

**BARCLAY
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Recruitment Market Update 2024

Compliance & Financial Crime.



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Welcome to Barclay Simpson's 2024 Recruitment Market Update, which provides an overview of current recruitment trends and insights across the compliance & financial crime sectors.

Supply of compliance & financial crime jobs.

January



February



March



April



May



June



July



August



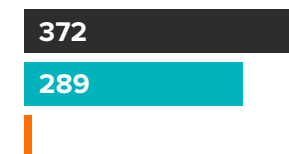
September



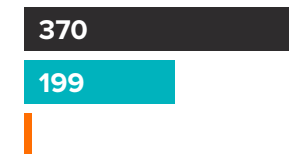
October



November



December



■ 2022 ■ 2023 ■ 2024

Source: Job adverts UK company careers pages

Market overview.

The compliance and financial crime recruitment markets were subdued in H1 2024, although there were some areas of positive activity.

A combination of low economic growth, high interest rates, political uncertainty in the UK and overseas, and a lack of investment has generated fewer opportunities for professionals than in H1 last year. Nevertheless, the market has remained relatively resilient overall, presenting good opportunities for the right candidates in certain areas.

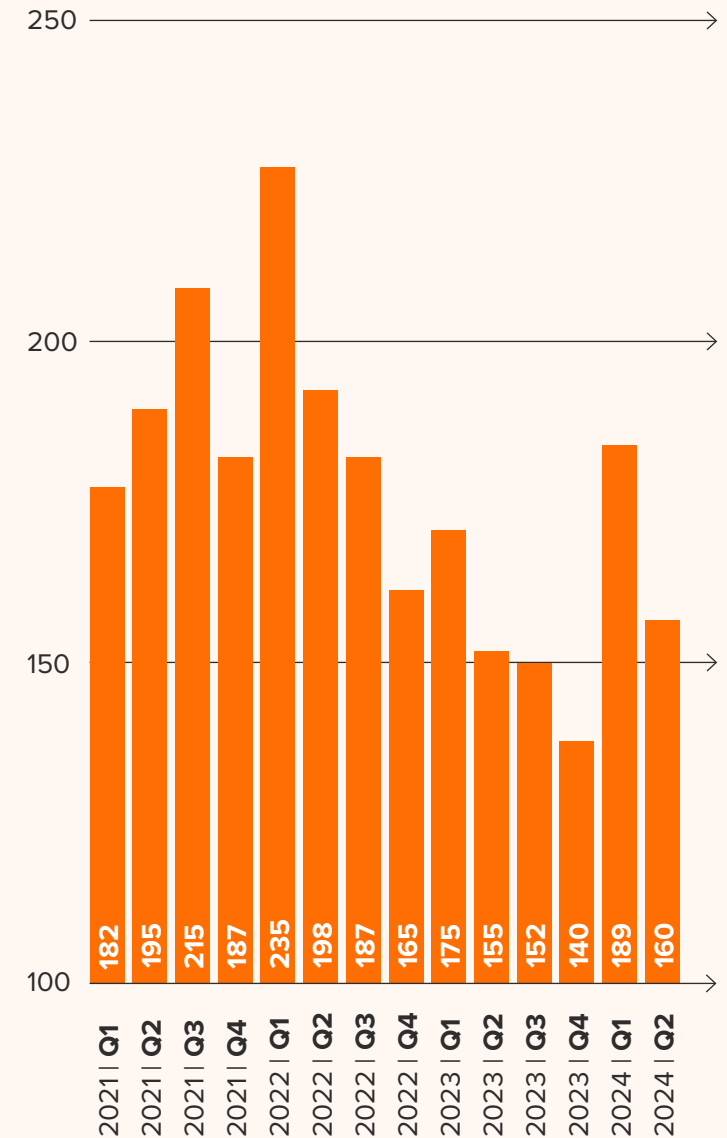
Highlights included strong demand on the buy side in Q1, with asset management firms generating high-quality vacancies at a variety of levels. However, this activity faded away in March/April. Subsequently, asset management teams have been very lean. The insurance sector, particularly in the

Lloyd's of London and General Insurance areas, has maintained decent levels of recruitment activity.

There is a degree of catch-up occurring in insurance firms, particularly with regard to consumer duty and conduct, where there is a perception that the sector is behind other areas of financial services, such as retail banking.

Banks have been generally quiet, with recruitment activity restricted to replacement hiring. FinTechs, with their challenges around raising finance, have been extremely cost-conscious and have displayed little intent to recruit, even when in need of resources to meet regulatory requirements.

Compliance & financial crime activity index



Source: Barclay Simpson - in-house recruitment activity data indicating the pace of the market.



Looking ahead.

Like other areas we recruit for, both compliance and financial crime have a positive outlook for the remainder of 2024. There is a general sense that business conditions are improving, with the peaking of inflation and interest rate cycles, a definitive result from the General Election, and some green shoots of economic growth. We expect positive sentiment to convert into greater investment and heightened recruitment levels.

Some longer-term trends indicate there are challenges ahead for compliance and financial crime departments. These include the potential impact of AI, as well as the widespread relocation of regulatory compliance functions to EU countries, with a rising number of organisations maintaining only a satellite office in the UK.

Key themes in compliance & financial crime recruitment.

Senior-level recruitment challenges

Recruiting for senior compliance positions has become increasingly difficult. The FCA strongly prefers that SMF 16 and SMF 17 vacancies are filled by people who have previous experience in those roles. This limits the available talent pool and potentially degrades it, as the market includes individuals who gained promotion to that level when the regulator was more forgiving and strong candidates were in short supply.

While the FCA can approve appointments without prior registration to SMF 16 or SMF 17 roles, it is much harder to do so and there is a clear incentive to recruit from the talent pool of candidates with existing experience.

Emphasis on cost control

It has been difficult for financial services businesses to increase sales and revenue over the last 12+ months, invariably leading to a focus on controlling costs. All compliance teams are now stretched, as budgets have been cut and replacement hires are delayed wherever possible.

Heads of Compliance are becoming uncomfortable with both the level of capability in their function and the prevailing culture among leadership and the Board, with seemingly little understanding of the role of compliance as a business enabler and protector.

A similar cost control trend has emerged in financial crime. Nervousness around business prospects has curtailed activities and big projects have come to an end. The roles that are available involve re-hiring for positions that either became vacant or were created by amalgamation – few new positions are hitting the market.

Financial crime is highly cyclical, however. Invariably, financial crime recruitment is prioritised after a regulatory intervention or fine. People are recruited, the problem is addressed, and then, as trading takes a dip, this resource is released. As a result, financial crime functions become under-resourced, and the cycle starts again.

Recent comments from senior in-house practitioners and leaders in the world of financial crime consultancy indicate that large fines and regulatory sanctions are on the horizon. We therefore expect a flow of financial crime-related positions to commence late in Q3 or early Q4.

Fraud as a driver of demand

Significant investment has been made into measures that combat retail fraud, and the Economic Crime and Transparency Bill (ECTB) is focusing managers' attention on the level of responsibility they hold for customer decisions.

Credit card companies are well versed in deploying sophisticated analytics to identify suspicious transactions in real-time, but retail banks have been slower on the uptake. Many firms are yet to provide similar levels of protection to their bank account holders. The ECTB is likely to ensure this disparity in customer protection is addressed with enhanced levels of transaction monitoring and risk profiling, which is likely to create new opportunities in these areas moving forward.

Salary trends.

Salaries across compliance and financial crime have held steady. There is no downward pressure on salary levels, and while there have been some redundancies, these have been limited to more senior roles. Meanwhile, salary levels in insurance have risen, reflecting the pressure to catch up with the banking sector on the conduct issues that are driving demand.

For professionals who are considering switching roles, salary increases of approximately 15% are achievable, with 10% considered the minimum. These raises are respectable but remain lower than the 20-25% increases witnessed in 2022. In-house salary improvements have been less impressive, averaging around 5-7%.

Public practice (Big 4, Top 10)	London	South East	Regional
Compliance Assistant	£30k — £50k	£30k — £50k	£30k — £50k
Compliance or Financial Crime AVP/Manager	£40k — £80k	£40k — £80k	£40k — £80k
Compliance or Financial Crime VP/Senior Manager	£60k — £120k	£60k — £120k	£60k — £120k
Compliance or Financial Crime Director	£100k — £200k	£100k — £180k	£100k — £180k
Partner	£200k+	£150k+	£150k+
Global Head of Compliance / Financial Crime			

Corporate and investment banking	London	South East	Regional
Compliance or Financial Crime Assistant	£40k — £55k	£40k — £55k	£35k — £45k
Compliance or Financial Crime AVP/Manager	£50k — £80k	£50k — £80k	£45k — £80k
Compliance or Financial Crime VP/Senior Manager	£80k — £140k	£80k — £140k	£70k — £120k
Compliance or Financial Crime Director	£90k — £180k	£90k — £180k	£80k — £160k
Head of Compliance or MLRO	£150k — £300k	£150k — £250k	£150k — £250k
Global Head of Compliance / Financial Crime	£250k — £600k	£250k +	£250k +

Consumer and private banking	London	South East	Regional
Compliance or Financial Crime Assistant	£40k — £55k	£40k — £55k	£30k — £50k
Compliance or Financial Crime AVP/Manager	£50k — £80k	£50k — £80k	£40k — £60k
Compliance or Financial Crime VP/Senior Manager	£80k — £140k	£80k — £140k	£60k — £95k
Compliance or Financial Crime Director	£90k — £180k	£90k — £180k	£95k — £140k
Head of Compliance or MLRO	£150k — £250k	£150k — £250k	£140k — £200k
Global Head of Compliance / Financial Crime	£200k — £350k	£200k +	£200k +

Asset and wealth management	London	South East	Regional
Compliance or Financial Crime Assistant	£4k — £55k	£40k — £50k	£35k — £45k
Compliance or Financial Crime AVP/Manager	£60k — £80k	£55k — £75k	£50k — £70k
Compliance or Financial Crime VP/Senior Manager	£80k — £110k	£80k — £110k	£80k — £100k
Compliance or Financial Crime Director	£120k — £180k	£120k — £160k	£100k — £150k
Head of Compliance or MLRO	£150k — £300k	£140k — £250k	£120k — £200k
Global Head of Compliance / Financial Crime	£250k — £500k	£200k+	£150k+

Hedge Funds & Private Equity	London
Compliance or Financial Crime Assistant	£50k — £70k
Compliance or Financial Crime AVP/Manager	£60k — £90k
Compliance or Financial Crime VP/Senior Manager	£100k — £140k
Compliance or Financial Crime Director	£140k — £180k
Head of Compliance or MLRO	£150k — £250k
Global Head of Compliance / Financial Crime	£300k — £700k+

Insurance	London	South East	Regional
Compliance or Financial Crime Assistant	£35k — £50k	£35k — £50k	£25k — £35k
Compliance or Financial Crime AVP/Manager	£40k — £65k	£40k — £65k	£30k — £70k
Compliance or Financial Crime VP/Senior Manager	£60k — £80k	£60k — £80k	£40k — £80k
Compliance or Financial Crime Director	£80k — £120k	£80k — £120k	£70k — £120k
Head of Compliance or MLRO	£100k — £200k	£100k — £200k	£100k — £200k
Global Head of Compliance / Financial Crime	£200k — £400k	£180k +	£180k +

Temporary /Interim rates (per day)	London	South East	Regional
Compliance or Financial Crime Assistant	£250 — £350	£200 — £300	£150 — £250
Compliance or Financial Crime AVP/Manager	£300 — £500	£250 — £450	£200 — £400
Compliance or Financial Crime VP/Senior Manager	£450 — £700	£400 — £600	£350 — £550
Compliance or Financial Crime Director	£650 — £1200	£600 — £1200	£600 — £900
Head of Compliance or MLRO	£900 — £1400	£850 — £1000	£600 — £900
Global Head of Compliance / Financial Crime	£1200 — £2500	£750 — £1200	£700 — £1100

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Attract and retain the compliance and financial crime professionals you need with Barclay Simpson.

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