



# Brightwater

RECRUITMENT SPECIALISTS

## SALARY SURVEY BANKING/FUNDS

2022



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## BANKING/FUNDS



PLAY FOR MORE INSIGHTS



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### MARKET OVERVIEW

The four main of sectors that make up the Irish Financial Services industry - banking, funds, insurance, fintech have - aside from retail banking - experienced something of a boom over the last 12 months and are likely to do so in the year ahead.

For many years Ireland has been an international hub for the asset management industry and over the last 24 months has seen this position grown further following the relocation of many investment firms to Dublin following Brexit. This expansion has also seen the fund administrators who service these clients also significantly increase the size and scope of their offerings here in Ireland.

Along side the funds management sector, Ireland has continued its focus on becoming a pan-European hub for the technology sector, which in turn has continued to fuel the growth of the Fintech sector here, with many organisations in this space growing their headcounts significantly. The most notable of these companies is Stripe, however there are many others in the sector who have been backed by IDA funding who hold significant market share and are looking to grow.

The Insurance sector has equally seen good post Brexit growth with several insurers and re-insurers setting up operations in Ireland to gain access to European markets. Whilst these operations may not have had a significant impact on front line insurance related roles, they have driven demand for experienced hires within the risk, compliance and governance. The performance of domestic insurance firms has seen some demand for staff within the claims, underwriting and technology departments, however.

Finally banking. The retail banking sector has seen significant changes within the last 12 months with the exit of several large players from the state. This has seen the consolidation of the sector grow even further between the remaining pillar banks. Demand for staff in this sector has remained subdued as this period of consolidation takes place.

### SKILLS IN DEMAND

There is significant demand for risk and compliance professionals across the financial services sector with specific demand for candidates who have knowledge within the insurance, funds management and online payments segments of the market. Candidates with experience with AML, Compliance Monitoring and Oversight with the Fintech or Online Payments space has seen a significant rise for demand in their skills.

Another area of strong role demand has come from the fund administration sector as they have continued to grow their offerings here in Ireland. Demand remains strong for experienced candidates within Fund Accounting, Transfer Agency, Custody, Trustee and Client Services roles ranging from Associate level to Middle Management.

Given the number of European Client Services hubs based in Ireland, demand has remained high for candidates with a combination of European language skills and Client Services background across banking, insurance, and funds.

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### AVAILABILITY OF CANDIDATES

Over the last 12 months, as previously discussed, the demand for candidates has been high. The flow of candidates coming onto the market – for a range of reasons – has, however, been lower than usual.

A combination of government stimulus and job keeper subsidies has averted large scale lay-offs and thus candidates coming to the market through natural attrition. Given the restrictions on international travel, the borders have effectively been closed for almost 18 months, significantly limiting the inward flow of prospective candidates into the country. Granted, this has meant there hasn't been as much of a "brain drain" of candidates leaving the country either, but travel restrictions have had a major impact on inward skilled immigrants joining the job market.

Finally, candidate reticence to change roles during the pandemic has had a significant impact on the availability of candidates coming to the market. This has slowly increased as people have adjusted to this new normal, and companies have become more accustomed to on-boarding new hires remotely.

With the levels of uncertainty that remain, there is still however, an impact on the levels of candidates coming to the job market.

### IMPACT ON SALARIES

There has been broad-based growth in salaries across the board during the last 12 months as the demand for experienced candidates has grown and the supply of candidates, for reasons already mentioned, has dwindled.

Perhaps not surprisingly the largest growth in salaries has come within the areas where demand has remained highest, namely Risk and Compliance, Fund Administration and Multi-Lingual client services professionals who have all seen salaries grow above inflation.

Sectors where salaries have remained stagnant have largely been within the retail banking space.

### HIRING INSIGHTS AND TIPS

If you're looking to take on staff in this market, advice will be to move quickly and ensure processes aren't unduly delayed. Candidates currently have access to multiple opportunities and tend to be engaged in more than one process at a time. Slowly moving selection or on-boarding processes could see you lose out on a preferred candidate to another process that has moved quickly to secure them.

Expected good candidates to be counter offered by their current employers and build that into your hiring plans/budget. Whilst not all candidates will receive a counteroffer or take one if offered when they come to resign from their current employer, it is extremely prudent in the current market to build that into your thinking so that you don't end up losing your chosen candidate, and all the time that has gone into selecting them, at the last moment due to an unseen counteroffer.

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NO.	POSITION	€
01.	Senior Investment Analyst	70,000 – 80,000
02.	Investment Analyst	60,000 – 70,000
03.	Fund Accounting Manager	60,000 – 70,000
04.	Fund Accountant	50,000 – 60,000
05.	AML Analyst	40,000 – 45,000
06.	Compliance Manager	70,000 – 90,000
07.	Mortgage Resolutions Analyst	40,000 – 45,000
08.	Treasury Manager	70,000 – 80,000
09.	Treasury Analyst	50,000 – 60,000

*Brightwater has selected roles that have been the most in demand this year and those we predict will be in demand in 2022 and we are showing typical salary ranges for each role. Please note that these salaries are base salaries only and do not include bonuses or other benefits.*

*For further details on salaries across Banking/  
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