senior AVP	10 - 12	120K - 150K
Assistant Vice President	7 - 10	70K - 120K
Associate	3 - 7	50K - 70K
Analyst	1 - 3	35K - 50K

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- 2 The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.
- 5 Bonus ranges will typically vary from a 13th month (now largely eradicated as a guaranteed component) with some senior back office executives reportedly earning 100% bonuses.
- 6 Holiday entitlements range from 12-25 plus days with senior executives not usually receiving less than 18. Less than 15 is very rare and 20 days is becoming the norm.
- 7 Healthcare policies are standard.
- 8 Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15-20 per cent of the base salary for senior executives. Some banks are also providing pension top-ups for non Permanent Residents.
- 9 Share plans of material value tend to be reserved for senior management.

Prospects for 2009



If 2008 has taught us anything it is that making accurate forecasts more than a few months ahead is fraught with challenges. The banking & financial services landscape has undergone a shift none of us could have anticipated and, throughout 2009, the pieces will begin to fall into place. Cash will remain 'king' in 2009 with the appetite for risk having abated significantly. This will mean an aversion to complex derivative products and changes to the products financial institutions will be offering clients. This will require the redeployment and training of staff into other areas of the bank as previously comparatively less attractive product classes grow their market share.

Throughout the year we are likely to see some painful market conditions and, without question, recruitment will be negatively impacted with the flow of new jobs in back and middle office recruitment dramatically down on 2008. We will see some redundancies as well as restructures following mergers and acquisitions which will lead to some additional candidate supply. However, organisations will be acutely mindful of costs leading to further headcount freezes and slow downs in hiring processes.

Rather paradoxically though, Asia will continue to face skills shortages through 2009 and no specialist position will be straightforward to fill as organisations will be looking to raise the bar and hire only the very best. Undoubtedly we will find some well placed organisations making redundancies of their lower performing employees to take advantage of the increased candidate supply and to 'up skill' their workforce.

Salaries should finally start to flatten out and we expect to see bonuses considerably down on the previous year and in some organisations eradicated until market sentiment improves substantially.

The most astute organisations will continue to look to the future and talent management will still remain high on business leaders' agendas. Asia will recover and, in some people's minds, more quickly than the US or Europe. In that sense, financial institutions will want to have the people in place to capitalise on the next upswing.

About Ambition

Ambition is an Australian-listed recruitment and contracting firm with four key areas of focus serving the banking & financial services industry:

- 1 Accounting & Finance
- 2 Audit, Risk & Compliance
- 3 Operations & Middle Office
- 4 Marketing & Communications (Hong Kong)

Our coverage includes Hong Kong, China, Singapore, Sydney, Melbourne, Brisbane and London.

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