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2022 UK & Middle East

Salary Guide

FINANCIAL SERVICES - RISK & COMPLIANCE

www.idexconsulting.com



Contents

Introduction 3
 Pandemic Update 4 - 5
 London & South East..... 6 - 7
 The Midlands..... 8 - 9
 North of England 10 - 11
 South West 12 - 13
 Scotland 14 - 15
 Middle East - GCC 16 - 17
 CEO Commentary 18
 Other sectors..... 19



Welcome to the IDEX Financial Services Salary Guide 2022.

After the global economic rollercoaster of 2020, 2021 saw an entirely different set of challenges as many Financial Services firms adapted to the new working environment and changed gears to focus on growth, as

the economy and markets returned to “normal”. Nowhere has this been more apparent than in the recruitment world... where we have seen an unprecedented level of businesses recruiting and this is set to continue long into 2022.

One of the longest lasting effects of the Pandemic, will be the significant change to working practices now that many firms and individuals are accustomed to the benefits of working from home / flexible working, though it's vital to consider the wider impact of this.

One of the key reasons for the growth of jobs advertised is that staff can now be based from anywhere, fuelling the competition for quality talent across the entire country, driving up salaries and therefore the huge increase of significant counter offers, further highlighting the importance of a robust hiring process.

A new phrase came to the fore in late 2021, “The Great Resignation”! As businesses have looked to grow significantly, demand for candidates has spiked and put much of the power in their hands, which has driven large increases in salaries across all the main planning functions of Advice, Paraplanning and Compliance.

The increased competition from “out of area” firms has further exacerbated this Great Resignation, leaving many firms looking to more advanced recruitment solutions to hire & retain the best staff.

One unexpected twist to the Pandemic that is set to be a major part of 2022, is an increase in many businesses valuations, thanks chiefly to the last 12 months growth levels, combined with cost cutting and a more effective working environment for key staff.

As a result, the Financial Planning sector has seen a great deal of interest from PE houses and other firms looking to acquire and provide fresh war chests to fast track their business growth.

This has been exacerbated by the number of aging owners, looking to retire, creating opportunities for the next generation of advisors to inherit client banks.

Finally, one of the most significant changes we have seen in the recruitment market throughout the pandemic, is forward thinking firms moving away from old fashioned recruitment models, in favour of more modern, innovative and effective solutions.

Building a strong pipeline of talent is essential to achieving ambitious growth plans over the next 2-5 years, with high performing talent not actively on the job market, they need to be nurtured.

This is one of the reasons that IDEX have seen a 231% increase in the number of clients using our Business Growth Program.

I hope you find this guide helpful, however if you do have any questions, require further insight or would like to discuss any of the above, please do not hesitate to contact me.

Tony Bates DipRP
Managing Director
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Following on from a challenging 2020 due to Covid-19, 2021 has been a stronger year of growth for many businesses within Insurance, Financial Services and Legal, thanks chiefly to the combination of economically resilient sectors returning to normal trading and the rapid adoption of flexible working and other changes made by many businesses bearing fruit. The great news is that this positive growth is projected to continue into 2022 and beyond.

Undoubtedly, one of the biggest changes caused by the pandemic, has been the rise of flexible working.

What started as a survival mechanism for many firms has become a huge win for everyone. Staff have enjoyed record levels of job satisfaction and productivity, largely due to a better work / life balance and cost savings.

For firms, these savings translated into profitability, with reduced office costs, increased productivity and larger national presence all contributing to record income and profit levels.

In a recent IDEX survey of over 3,000 employees, over 70% reported that they would seek alternative employment if required to return to the office full time, so this is already having a big impact on recruitment strategies:

- Working from home has opened up competition for talent to a whole new level, with London firms approaching talented individuals in the north of England and even Scotland, driving up salaries and highlighting the importance of good employer brand and retention strategies.
- An improved business environment has led to a surge in vacancies, exacerbating an already candidate scarce market.

- Increased salaries due to the demand are creating disparity between existing staff and new joiners causing potential tensions in the business which must be addressed in order to retain the best staff.
- Questions over how firms maintain their culture, retain staff and train the next generation of leaders / producers without “osmosis learning” are front and centre for professional services firms.

Because of these, the way in which leading firms recruit has seen a seismic shift, away from the ineffective, contingent recruitment practices to more advanced, “Talent Nurturing”.

This allows forward thinking, growth orientated firms to build a pipeline of the very best individuals to nurture and recruit over months and years, rather than focussing on the smaller, active talent available right now.

In this “War for Talent” we are increasingly seeing these firms partnering exclusively with key recruiters / business growth partners to ensure they are at the front of the queue for talent.

If you would like to find out more about how these solutions can drive your business growth, please contact **Tony Bates** on tony.bates@idexconsulting.com or **07534 507 007**.

London & South East

“Single handily COVID-19 has triggered risk at an enterprise level that has affected everything, rattling boards & head offices globally spurring them to lean on experts in Risk Management, crisis planning and oversight. The pandemic has catapulted Risk Management to elevated levels of prominence and acted as a real-life stress test of existing risk frameworks and processes

In addition to dealing with financial challenges such as a drop in assets or liquidity, organizations have been faced with issues that go to the core of operational risk management - people, systems, processes, and external environment.

Over the past 12 months we have seen the dramatic shift our clients have taken to move away from prior areas of focus in order to manage the risks that COVID-19 poses to their organisations.

As we move into 2022 additional pressures on Risk Management comes in the shape of climate change & associated government / regulatory policies, cyber breaches, artificial intelligence (AI), automation & digital technologies, big data analytics and record low level interest rates.

Organisations are having to create significant risk communities to support them and a new report from the Global Association of Risk Professionals (GARP) revealed a significant optimism from Risk Management Executives about the professions outlook, with COVID-19 & economic uncertainty amplifying the need for strong organisational risk management.

Over the past 12 months job vacancies have increased by over twenty percent (+20%) while online applications for risk roles advertised have reduced. Professionals are reluctant to move at a time where they have recently witnessed extreme volatility in job security and opportunities.

This escalates the competition for specialised risk talent at a time when talent is scarce. Operational, Regulatory, Cyber and Market Risk professionals are in particular demand along with newly created 'climate risk' positions.

Please get in touch with us today and we can discuss ways to overcome these challenges and identify the very best Risk Management talent to support your organisation.”

Mark Hibbs
Client Director



JOB TITLE	0-4 years	4 years +
Compliance		
Quality Assurance Officer	£38,000 - £45,000	£40,000 - £50,000
Policy and Advice Officer	£45,000 - £60,000	£50,000 - £70,000
Quality Assurance Manager	£50,000 - £60,000	£55,000 - £65,000
Policy and Advice Manager	£50,000 - £75,000	£80,000 - £100,000
Compliance Monitoring Officer	£40,000 - £45,000	£50,000 - £75,000
Field-Based Compliance Manager	£60,000 - £70,000	£65,000 - £85,000
Compliance Monitoring Manager	£50,000 - £75,000	£60,000 - £95,000
Compliance Manager	£65,000 - £85,000	£70,000 - £100,000
Head of Compliance	£80,000 - £120,000	£90,000 - £150,000
Risk Incorporates Credit, Market, Operational and Enterprise Risk		
Risk Analyst	£40,000 - £60,000	
Risk Manager	£58,000 - £85,000	
Senior Risk Manager	£80,000 - £105,000	
Head of Risk	£110,000 - £160,000	
Training & Competence		
Learning and Development Officer	£45,000 - £55,000	£45,000 - £55,000
Head of Learning and Development	£55,000 - £65,000	£65,000 - £95,000
Regional Training & Competence	£45,000 - £55,000	£55,000 - £65,000
Head of Training & Competence	£65,000 - £75,000	£75,000 - £90,000
Financial / Cyber Crime		
AML / Financial Crime Assistant	£35,000 - £45,000	
AML / Financial Crime Analyst / Associate	£45,000 - £65,000	
AML / Financial Crime Senior Officer / Supervisor	£60,000 - £70,000	
AML / Financial Crime Manager	£75,000 - £90,000	
DMLRO	£85,000 - £120,000	



Time to hire...

Employers working in partnership with IDEX and using our innovative solutions, have seen a significant reduction in the "Time to hire".

Down by

53.97%

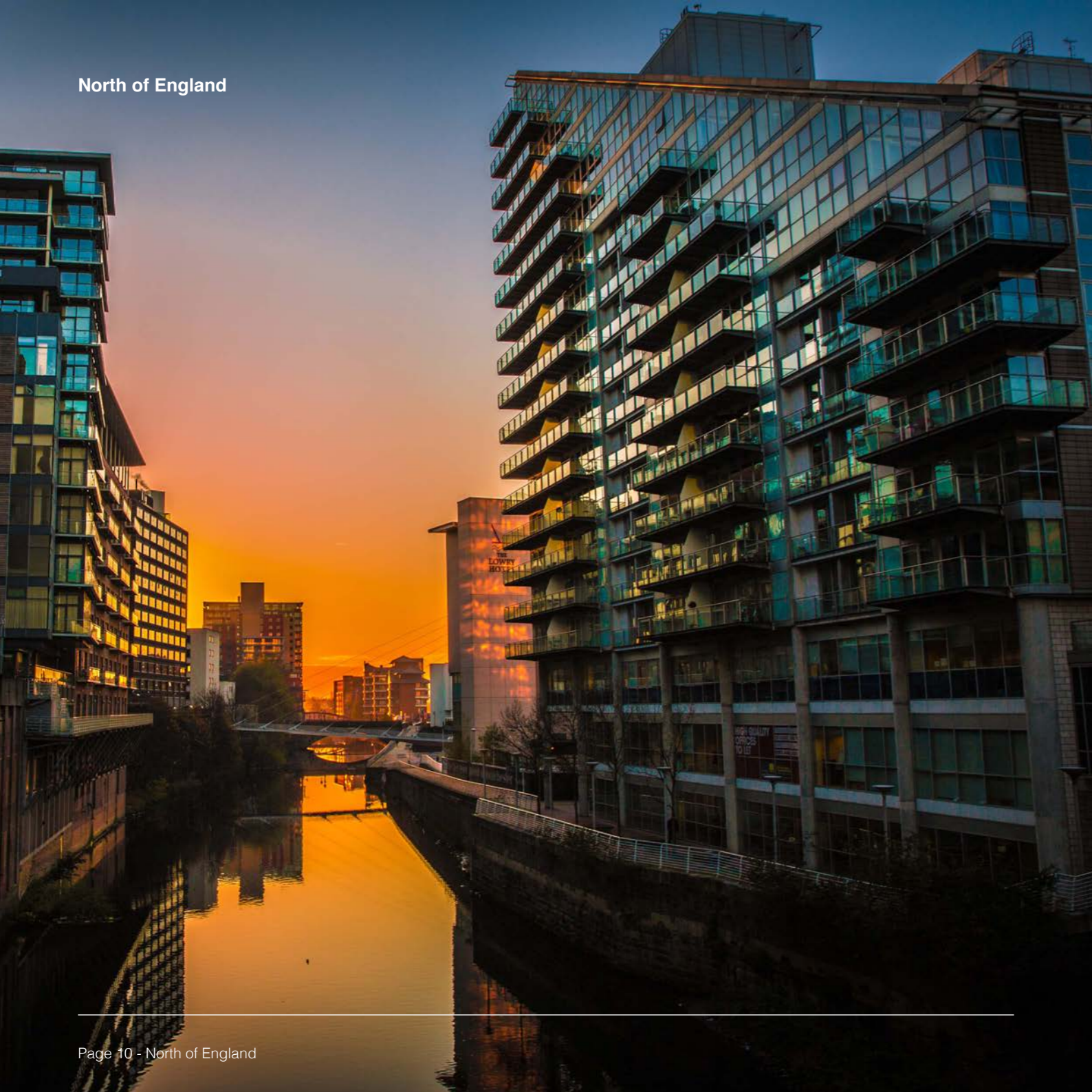
against 2021.

Significantly below the market average for Financial Services.



JOB TITLE	0-4 years	4 years +
Compliance		
Quality Assurance Officer	£32,000 - £38,000	£35,000 - £40,000
Policy and Advice Officer	£35,000 - £55,000	£50,000 - £70,000
Quality Assurance Manager	£55,000 - £65,000	£55,000 - £70,000
Policy and Advice Manager	£45,000 - £55,000	£55,000 - £85,000
Compliance Monitoring Officer	£40,000 - £45,000	£45,000 - £60,000
Field-Based Compliance Manager	£40,000 - £50,000	£50,000 - £60,000
Compliance Monitoring Manager	£45,000 - £60,000	£60,000 - £85,000
Compliance Manager	£50,000 - £80,000	£70,000 - £85,000
Head of Compliance	£80,000 - £100,000	£90,000 - £120,000
Risk Incorporates Credit, Market, Operational and Enterprise Risk		
Risk Analyst	£30,000 - £50,000	
Risk Manager	£45,000 - £70,000	
Senior Risk Manager	£70,000 - £90,000	
Head of Risk	£95,000 - £135,000	
Training & Competence		
Learning and Development Officer	£35,000 - £45,000	£45,000 - £55,000
Head of Learning and Development	£55,000 - £60,000	£60,000 - £85,000
Regional Training & Competence	£45,000 - £55,000	£55,000 - £65,000
Head of Training & Competence	£55,000 - £70,000	£65,000 - £85,000
Financial / Cyber Crime		
AML / Financial Crime Assistant	£35,000 - £40,000	
AML / Financial Crime Analyst / Associate	£45,000 - £60,000	
AML / Financial Crime Senior Officer / Supervisor	£55,000 - £70,000	
AML / Financial Crime Manager	£75,000 - £90,000	
DMLRO	£85,000 - £100,000	

During 2021 we saw a
87.73%
INCREASE
*in the jobs available,
 however the number
 of candidates seeking
 a move only*
INCREASED BY
64.1%.
*Further exacerbating
 the "war for talent"*



JOB TITLE	0-4 years	4 years +
Compliance		
Quality Assurance Officer	£32,000 - £45,000	£40,000 - £50,000
Policy and Advice Officer	£35,000 - £45,000	£45,000 - £60,000
Quality Assurance Manager	£45,000 - £60,000	£55,000 - £65,000
Policy and Advice Manager	£45,000 - £55,000	£55,000 - £65,000
Compliance Monitoring Officer	£38,000 - £45,000	£40,000 - £50,000
Field-Based Compliance Manager	£40,000 - £50,000	£50,000 - £60,000
Compliance Monitoring Manager	£45,000 - £55,000	£55,000 - £65,000
Compliance Manager	£50,000 - £80,000	£70,000 - £100,000
Head of Compliance	£80,000 - £100,000	£90,000 - £110,000
Risk Incorporates Credit, Market, Operational and Enterprise Risk		
Risk Analyst	£30,000 - £50,000	
Risk Manager	£50,000 - £70,000	
Senior Risk Manager	£69,000 - £89,000	
Head of Risk	£90,000 - £130,000	
Training & Competence		
Learning and Development Officer	£35,000 - £45,000	£45,000 - £55,000
Head of Learning and Development	£55,000 - £60,000	£65,000 - £75,000
Regional Training & Competence	£45,000 - £55,000	£55,000 - £65,000
Head of Training & Competence	£55,000 - £70,000	£60,000 - £80,000
Financial / Cyber Crime		
AML / Financial Crime Assistant	£35,000 - £40,000	
AML / Financial Crime Analyst / Associate	£45,000 - £60,000	
AML / Financial Crime Senior Officer / Supervisor	£55,000 - £70,000	
AML / Financial Crime Manager	£75,000 - £90,000	
DMLRO	£85,000 - £100,000	

Top 4 reasons candidates moved jobs in 2021:

- **Company Culture**
- **Working Environment / Flexible Working**
- **Salary**
- **Career Progression**



JOB TITLE	0-4 years	4 years +
Compliance		
Quality Assurance Officer	£35,000 - £38,000	£35,000 - £40,000
Policy and Advice Officer	£35,000 - £45,000	£45,000 - £60,000
Quality Assurance Manager	£55,000 - £65,000	£55,000 - £70,000
Policy and Advice Manager	£45,000 - £55,000	£55,000 - £75,000
Compliance Monitoring Officer	£38,000 - £45,000	£40,000 - £50,000
Field-Based Compliance Manager	£40,000 - £50,000	£50,000 - £60,000
Compliance Monitoring Manager	£45,000 - £55,000	£55,000 - £70,000
Compliance Manager	£50,000 - £80,000	£70,000 - £100,000
Head of Compliance	£80,000 - £100,000	£90,000 - £120,000
Risk Incorporates Credit, Market, Operational and Enterprise Risk		
Risk Analyst	£33,000 - £55,000	
Risk Manager	£50,000 - £75,000	
Senior Risk Manager	£69,000 - £89,000	
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Training & Competence		
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Financial / Cyber Crime		
AML / Financial Crime Assistant	£35,000 - £40,000	
AML / Financial Crime Analyst / Associate	£45,000 - £60,000	
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AML / Financial Crime Manager	£75,000 - £90,000	
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Home working – Here to stay!

“ The Covid-19 pandemic pushed a large number of employers to adopt flexible working solutions, including home working, across the whole business.

This is still the norm and is expected to be so for the foreseeable future, as individuals enjoy better work/life balance, productivity and reduced comute costs.

Meanwhile many firms are benefiting from record levels of profitability due to cost saving and productivity boosts.”



“After a turbulent 2020, 2021 has been an incredible year for financial services. The industry was able to weather the digital tsunami and work from home successfully, and this in turn has created more opportunities and company growth. Most firms have had a very successful year and the amount of recruitment associated with that growth has been enormous.

The market for the best candidates continues to be intense and employers must be flexible, decisive and fast if they want to attract the best people.

The trend has been a ‘work from anywhere’ solution which has seen a reimagined work environment that combines immersive digital and mobile experiences and flexible hardware to support in person and remote working. This means that employees can be based anywhere which opens up the pool for talented

individuals to take on new opportunities from anywhere in the UK.

The greatest theme to come out of 2021 is the heightened ‘counter offer’. With the huge variety of opportunities available, employees are able to increase their salaries by a substantial amount. Firms know how difficult and time consuming it would be to replace and are offering an increased salary to encourage the employee to stay. It is vital that firms do engage with their employees and pay them their market value before they look to move elsewhere.

There are plenty of signs that 2022 is going to remain positive and exciting and many firms have already included Idex Consulting in their future plans for growth.”

Alison MacMillan
Client Director

JOB TITLE	0-4 years	4 years +
Compliance		
Quality Assurance Officer	£38,000 - £40,000	£35,000 - £40,000
Policy and Advice Officer	£35,000 - 45,000	£45,000 - £60,000
Quality Assurance Manager	£55,000 - £65,000	£55,000 - £70,000
Policy and Advice Manager	£45,000 - £55,000	£55,000 - £75,000
Compliance Monitoring Officer	£38,000 - £45,000	£40,000 - £50,000
Field-Based Compliance Manager	£40,000 - £50,000	£50,000 - £60,000
Compliance Monitoring Manager	£45,000 - £55,000	£55,000 - £70,000
Compliance Manager	£55,000 - £80,000	£70,000 - £100,000
Head of Compliance	£80,000 - £100,000	£90,000 - £120,000
Risk Incorporates Credit, Market, Operational and Enterprise Risk		
Risk Analyst	£30,000 - £50,000	
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AML / Financial Crime Senior Officer / Supervisor	£55,000 - £70,000	
AML / Financial Crime Manager	£75,000 - £90,000	
DMLRO	£85,000 - £100,000	

In 2021, we have seen a

231.82%
INCREASE

in the number of firms utilising our advanced talent solutions.

Benefiting from a significantly shorter recruitment process and access to better quality individuals than traditional recruitment methods.



JOB TITLE	0-4 years	4 years +
Risk Incorporates Credit, Market, Operational and Enterprise Risk	Salary per Month - Local Currency	
Risk Analyst - Senior Risk Analyst	22,000 - 35,000	
Risk Manager	33,000 - 45,000	
Senior Risk Manager	45,000 - 60,000	
SVP and VP Risk	60,000 - 90,000	
Chief Risk Officer	130,000 - 210,000	



Well, 2021 has certainly been a tale of two halves...

In H1 UK businesses faced significant challenges, spending the majority in Lockdown as the government vaccine rollout gained momentum and many businesses adapting to survive.

But H2 has seen a remarkable bounce back with "growth" being the

primary objective for many businesses within our niche specialisms, as they switch from Survive to Thrive.

2021 saw IDEX adapting to the ongoing pandemic and this has allowed us to continue our year-on-year growth and record our most successful year in our 16 year history. This is largely due to choosing to work closer with fewer clients, providing a noticeably different service as IDEX evolved into a Business Growth Consultancy through one of the toughest economic periods on record, and I would like to thank every one of our clients and our fantastic team at IDEX for this.

While tough times continue for some sectors – there is significantly more positivity & confidence about 2022, particularly within our 3 practice areas.

This is backed up by national statistics provided by the ONS and REC who recently reported that Employment confidence has reached a record level. The net employment balance – which measures the difference between employers expecting to increase staff levels and those expecting to decrease staff levels – has risen for the fourth consecutive quarter.

At +32, it has reached its highest level since tracking began. The REC also reported that the proportion of employers planning to recruit in the first 3 months of 2022 has risen to 69%.

2022 is clearly going to bring a host of new challenges brought about by a number of factors. We are in the throes of a hard market, exacerbated by the aftermath of Covid, and as many firms seek to grow, talent has never been so scarce.

Covid and increased digitalisation has caused many older individuals to consider retirement, leaving a large talent gap causing "89% of employers to say that attracting top talent was their largest challenge" and "65.7% of firms said "Building talent pools for the future" was their number 1 priority and "33.9% were prioritizing succession planning in 2022".

What we can be certain of during 2022, is that we will see many entirely new challenges for employers. It is already clear that Employee Engagement and Culture in a remote or flexible workplace is becoming a key battleground for the retention and attraction of high performing talent.

IDEX has always been driven to provide our clients with value adding, innovative solutions and during 2022, we will be expanding our Business Growth Program.

A genuinely exciting & transformative new partnership where we can utilise advanced marketing techniques and technology to build you a pipeline of the very best, high performing individuals or/and business acquisition opportunities. Ideal for businesses looking to grow extensively over the next few years.

IDEX's culture is based around delivering an exceptional Client and Candidate experience, allowing us to work as Trusted Advisors, there to provide advice and guidance at every step of your business or career growth.

We would love to hear your feedback on IDEX, please contact me directly with any positive comments or constructive feedback.

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**General Insurance -
Insurance Broking**



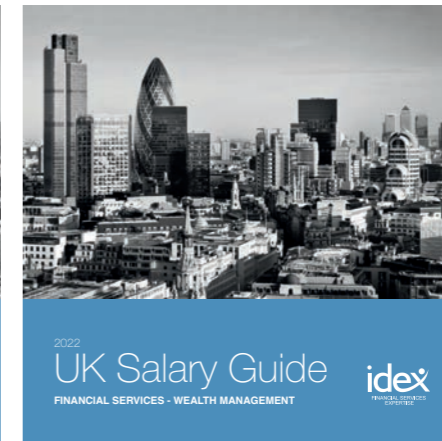
**General Insurance -
Insurance Company & MGA**



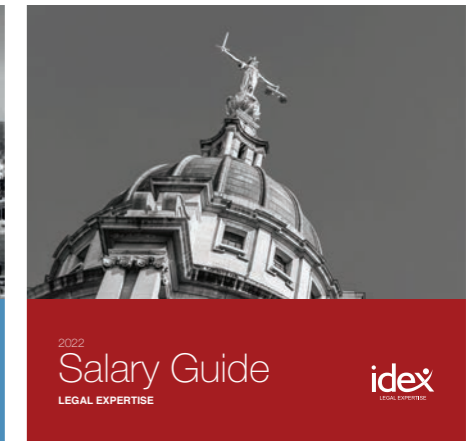
**Financial Services -
Employee Benefits**



**Financial Services -
Pensions**



**Financial Services -
Wealth Management**



Legal Expertise