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2022

UK Salary Guide

FINANCIAL SERVICES - WEALTH MANAGEMENT

www.idexconsulting.com



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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.

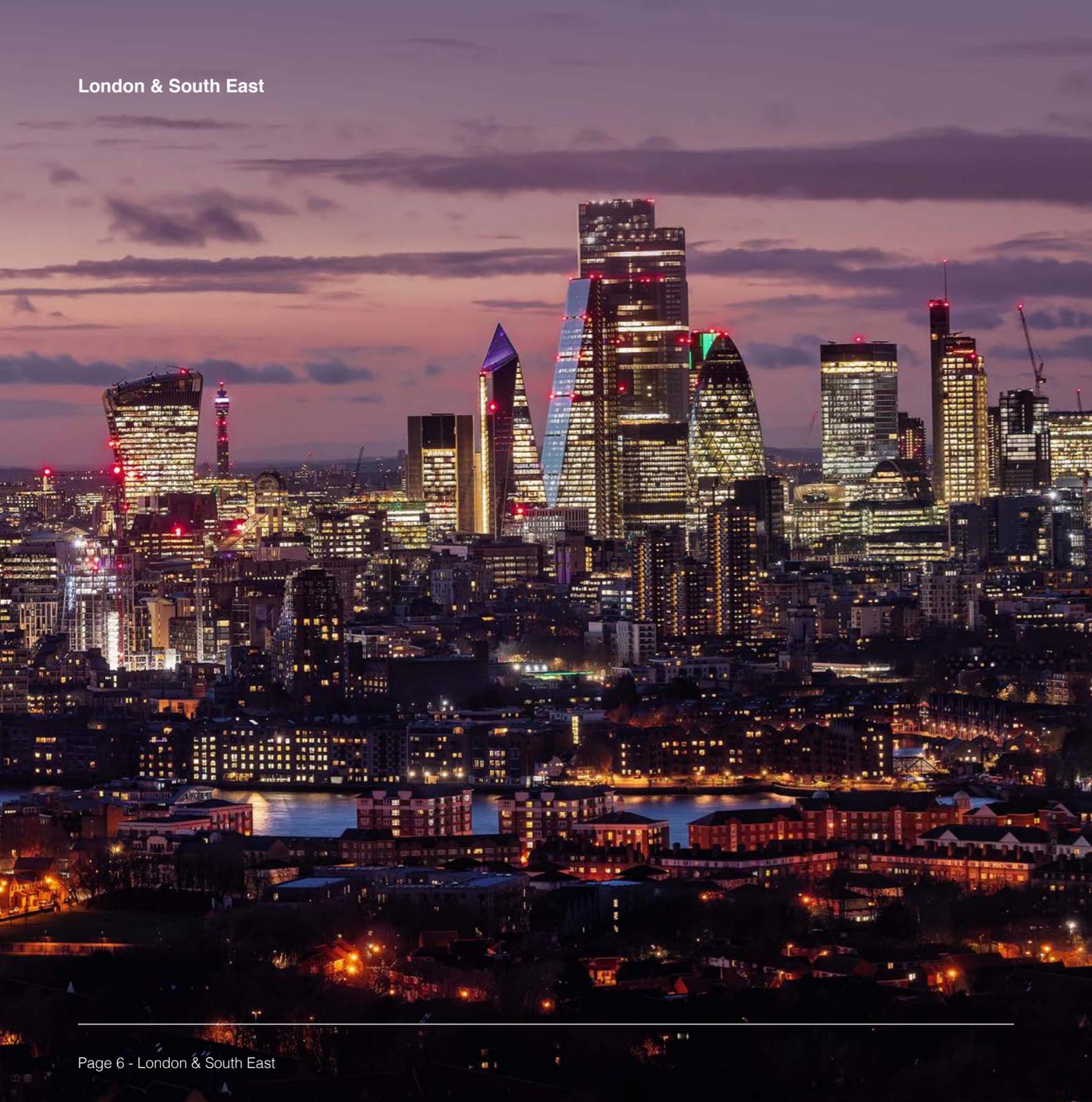
- Increased salaries due to the demand are creating disparity between existing staff and new joiners causing potential tensions in the business which must be addressed in order to retain the best staff.
- Questions over how firms maintain their culture, retain staff and train the next generation of leaders / 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**.



JOB TITLE	1-3 years	4-8 years	9 years +
Operations			
Administrator	£28,000 - £34,000	£32,000 - £36,000	£36,000 - £40,000
Paraplanner	£45,000 - £50,000	£50,000 - £60,000	£55,000 - £70,000
Operations Manager	£50,000 - £60,000	£55,000 - £65,000	£65,000 - £75,000
Paraplanning Manager	£50,000 - £60,000	£60,000 - £70,000	£70,000 - £80,000
Operations Director	£70,000 - £80,000	£80,000 - £90,000	£90,000 - £120,000
Chief Operating Officer	£100,000 - £110,000	£120,000 - £150,000	£150,000+
Financial Planning			
Trainee/Junior Financial Planner	£35,000 - £45,000	n/a	n/a
Desk Based Financial Advisor	£40,000 - £50,000	n/a	n/a
Financial Planner (Without clients)	£50,000 - £60,000	£60,000 - £80,000	£80,000 - £90,000
Financial Planner (With clients)	£60,000 - £80,000	£80,000 - £100,000	£100,000 - £120,000
Regional Sales Manager	£90,000 - £110,000	£110,000 - £120,000	£120,000 - £140,000
National Sales Director	£100,000 - £120,000	£120,000 - £130,000	£130,000 - £140,000
Managing Director	£120,000 - £130,000	£130,000 - £150,000	£150,000 - £170,000
Investment Management			
Investment Analyst / Researcher	£40,000 - £60,000	£50,000 - £70,000	£60,000 - £80,000
Portfolio Manager (Desk based)	£55,000 - £70,000	£60,000 - £80,000	£90,000 - £110,000
Investment Manager	£50,000 - £90,000	£75,000 - £110,000	£100,000 - £150,000
Investment Director	£90,000 - £120,000	£90,000 - £120,000	£110,000 - £180,000
Chief Investment Officer	£120,000 - £200,000	£120,000 - £200,000	£180,000 - £300,000



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.

The Midlands

“2021 has certainly been a challenging year for the Midlands Financial Services sector. After the Pandemic subsided and lockdowns were finally over (Hopefully!) the market adapted and this has presented a series of challenges we are now facing as we look forward to 2022.

The Pandemic has been a significant catalyst for people to retire early, selling their portfolios or firms and creating a domino effect that has resulted in a record number of acquisitions.

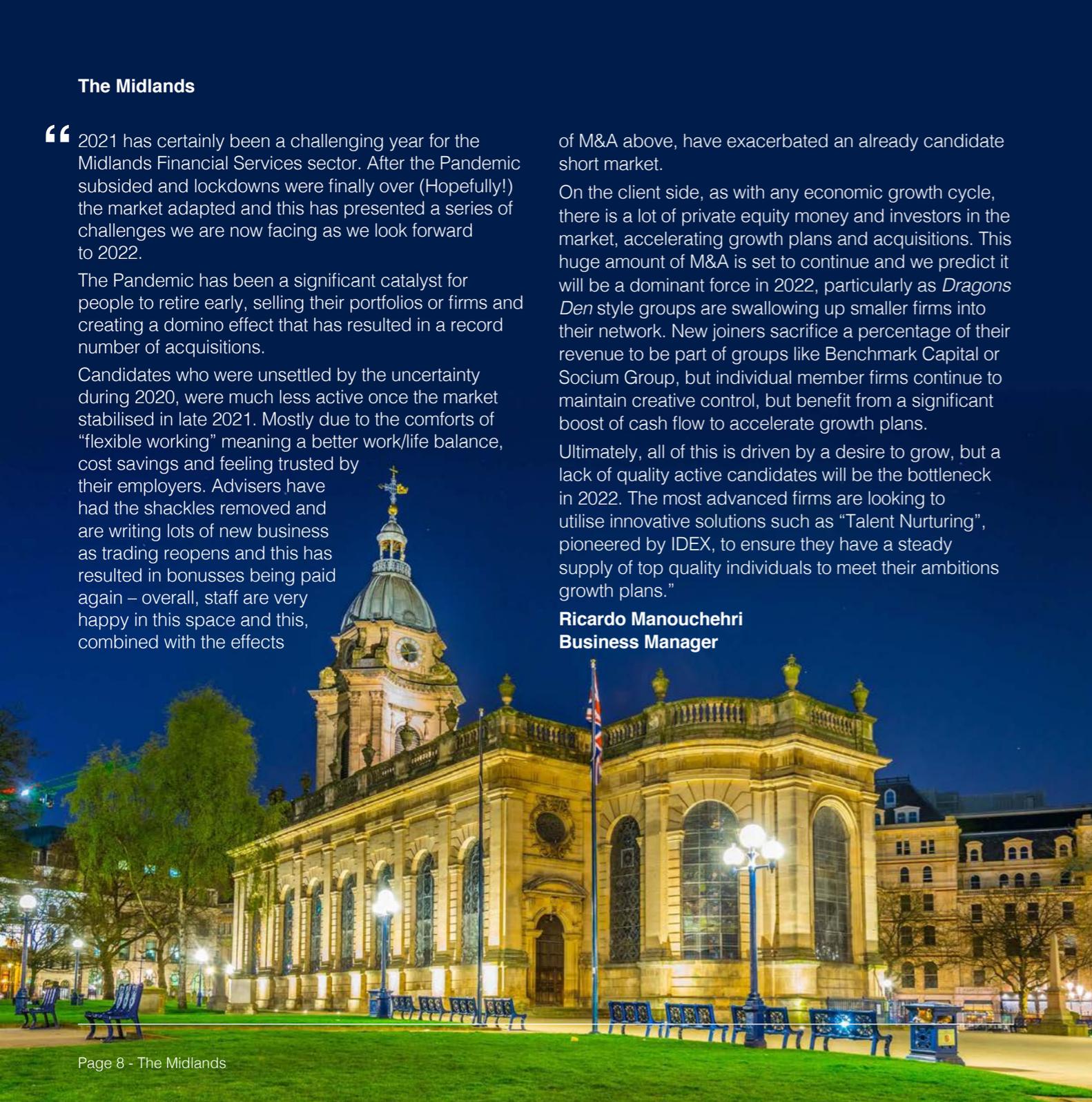
Candidates who were unsettled by the uncertainty during 2020, were much less active once the market stabilised in late 2021. Mostly due to the comforts of “flexible working” meaning a better work/life balance, cost savings and feeling trusted by their employers. Advisers have had the shackles removed and are writing lots of new business as trading reopens and this has resulted in bonuses being paid again – overall, staff are very happy in this space and this, combined with the effects

of M&A above, have exacerbated an already candidate short market.

On the client side, as with any economic growth cycle, there is a lot of private equity money and investors in the market, accelerating growth plans and acquisitions. This huge amount of M&A is set to continue and we predict it will be a dominant force in 2022, particularly as *Dragons Den* style groups are swallowing up smaller firms into their network. New joiners sacrifice a percentage of their revenue to be part of groups like Benchmark Capital or Socium Group, but individual member firms continue to maintain creative control, but benefit from a significant boost of cash flow to accelerate growth plans.

Ultimately, all of this is driven by a desire to grow, but a lack of quality active candidates will be the bottleneck in 2022. The most advanced firms are looking to utilise innovative solutions such as “Talent Nurturing”, pioneered by IDEX, to ensure they have a steady supply of top quality individuals to meet their ambitions growth plans.”

Ricardo Manouchehri
Business Manager



JOB TITLE	1-3 years	4-8 years	9 years +
Operations			
Administrator	£26,000 - £30,000	£30,000 - £33,000	£30,000 - £33,000
Paraplanner	£38,000 - £42,000	£42,000 - £50,000	£50,000 - £60,000
Operations Manager	£50,000 - £60,000	£55,000 - £65,000	£65,000 - £75,000
Operations Director	£70,000 - £80,000	£80,000 - £90,000	£90,000 - £110,000
Chief Operating Officer	£90,000 - £100,000	£110,000 - £120,000	£120,000 - £150,000
Financial Planning			
Trainee/Junior Financial Planner	£30,000 - £40,000	n/a	n/a
Financial Planner (Without clients)	£40,000 - £55,000	£55,000 - £65,000	£55,000 - £70,000
Financial Planner (With clients)	£50,000 - £60,000	£60,000 - £80,000	£70,000 - £100,000+
Regional Sales Manager	£70,000 - £90,000	£80,000 - £100,000	£90,000 - £110,000+
National Sales Director	£80,000 - £100,000	£100,000 - £120,000	£100,000 - £150,000+
Managing Director	£100,000 - £120,000	£120,000 - £140,000	£120,000 - £150,000+
Investment Management			
Investment Analyst / Researcher	£30,000 - £40,000	£40,000 - £50,000	£50,000 - £60,000
Portfolio Manager (Desk based)	£40,000 - £50,000	£50,000 - £60,000	£60,000 - £80,000
Investment Manager	£40,000 - £60,000	£60,000 - £80,000	£80,000 - £100,000+
Investment Director	£65,000 - £80,000	£80,000 - £110,000	£100,000 - £150,000+
Chief Investment Officer	£80,000 - £120,000	£120,000 - £180,000	£180,000 - £250,000

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”

“ 2021 was certainly a year that everyone will remember for many reasons. Despite the personal and professional challenges, and economic instability bought on by Covid, the last year has seen the financial services market across wealth and investments remain strong. Many businesses have adapted well to the new working environment and are now focussed on growth, so are looking for the best talent in the market. There has also been a noticeable increase in mergers & acquisitions, as a buoyant market has led many business owners to retire early or sell their portfolios following on from the pandemic.

One of the biggest changes, which seems to be here to stay, is the adoption of flexible / home working. Many businesses have embraced this in order to attract and retain the best staff. This working model has resulted in happier, more productive staff as well as reduced office costs, leading to a boost in profitability. The need for Advisors, Paraplanners and other support staff in the office 5 days a week is no longer necessary, with advisors being able to create more business opportunities from the freedom this has allowed them.

Moving forward into 2022, the demand and competition for talent is only going to increase. With the candidate shortage at an all-time high, forward thinking firms are increasingly turning to more creative and innovative recruitment solutions, like IDEX's Business Growth Program, to attract and nurture future talent.

Graeme Hyland
Managing Consultant

JOB TITLE	1-3 years	4-8 years	9 years +
Operations			
Administrator	£25,000 - £30,000	£28,000 - £33,000	£30,000 - £33,000
Paraplanner	£35,000 - £42,000	£42,000 - £50,000	£50,000 - £60,000
Operations Manager	£50,000 - £60,000	£60,000 - £70,000	£65,000 - £75,000
Operations Director	£70,000 - £80,000	£80,000 - £90,000	£90,000 - £110,000
Chief Operating Officer	£80,000 - £100,000	£100,000 - £120,000	£120,000 - £150,000
Financial Planning			
Trainee/Junior Financial Planner	£36,000 - £48,000	n/a	n/a
Financial Planner (Without clients)	£45,000 - £55,000	£55,000 - £70,000	£60,000 - £80,000
Financial Planner (With clients)	£50,000 - £60,000	£60,000 - £80,000	£80,000 - £120,000
Regional Sales Manager	£80,000 - £100,000	£90,000 - £110,000	£90,000 - £110,000
National Sales Director	£80,000 - £100,000	£100,000 - £130,000	£110,000 - £130,000
Managing Director	£100,000 - £120,000	£120,000 - £140,000	£120,000 - £150,000
Investment Management			
Investment Analyst / Researcher	£35,000 - £50,000	£45,000 - £60,000	£50,000 - £70,000
Portfolio Manager (Desk based)	£50,000 - £60,000	£55,000 - £65,000	£65,000 - £80,000
Investment Manager	£50,000 - £70,000	£65,000 - £80,000	£80,000 - £110,000
Investment Director	£80,000 - £100,000	£80,000 - £100,000	£100,000 - £150,000
Chief Investment Officer	£80,000 - £120,000	£120,000 - £180,000	£180,000 - £250,000

Top 4 reasons candidates moved jobs in 2021:

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



JOB TITLE	1-3 years	4-8 years	9 years +
Operations			
Administrator	£25,000 - £30,000	£28,000 - £33,000	£30,000 - £33,000
Paraplanner	£35,000 - £42,000	£42,000 - £50,000	£50,000 - £60,000
Operations Manager	£50,000 - £60,000	£60,000 - £70,000	£65,000 - £75,000
Operations Director	£70,000 - £80,000	£80,000 - £90,000	£90,000 - £110,000
Chief Operating Officer	£80,000 - £100,000	£100,000 - £120,000	£120,000 - £150,000
Financial Planning			
Trainee/Junior Financial Planner	£36,000 - £48,000	n/a	n/a
Financial Planner (Without clients)	£45,000 - £55,000	£55,000 - £70,000	£60,000 - £80,000
Financial Planner (With clients)	£50,000 - £60,000	£60,000 - £80,000	£80,000 - £120,000
Regional Sales Manager	£80,000 - £100,000	£90,000 - £110,000	£90,000 - £110,000
National Sales Director	£80,000 - £100,000	£100,000 - £130,000	£110,000 - £130,000
Managing Director	£100,000 - £120,000	£120,000 - £140,000	£120,000 - £150,000
Investment Management			
Investment Analyst / Researcher	£35,000 - £50,000	£45,000 - £60,000	£50,000 - £70,000
Portfolio Manager (Desk based)	£50,000 - £60,000	£55,000 - £65,000	£65,000 - £80,000
Investment Manager	£50,000 - £70,000	£65,000 - £80,000	£80,000 - £110,000
Investment Director	£80,000 - £100,000	£80,000 - £100,000	£100,000 - £150,000
Chief Investment Officer	£80,000 - £120,000	£120,000 - £180,000	£180,000 - £250,000

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 commute costs.

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

Financial Planner Bonuses – Decoding the confusion

It is well publicised (and reflected in this guide) that in order to secure the best individuals to achieve ambitious growth plans, firms are being put under increasing pressure to review their remuneration structures. The biggest differences are coming in the form of packages to improve work/life balance, primarily through flexible working solutions and a more “modern working environment”.

But a competitive package is still a hugely important factor that is not to be overlooked, so to help

decode this, we have outlined some examples of a range of typical bonus structures on offer:

National firms

- Validation is generally set at between 1x and 3.2x basic
- Once validated, bonus is paid at between 20-40% on new business and recurring income.
- Some firms have even removed the threshold and adopted a 2 tier structure paying 10% on reoccurring and 30% on new business.

Regional firms

- Generally tend to have a higher validation threshold, between 2x and 3x
- Bonus is generally set at c25% above validation.
- Being smaller businesses, these regional firms have greater flexibility on the package. So it's not unusual to see more creative bonus schemes for desirable candidates, or even one off bonuses for existing business transferred after a covenant expires.

JOB TITLE	1-3 years	4-8 years	9 years +
Operations			
Administrator	£26,000 - £30,000	£30,000 - £33,000	£30,000 - £35,000
Paraplanner	£38,000 - £42,000	£42,000 - £50,000	£50,000 - £60,000
Operations Manager	£50,000 - £60,000	£55,000 - £65,000	£65,000 - £75,000
Operations Director	£70,000 - £80,000	£80,000 - £90,000	£90,000 - £100,000
Chief Operating Officer	£80,000 - £100,000	£90,000 - £110,000	£110,000 - £140,000
Financial Planning			
Trainee/Junior Financial Planner	£28,000 - £40,000	n/a	n/a
Financial Planner (Without clients)	£35,000 - £55,000	£55,000 - £65,000	£55,000 - £70,000
Financial Planner (With clients)	£50,000 - £60,000	£60,000 - £80,000	£70,000 - £100,000
Regional Sales Manager	£60,000 - £80,000	£80,000 - £100,000	£90,000 - £110,000
National Sales Director	£80,000 - £100,000	£100,000 - £120,000	£100,000 - £120,000
Managing Director	£100,000 - £120,000	£120,000 - £140,000	£120,000 - £150,000
Investment Management			
Investment Analyst / Researcher	£30,000 - £40,000	£40,000 - £50,000	£50,000 - £60,000
Portfolio Manager (Desk based)	£40,000 - £50,000	£50,000 - £60,000	£60,000 - £80,000
Investment Manager	£40,000 - £60,000	£60,000 - £80,000	£80,000 - £100,000+
Investment Director	£65,000 - £80,000	£80,000 - £110,000	£100,000 - £150,000
Chief Investment Officer	£80,000 - £120,000	£120,000 - £180,000	£180,000 - £250,000

“ The South West and South Wales area have seen salary increases in the last year, across all roles within the Financial Services sector. South Wales, Devon and Cornwall are still at the lower end of the salary bandings, however its great to see that qualified individuals are now being recognised and paid for their knowledge and experience”

Louise Bibb
Managing Consultant



“ 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	1-3 years	4-8 years	9 years +
Operations			
Administrator	£23,000 - £26,000	£26,000 - £30,000	£31,000 - £34,000
Paraplanner	£35,000 - £40,000	£41,000 - £46,000	£45,000 - £52,000
Operations Manager	£50,000 - £60,000	£60,000 - £70,000	£65,000 - £75,000
Operations Director	£70,000 - £80,000	£80,000 - £90,000	£90,000 - £110,000
Chief Operating Officer	£80,000 - £100,000	£100,000 - £120,000	£120,000 - £150,000
Financial Planning			
Trainee/Junior Financial Planner	£28,000 - £40,000	n/a	n/a
Financial Planner (Without clients)	£35,000 - £55,000	£55,000 - £65,000	£55,000 - £70,000
Financial Planner (With clients)	£50,000 - £60,000	£60,000 - £80,000	£70,000 - £100,000
Regional Sales Manager	£60,000 - £80,000	£80,000 - £100,000	£90,000 - £110,000
National Sales Director	£80,000 - £100,000	£100,000 - £120,000	£100,000 - £120,000
Managing Director	£100,000 - £120,000	£120,000 - £140,000	£120,000 - £150,000
Investment Management			
Investment Analyst / Researcher	£36,000 - £50,000	£45,000 - £55,000	£50,000 - £70,000
Portfolio Manager (Desk based)	£50,000 - £60,000	£55,000 - £65,000	£65,000 - £80,000
Investment Manager	£50,000 - £70,000	£65,000 - £80,000	£75,000 - £100,000
Investment Director	£80,000 - £100,000	£80,000 - £100,000	£100,000 - £150,000
Chief Investment Officer	£80,000 - £120,000	£120,000 - £180,000	£180,000 - £250,000

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.



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



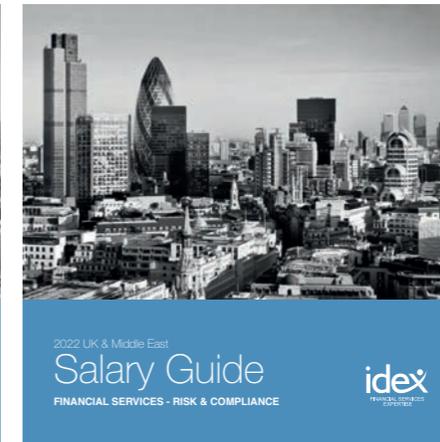
General Insurance - Insurance Company & MGA



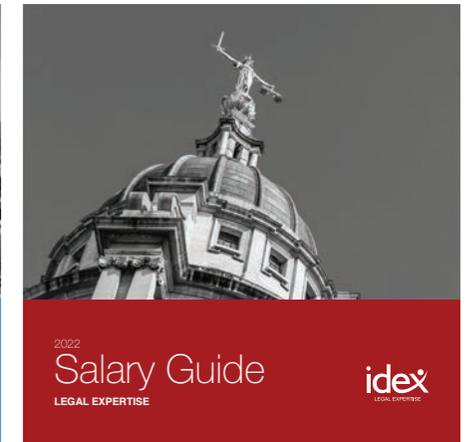
Financial Services - Employee Benefits



Financial Services - Pensions



Financial Services - Risk & Compliance



Legal Expertise