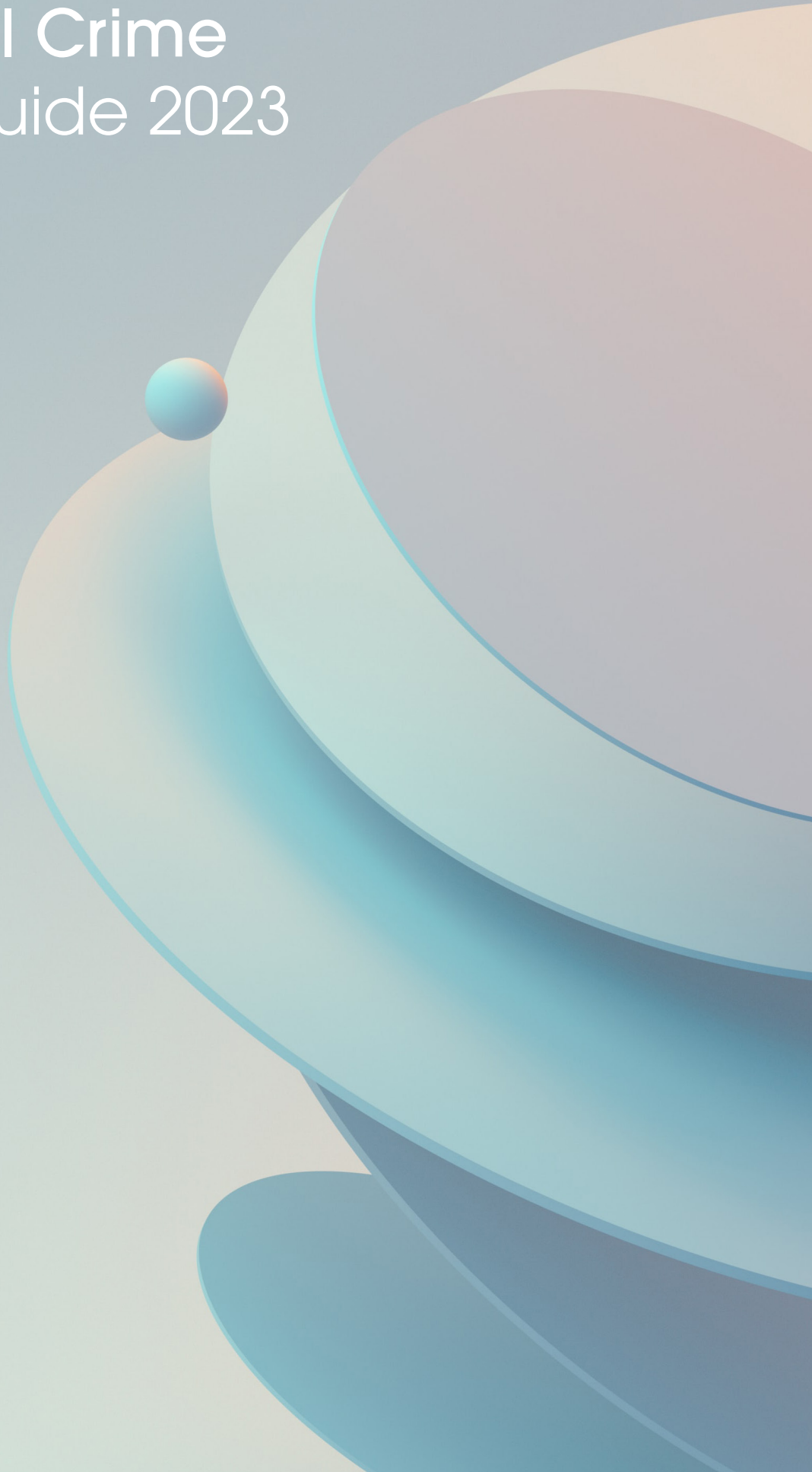




Financial Crime Salary Guide 2023



Recruitment Roundup & Predictions for 2023

A word from our founders,
Ian & Jess



Jess - FincSelect Co-Founder

Market Update: Executive Search & Permanent Hiring

Your LinkedIn has likely been full, as ours have, of recruitment firms posting (boasting) of record years, months, and quarters for 2022.

While it has been a year for the record books (and very lucky timing for the kick-off of FincSelect in March 2022), it hasn't just been Financial Crime and compliance who have been busy.

Almost all back-office positions such as Risk, Finance and IT have equally been in demand, with some newer disciplines such as financial crime data and analytics increasingly struggling to keep up with need.

But let's go right back to the beginning of the madness - we started 2022 with the C-Bomb on everyone's mind.

Crypto

Salaries (and day rates) ascended to dizzying numbers (one candidate we know was £250 per day, and secured a perm £95,000 role), and only just started to drop when the other C-Bomb happened...the crash.

Currently, salaries for those with crypto experience have levelled out and are now on par with the other most sought-after product knowledge (the ever-beautiful and charming Correspondent Banking, Trade Finance, and their cute cousin NBFI).

From a supply perspective, from all of this fanfare over crypto the FCA has been pillaged of a lot of its crypto expertise and now has a raft of consultancies in to try and plug the gap.

Many think there have been mass redundancies in financial crime for crypto, but we are not seeing a flood of SMEs. A lot of the people moving on have been from FCC operations vs. policy or advisory.

The Senior Market

2022 was full of senior hires, with a huge focus on Financial Crime Operations. Leading the charge almost exclusively has been the payments market.

With a watchful regulatory eye on them in 2022, many were happy to put their money where their mouth is and hire expertise from bigger institutions. Typically, salaries for those with a team of 15+ sat at £140,000+. Interestingly, these firms have KYC, Sanctions Screening, and Transaction Monitoring sitting under one division, vs. the traditional split-out we see in banks.

MLROs had that summer feeling with a flurry of movement from June - September; several moved to anticipate funding issues (of course to be proven right later in the year), but others were simply poached. There are about 7 to be starting Jan - March 2023 which may cause a little feather ruffle.

The big bank MD / ED level has been stagnant for many years, people don't tend to do the shuffle as much; however, I hear there has been some retiring and firing at this level - hard to be surprised with the number of fines coming out of the golden boys this year and predicted off-shoring. Consultancies have not been left behind on this wave of hiring, with many snapping up very senior hires from in-house. We are yet to see 5 or so start this year which will be very interesting indeed.

General market predictions for 2023

I usually hate doing a prediction as it doesn't age well if I get it wrong...and it is here in print for the year. Nevertheless, looking at the market, it would be remiss not to comment that all recessions are usually preceded by great wealth. Are we seeing this in 2022? Can the huge number of movements and hiring sustain itself?

Well, yes and no. I don't think it would be prudent to be a typical overenthusiastic recruiter and tell you all it's to be a bumper year and "get in touch!". What I can see already and what I will predict for 2023 is hesitation in the candidate market.

The candidate market and how to hire the best

While the news is all doom and gloom, candidates will lose confidence in moving. We are going to see a huge increase in counter-offers. People who haven't been at market rate will suddenly become oh-so-valuable to their current employer (who is savvy enough to know they will have to pay market rate for the new hire, so why not give it to the one leaving instead).

Inflation will rightly play a part in people's salary expectations; although predicted to drop below the double digits, people still expect their new offer to beat inflation or more. Whether or not the market will meet their demands is something to unfold.

Working from home is now an expectation, rather than a question. Candidates outright refuse to interview for roles requiring 3 days a week in the office, not least because of the current cost of the commute and childcare.

To hire the best

Still, we hear of clients who sing the tune that candidates are lucky to interview. An interview is a two-way street and should be treated like one.

Candidates are skittish, so expect questions about why the role came about, the plans for the role, and if it is dependent on funding, projects, etc.

Look at the comp offered; while equity and LTIPS were in vogue earlier last year, this year candidates are focused on take home, think salary, car allowance bonus, and extra benefits.

Consider offering 3-month notice periods if candidates ask; while it works both ways and can be negotiated later down the line, it will offer assurances to those nervous to leave.

Speed of process is crucial; applying and interviewing for a new role is usually grounded in emotion, even more so in an uncertain market. Someone may be looking as they feel they want a change, to be challenged, or maybe just think their boss is a knob.

If your process takes time, this time might dull the interest in the risk of moving. Or they could simply be snapped up by someone more decisive than you.

Ian - FincSelect Co-Founder

Market Update: Interim & Projects Hiring

2022 has been one heck of a year for our interim consultants in the UK. Whilst trying to balance in their own minds the thought that going perm might be the way forward now, we found massive and I mean massive programmes hiring thousands of contractors across the UK we also had IR35 come and go within a few weeks.

In essence, contracting as remained extremely busy throughout 2022, this has been a result of:

- A number of S166's being worked through at Large retail Banks, Building Societies and FinTechs
- Sanctions - We all know why this was busy and led to the sudden creation of contracting role over night for level 3 escalations and advisory experts.
- KYC remediations were ramped up to get completion brought forward.
- New Fin-Crime technology systems for both Transaction Monitoring and Payment Screening were implemented which led to backlogs or slower production.

Temp VS FTC

In 2021 we saw a lot of firms who preferred to tackle the IR35 implementation by hiring more people on FTC's which ultimately led to contractors signing into contracts but taking a financial hit.

Throughout 2022 we have seen firms return to the day rate hiring as they now understand the risk and implications in hiring whether this by via PAYE or umbrella.

A lot of firms, now with the understanding of what is inside and outside IR35, have undertaken the level of due diligence required to constitute this decision and we have seen a lot more outside IR35 roles - but mainly at the senior end were the contractor actually passed the assessment. A fair outcome for all in these cases.

Going into 2023

The regulator has been very strict, as they should be on the level of controls an institution has in place to protect its customers from Fraud and Money Laundering.

My prediction is that we will see firms enhancing their existing technology with respect to Customer/ Payment Screening and Transaction Monitoring and Vendors will be working hard to further automate their tools and add in A.I to advance this process further.

Further to this, I am seeing that the regulator was not impressed in a lot of their visits to Fintechs throughout 2022 and has given them the order to clean it up and get their ship in order, or else.

We will see roles in the following areas:

Financial Crime Technology

Hiring Transaction Monitoring and Customer/ Payment Screening SME's who have tech experience and can read and write script. They will be hired as consultants, to enhance the capabilities of a current system or implementation of a completely new system.

Financial Crime Change Management

Improvements to be gathered and made to existing FCO works streams across KYC, TM, Screening procedures and reporting.

Interim Senior FC Consultants

With all the regulators intentions and requirements, we will see a lot of senior roles for contractors who can lead and deliver essential improvements to FC Frameworks.

Remediation and Backlogs

This is going to be another busy year in this space, specifically across Payment Screening, KYC and AML Investigations. This is such a great area and has continued to prove itself as a great spot for contractors. The roles are mainly project based with respect to clearing backlogs of alerts.

Fraud

I wanted to make a prediction that this will be a key area of focus for all companies. With APP go-live in the near future, we will see institutions embedding better controls around the protection of their customers from scam artists. My guess is we will see a lot of new positions for consultants with deep fraud and consumer duty knowledge, taking on key roles in advisory whilst ensuring systems are well tuned to identify fraud.

The Candidate Market

The candidate market is extremely buoyant in contracting, day rates are most likely going to be consistent with what we have seen throughout 2022. The vast majority of roles are allowing for contractors to work remotely, this is a huge cost saving for the business, however there has been a noticeable drive from employers on hybrid working, whereas the majority of contractors are quite content on staying at home and focussing on their work as they feel this does increase their productivity levels. Contractors also make a fair point, that given the rise in costs of living, having to travel does make things difficult.

Moving onto Day Rates, they have remained consistent throughout 2022 within the FinCrime operations space in roles such as KYC, Transaction Monitoring and Screening and I feel they will remain steady throughout 2023. However on the flip side we have seen significant increases for skill sets where candidates have Sanctions Advisory experience, as there has been a very high demand, along with a shortage in the market for these candidates. As such, to attract people, employers have to pay more for them. Another skill set in very high demand, with a lack of contractors, is for SME's in Financial Crime Technology who are systems experts and can design and configure rulesets and write and test script. This will be a very popular role in 2023 and candidates with script writing and coding experience will be highly sought after.

To hire the best

The ethos behind hiring contractors is that an employer will move faster than a perm process, however it is important to ensure that this does not impact the quality of your hire.

A good solid and well tested interview process is important and I would encourage various scenario based questions which will allow for a considered answer and really drive into the thought process of the contractor to allow you to assess their capability. Also having a trusted partner who you have worked with time and time again with success will always aid the hiring process.

We have come a long way in the UK, from accepting what I have seen from firms who are happy to dump and drop and leave companies

with a team of unqualified in some instances not even FinCrime professionals to fix serious situations. I would imagine the regulator would not be best impressed if they see inexperience on sight.

On the interview process, I always recommend moving fast, The process should be 1 or 2 stages so I would recommend this to be done over the space of a week - and make offers as quickly as you can.

Contracting jobs appear a bit like London buses, one minute there are none, the next minute there are 3, so to secure the people you want, navigate them through your interview process timely and make offers quickly.

Financial Crime Salaries 2023

JOB TITLE	SALARY		DAY RATE	
	LOW	HIGH	LOW	HIGH
KYC/EDD				
0 - 2 YEARS EXPERIENCE	£27,000	£30,000	£150	£250
2 - 4 YEARS EXPERIENCE	£30,000	£55,000	£250	£350
4 - 6 YEARS EXPERIENCE	£45,000	£65,000	£350	£450
6 - 10 YEARS EXPERIENCE	£65,000+	-	£450	£550
HEAD OF FUNCTION	£75,000	£140,000	£550	£850
TRANSACTION MONITORING & SANCTIONS SCREENING				
0 - 2 YEARS EXPERIENCE	£27,000	£35,000	£150	£250
2 - 4 YEARS EXPERIENCE	£35,000	£55,000	£200	£300
4 - 6 YEARS EXPERIENCE	£55,000	£70,000	£300	£400
6 - 10 YEARS EXPERIENCE	£70,000+	-	£400	£500
HEAD OF FUNCTION	£85,000+	£160,000	£500	£850
AML POLICY/ADVISORY				
0 - 2 YEARS EXPERIENCE	£35,000	£45,000	£250	£350
2 - 4 YEARS EXPERIENCE	£45,000	£65,000	£350	£450
4 - 6 YEARS EXPERIENCE	£65,000	£75,000	£450	£550
6 - 10 YEARS EXPERIENCE	£75,000	-	£500	£750
HEAD OF FUNCTION	£75,000+	£150,000	£750+	-
SANCTIONS POLICY/ADVISORY				
0 - 2 YEARS EXPERIENCE	£35,000	£35,000	£250	£350
2 - 4 YEARS EXPERIENCE	£35,000	£65,000	£350	£450
4 - 6 YEARS EXPERIENCE	£65,000	£75,000	£450	£550
6 - 10 YEARS EXPERIENCE	£70,000+	-	£500	£700
HEAD OF FUNCTION	£100,000	£135,000	£750+	-
ABC POLICY/ADVISORY				
0 - 2 YEARS EXPERIENCE	£25,000	£30,000	£150	£200
2 - 4 YEARS EXPERIENCE	£30,000	£45,000	£200	£300
4 - 6 YEARS EXPERIENCE	£45,000	£70,000	£300	£400
6 - 10 YEARS EXPERIENCE	£70,000+	-	£400	£450
FRAUD				
0 - 2 YEARS EXPERIENCE	£20,000	£30,000	£150	£200
2 - 4 YEARS EXPERIENCE	£30,000	£45,000	£200	£300
4 - 6 YEARS EXPERIENCE	£45,000	£65,000	£300	£400
6 - 10 YEARS EXPERIENCE	£65,000+	-	£400	£500
HEAD OF FUNCTION	£65,000	£140,000	£500	£750

Financial Crime Salaries 2023

JOB TITLE	SALARY		DAY RATE	
	LOW	HIGH	LOW	HIGH
FINANCIAL CRIME DATA & ANALYTICS				
0 - 2 YEARS EXPERIENCE	£30,000	£45,000	£200	£300
2 - 4 YEARS EXPERIENCE	£45,000	£65,000	£300	£400
4 - 6 YEARS EXPERIENCE	£65,000	£75,000	£400	£500
6 - 10 YEARS EXPERIENCE	£75,000+	-	£500	£700
HEAD OF FUNCTION	£100,000	£170,000	£700+	-
FINANCIAL CRIME ASSURANCE, MONITORING & TESTING				
0 - 2 YEARS EXPERIENCE	£25,000	£45,000	£200	£300
2 - 4 YEARS EXPERIENCE	£45,000	£65,000	£300	£400
4 - 6 YEARS EXPERIENCE	£65,000	£85,000	£400	£500
6 - 10 YEARS EXPERIENCE	£85,000+	-	£500	£750
HEAD OF FUNCTION	£75,000+	£150,000	£750+	-
SENIOR FINANCIAL CRIME HIRES				
MLRO / SM17 SME	£100,000	£150,000	£650	£1,000
MLRO / SM17 MID / LARGE	£130,000	£450,000	£750	£2,500
FINANCIAL CRIME PROJECT LEAD	£75,000+	-	£550	£1,500
FCA LICENSING SPECIALIST	£120,000+	-	£800	£1,500
FINANCIAL CHANGE MANAGEMENT				
BUSINESS ANALYST	£60,000	£90,000	£450	£650
PROJECT MANAGER	£80,000	£110,000	£600	£800
PROGRAMME MANAGER	£100,000	£150,000	£700	£1,200

Financial Crime Salaries 2023 - Regulatory Compliance

JOB TITLE	SALARY		DAY RATE	
	LOW	HIGH	LOW	HIGH
CENTRAL COMPLIANCE				
0 - 2 YEARS EXPERIENCE	£25,000	£40,000	£200	£300
2 - 4 YEARS EXPERIENCE	£40,000	£60,000	£300	£400
4 - 6 YEARS EXPERIENCE	£60,000	£85,000	£400	£500
6 - 10 YEARS EXPERIENCE	£80,000	£125,000	£500	£600
HEAD OF FUNCTION	£120,000	£150,000	£750+	-
TRADE SURVEILLANCE				
0 - 2 YEARS EXPERIENCE	£25,000	£40,000	£200	£300
2 - 4 YEARS EXPERIENCE	£45,000	£65,000	£300	£400
4 - 6 YEARS EXPERIENCE	£60,000	£90,000	£400	£500
6 - 10 YEARS EXPERIENCE	£90,000+	£130,000	£500	£600
HEAD OF FUNCTION	£120,000	£150,000	£600	£800
PRODUCT ADVISORY				
0 - 2 YEARS EXPERIENCE	£25,000	£40,000	£200	£300
2 - 4 YEARS EXPERIENCE	£45,000	£65,000	£300	£400
4 - 6 YEARS EXPERIENCE	£60,000	£90,000	£350	£450
6 - 10 YEARS EXPERIENCE	£90,000	£130,000	£500	£600
HEAD OF FUNCTION	£120,000	£160,000	£600	£800
CONTROL ROOM				
0 - 2 YEARS EXPERIENCE	£25,000	£40,000	£200	£300
2 - 4 YEARS EXPERIENCE	£45,000	£65,000	£300	£400
4 - 6 YEARS EXPERIENCE	£60,000	£90,000	£350	£450
6 - 10 YEARS EXPERIENCE	£90,000	£110,000	£500	£600
HEAD OF FUNCTION	£110,000	£150,000	£600	£800
REGULATORY AFFAIRS / CHANGE				
0 - 2 YEARS EXPERIENCE	£25,000	£40,000	£200	£300
2 - 4 YEARS EXPERIENCE	£45,000	£65,000	£300	£400
4 - 6 YEARS EXPERIENCE	£60,000	£65,000	£350	£450
6 - 10 YEARS EXPERIENCE	£80,000	£110,000	£500	£600
MONITORING / ASSURANCE				
0 - 2 YEARS EXPERIENCE	£25,000	£40,000	£200	£300
2 - 4 YEARS EXPERIENCE	£45,000	£65,000	£300	£400
4 - 6 YEARS EXPERIENCE	£60,000	£75,000	£350	£450
6 - 10 YEARS EXPERIENCE	£80,000	£110,000	£500	£600
HEAD OF FUNCTION	£110,000	£150,000	£600	£800



Jessica Hamilton

Co-Founder

Jess has specialised in Financial Crime Compliance recruitment for the London market for over 9 years. She is known for her candour, market knowledge, and technical understanding.

Jess has some of the strongest networks in the sector because she has a real passion for enabling, enhancing, and advising her candidates on career moves for the long term. Building financial crime functions is one of her specialties.

She has been a part of and consulted on many firms on their financial crime structures. This has given her a unique perspective on what the sector looks for when hiring but also when strategising financial crime functions.



Ian Christie

Co-Founder

Ian has been recruiting within Financial Crime and Financial Crime Operations for over 7 years. Prior to this, he has 8 years experience working within Corporate and personal financial Recovery and Re-organisation within Consultancy.

Ian is known for his open, friendly and honest style. He has passion for the anti-financial crime industry which drives his enthusiasm and technical understanding.

Having partnered with numerous Financial Services firms to build out 1st and 2nd line teams either on short or long term programmes, Ian is known as the go to for all things temp in the Fin Crime world. He is also known for being extremely available, dependable in his delivery, his expert market knowledge and his utmost transparency in his costings.



**We love financial crime compliance -
and we love to talk about it.**

As big believers in 'knowledge is power', we offer free market updates and benchmarking to both candidates and clients.

For free bespoke benchmarking of existing or new hires, please reach out directly for a confidential chat.

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