

OVERVIEW

After a slow start to the year, hiring has intensified post quarter one with financial crime recruitment the most dominant of the compliance disciplines.

Pressure to increase headcount and bolster frameworks in financial crime functions has come from a combination of UK regulators and authorities in the United States following the release of the "Panama papers".

CANDIDATE MARKET

As the financial crime recruitment market improved during the second quarter of the year, candidate shortages became apparent in sanctions and AML advisory. These talent shortages were acutely seen at the VP to ED level.

The Brexit result is expected to have an impact on the candidate market, with some jobseekers citing the uncertain environment as a reason to put their job search on hold. Consequently, promoting new opportunities to candidates and ensuring the interview process is swift and career development opportunities clearly outlined has become paramount.

With contract hiring slowing down in financial crime compliance, there are a large number of excellent contract candidates potentially overlooked for permanent roles. The challenge continues to be identifying those looking to move to permanent roles for the right reasons and finding firms willing to capitalise on their experience.

KEY HIRING AREAS

Sanctions and AML advisory both remain key areas of hiring. Sanctions has the highest levels of job flow with some global investment banks seeking to quadruple the headcount in their UK functions. This has led to an increase of 2-5% in base salaries as candidates recognise that demand for their skills outweighs the available supply.

The number of sanctions specialists at a senior level is quite limited with candidates often having moved into broader MLRO positions as their careers have developed. Sourcing at the junior end is also a challenge with most junior candidates having done sanctions screening, but few with sanctions focused policy work experience.

AML advisory roles are becoming more dominant as firms move away from the traditional structures of back office led financial crime compliance, to a business partnering model.

These roles are vital not only to ensure financial crime awareness is disseminated through the banks, but also to make certain financial crime departments understand the day-to-day activities and challenges of the business working within the frameworks.

These AML advisory roles are highly sought after by candidates who see it as the ideal step to move into a more visible and commercial role.

Financial crime training has become a prominent area in June with many banks keen to get ahead of the curve regarding incoming pressure around training and corporate culture. We anticipate this will be an area of focus as embedding financial processes and culture becomes a priority.

Candidates with experience in this field are limited and those from abroad should be considered to help broaden the candidate pool.

SALARIES AND RATES

With the exception of the sanctions space, salaries have remained stable for 2016 and we expect them to remain on this plateau as we head into H2 given the increases seen in previous years. While good candidates will always have multiple offers, money is less likely to be the deciding factor.

As employers become more closely aligned in terms of pay, factors such as work/life balance, culture and role diversity become more influential in candidate decision making.

While salaries are plateauing, there are still candidates who have not moved in the last four years that are behind the market rate, causing them to consider new roles to secure a higher salary. As a consequence, counter offers are being implemented as a quick measure to keep staff, so market rate disparities should be addressed for existing staff to aid retention.



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Jessica Hodson, Senior Consultant at Robert Walters.

AT A GLANCE

RECRUITMENT TRENDS

TALENT SHORTAGES

72% of employers have been affected by talent shortages

MANAGING SKILLS SHORTAGES

Which of the following recruitment strategies have you adopted to manage candidate shortages?

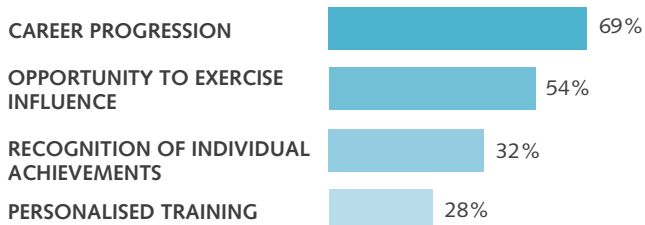


ENGAGING WOMEN RETURNING TO THE WORKFORCE



RETAINING MILLENNIAL PROFESSIONALS

What keeps Millennials engaged at work?

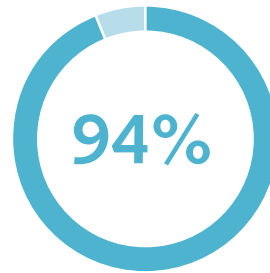


MARKET UPDATE

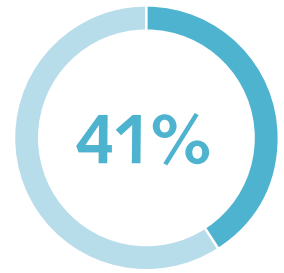


50% of compliance employers expect skills shortages in 2016

PASSIVE JOBSEEKERS



94% of professionals are open to a job approach even when not actively looking



However, only 41% of employers have a plan in place to attract passive jobseekers

MARKET LEADING INTELLIGENCE

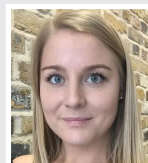
The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own, making determining pay and bonus reviews significantly easier.



Our recruitment insight series of whitepapers provides industry leading research to help employers manage their recruitment strategies and address key talent management issues. To receive a copy of any of our market leading intelligence please contact us on the details below.



To discuss your recruitment requirements, please contact:



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