

### > AT A GLANCE



**“WE HAVE SEEN A BUOYANT START TO THE YEAR DRIVEN BY REGULATORY SCRUTINY COUPLED WITH PREPARATIONS TO MEET KEY REGULATORY DEADLINES. CANDIDATES HAVE BEEN DEMANDING SIGNIFICANT SALARY UPLIFTS AND HAVE BEEN HIGHLY SELECTIVE IN CHOOSING THEIR NEXT EMPLOYER.”**

**Emily Pearce,**  
Senior Consultant at  
Robert Walters.

### OVERVIEW

At the start of 2017, despite budgetary hiring restrictions and market uncertainty, many organisations continued to invest in their compliance functions. Regulatory demands continue to pressure firms and with MiFID II approaching, the realisation has set in that teams need to be embedded to prepare and manage the new requirements.

Many businesses have been sourcing talent internally, particularly where firms are scaling down some areas of the bank, looking at current staff in “at risk” positions. They have also been looking for people with international experience to leverage their knowledge of other regulators. Despite this, compliance recruitment remains a niche, candidate-short market with banks having to rely on attracting talent externally.

The most active areas of recruitment have been within the surveillance and advisory spaces. However, roles have continued to come through in the areas of regulatory change, central compliance and regulatory management/policy. Candidates with US regulatory experience, particularly CFTC, Dodd Frank and Volcker, have been highly sought after at the larger investment banks.

### KEY HIRING AREAS

Demand for candidates within surveillance remains high. While the volume of incidents of misconduct and associated fines may have slightly reduced, there is still a strong focus on monitoring activity. Firms have been looking to change the systems they use and grow teams to cover specific product areas. The larger banks have continued to near-shore or off-shore junior surveillance functions to focus on alert monitoring and escalate investigations to London’s more senior teams.

Professionals with experience of US regulations have been highly sought after. Organisations are building out specific teams to advise on regulatory expectations from the FED and SEC. Finding candidates locally with this knowledge has proved incredibly challenging and as a result, employers are

considering professionals with a legal background to transfer into a compliance role.

Product advisory has remained difficult to recruit for – professionals who are being well looked after in this space are averse to moving. Front line advisory roles are considered attractive to many but finding candidates with the technical skill set and ability to engage effectively with the front office is challenging. Fixed income has continued to dominate hiring in this space, with equities being quieter, but electronic trading is becoming more prominent.

### CANDIDATE MARKET

Candidates are more active than this time last year but still demanding with regards to what they expect from employers. Finding technically strong compliance candidates who also have the necessary experience has remained difficult. This impacts both hiring businesses, where candidates are able to achieve significant salary increases when changing jobs, and current employers, who are attempting to retain staff by making counter offers. Candidates with advisory experience or MiFID II implementation exposure are in highest demand. In addition, US regulatory knowledge is highly desirable – particularly for those with a legal background.

### SALARIES

Salary levels have continued to rise, driven by the acute shortage of strong compliance candidates. Those in front line product advisory roles are obtaining the biggest increases, particularly those within the US regulatory space. Senior compliance professionals are likely to continue to push for higher salaries going forward. Managing expectations is a challenge with any recruitment process, and in a candidate short compliance market this becomes more challenging. Candidates are aware that they have a niche skill set and will demand higher salaries than typically expected when moving to another business, with employers attempting to retain top talent by matching salaries through counter offers.

## AT A GLANCE

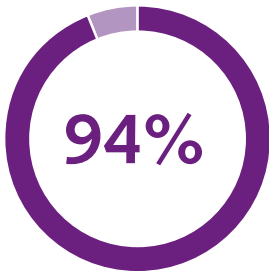
# RECRUITMENT TRENDS

### UK JOBS INDEX

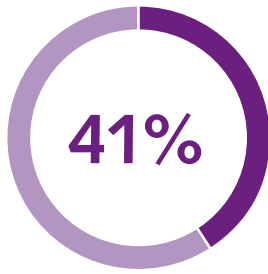
# 33%

Financial services jobs in the UK were up 33% year-on-year

### PASSIVE JOBSEEKERS



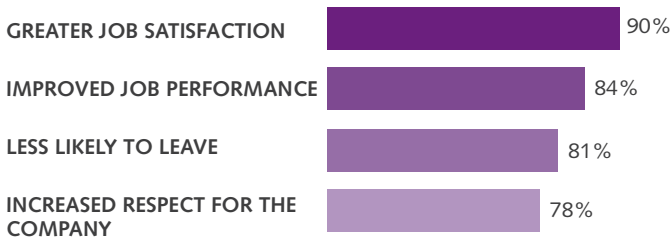
94% of professionals are open to a job approach even when not actively looking



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

### WORKPLACE CULTURE

#### What are the benefits of a good cultural fit?



### DIVERSITY

#### Do businesses believe diversity is important?



85% of employers say that increasing diversity in their workforce is a priority



Yet almost half of employers do not have programmes in place to attract diverse candidates

### SKILLS SHORTAGES

#### Does your company have a plan for managing talent shortages?



### ENGAGING WOMEN RETURNING TO THE WORKFORCE

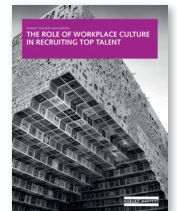


### MARKET LEADING INTELLIGENCE

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 our specialist recruitment division.



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