



2021
SALARY GUIDE
Banking & Treasury



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2020 in Review:

Annus Horribillus

2020 truly was a year like no other and will remain in our memory for many years to come. The repercussions are constantly changing and evolving. The impacts on various sectors has been like a lottery. Wealth Management, Investment Management, and Brexit impacted firms opening operations in Ireland.

Trading Firms, both General & Life Insurance companies, Asset Servicers and Stockbroking firms have all seen no material business impact from the pandemic. If anything, we expect these sectors to prosper in 2021.

On the other hand, Domestic Banks, Alternative Lenders, Invoice Discounters and Aircraft Lessors all suffered from reduced levels of business and higher potential loan losses, resulting in hiring freezes, job losses and pay freezes.

Many international banks and numerous corporate treasuries were also impacted by global hiring freezes. Given the ongoing lockdowns across Europe and the slow vaccine rollout, we expect these sectors to remain challenged throughout 2021.

On a micro level, the roles that are in demand are within Risk, Compliance, IT and the majority of Controlled Functions. The influx of asset managers setting up Mancos in Ireland has caused a shortage of suitably qualified risk and compliance staff which has caused some upward pressure on salaries here.

Moderate Pressure on Salaries

The net effect of 2020 has been low level of pressure on salary levels across financial services, with certain pockets of pressure. In our discussions with clients the average salary increases in those firms contemplating salary change will be in the order of 2%, with many firms, who have been heavily impacted by Covid, foregoing any salary increases.

The salary winners will continue to be staff within compliance, risk, and those with prior experience of working in a controlled function.

For those staff in demand, we have also seen an increase in the level of counteroffers, as employers are reticent to lose specialist knowledge and experience.

They would prefer to take the pressure of increased salaries in certain roles rather than going back to the market.

Flexibility and Adaptability

The ability of the human race to adapt never ceases to amaze! Overnight an entire working population adapted to working from home ("WFH") and dealing with the mental and technological challenges this posed. Human Resources and IT departments were overworked but managed to navigate their way through this dramatic change in how we operate on a daily basis. As we now close in on a full calendar year WFH, we have come to realise that there have been many changes that are here to stay. The majority of employers will have to consider their future position on the following:

- Ongoing flexible working hours (9am to 5.30pm, Monday to Friday is no longer the norm).
- WFH for part of every working week will become the norm.
- Staff well-being is no longer something driven from the HR Department – it is a vital plank of daily life for the success of every company.
- Business attire has faded as a prerequisite and smart casual is now the norm.
- Policies have also been adapted and altered to encompass Covid procedures into our working lives.

Technology to the Fore

The employee of the future is technically savvy, adaptable, and eager to embrace the next wave of technological innovation. This extends across all sectors as our future working lives are inextricably linked with technology. Employers need to be cognizant of this when drawing up future job descriptions and how they go about their hiring processes. Increasingly, our clients utilise some type of online testing to help qualify the suitability of potential employees and reduce the impacts of both conscious and unconscious bias.

Sectors:

Executive, Accountancy & Tax, Banking & Treasury, Funds & Investment Management, Insurance, IT & Business Transformation, Legal & HR







Executive

	Low	High
Chief Investment Officer	€250k	€300k
Chief Financial Officer	€200k	€400k
Managing Director	€200k	€300k
Corporate Finance Director	€200k	€250k
Operations Director	€150k	€300k
Head of Treasury Sales	€150k	€280k
Head of Trading	€150k	€200k
Chief Risk Officer	€140k	€300k
Chief Data Officer	€120k	€200k
Relationship Director	€120k	€160k
Compliance Director	€110k	€140k
MD—Middle Office	€90k	€130k
Head of Credit	€90k	€120k

Finance

	Low	High
Chief Financial Officer	€200k	€400k
Financial Director	€130k	€300k
Head of Internal Audit	€130k	€250k
Financial Controller	€90k	€150k
Head of Finance	€90k	€130k
Internal Audit Manager	€75k	€90k
Senior Financial Analyst	€65k	€85k
Senior Financial Accountant	€65k	€85k
Senior Internal Auditor	€65k	€80k
Finance Manager	€60k	€90k
Financial Analyst	€60k	€70k
Internal Auditor	€55k	€65k
Recently Qualified Accountant (Big 4 / Top 10)	€55k	€65k
Financial Accountant	€50k	€60k



Compliance

	Low	High
Head of Compliance	€130k	180k
Compliance Officer	€90k	€120k
Compliance Manager (6+ years' experience)	€80k	€100k
Compliance Manager (3-5 years' experience)	€55k	€70k
Compliance Adviser (1-2 years' experience)	€40k	€50k
Compliance Administrator	€32k	€40k
AML Manager	€60k	€90k
AML Officer	€40k	€55k

Risk

	Low	High
Chief Risk Officer	€140k	€300k
Head of Risk	€110k	€160k
Risk Manager	€70k	€90k
Risk Officer / Specialist	€45k	€60k
Market Risk Manager	€80k	€100k
Market Risk Analyst	€45k	€65k
Senior Quantitative Risk Manager	€100k	€130k
Quantitative Risk Manager	€75k	€95k
Quantitative Risk Analyst	€45k	€60k
Quantitative Risk Manager	€70k	€85k
Quantitative Risk Executive	€45k	€65k
Risk Analyst	€40k	€50k
Fraud Risk Manager	€55k	€70k
Fraud Risk Officer	€35k	€45k
Risk Modelling (3-5 years' experience)	€60k	€80k
Risk Modelling (0-3 years' experience)	€40k	€60k



Operations - Middle Office

	Low	High
MD, Middle Officer	€100k	€130k
Director of Operations	€130k	€230k
Head of Operations	€110k	€160k
Middle Office Manager	€55k	€75k
Middle Office Analyst	€35k	€45k
Corporate Actions Manager	€45k	€65k
Corporate Actions Specialist	€35k	€45k
Trade Support Manager	€42k	€55k
Trade Support Specialist	€35k	€45k
Senior Credit Analyst	€55k	€70k
Credit Analyst	€40k	€45k

Operations—Back Office

	Low	High
Head of Back Office	€100k	€130k
Cash Management Manager	€55k	€65k
Assistant Cash Management	€45k	€60k
Cash Management Administrator	€35k	€45k
Settlements Manager	€50k	€65k
Settlements Administrator	€32k	€38k
Reconciliations Manager	€45k	€65k
Reconciliations Administrator	€30k	€35k
Payments Manager	€45k	€60k
Senior Payments Specialist	€35k	€45k
Payments Specialist	€28k	€35k



Corporate | Commercial

	Low	High
Group Treasurer	€140k	€260k
Treasurer	€120k	€180k
Senior Treasury Manager	€100k	€130k
Relationship Director	€120k	€160k
Senior Relationship Manager	€90k	€110k
Relationship Manager	€60k	€75k
Senior Corporate Banking Manager	€90k	€120k
Corporate Banking Manager	€65k	€85k
Commercial Banking Manager	€55k	€75k
Loans Administration Officer	€28k	€35k
Senior Private Banking Manager	€90k	€130k
Private Banking Manager	€65k	€85k
Restructuring Manager	€50k	€70k
Case Manager	€40k	€60k
Graduate	€30k	€36k

Treasury

	Low	High
Head of Trading	€150k	€280k
Head of Sales	€150k	€240k
Senior Treasury Sales Manager	€90k	€150k
Treasury Sales Manager	€75k	€110k
Senior Trader	€90k	€150k
Junior Trader	€60k	€90k
Graduate	€30k	€40k

Corporate Treasury

	Low	High
Treasury Manager	€75k	€95k
Senior Treasury Analyst	€60k	€75k
Treasury Analyst	€45k	€60k
Treasury Administrator	€30k	€40k
Settlement Administrator	€30k	€40k
Graduate	€26k	€38k



Pricing | Quant

	Low	High
Senior Quantitative Manager	€100k	€160k
Quantitative Manager	€80k	€100k
Senior Quantitative Analyst	€80k	€120k
Quantitative Analyst	€50k	€90k
Valuations Controller	€55k	€75k
Valuations Specialist	€45k	€70k
Model Validation Quant	€45k	€65k
Senior Manager Complex Pricing	€100k	€130k
Derivatives Pricing Analyst	€40k	€55k
Graduate	€35k	€45k

Stockbroking | Wealth Management

	Low	High
Head of Corporate Finance	€200k	€250k
Corporate Finance AD	€100k	€180k
Corporate Finance Manager	€90k	€130k
Corporate Finance Executive	€65k	€95k
Senior Equity Analyst	€90k	€140k
Equity Analyst	€60k	€80k
Senior Portfolio Manager	€120k	€150k
Portfolio Manager	€70k	€100k
Trading Desk Assistant	€45k	€65k
Graduate	€30k	€38k

Asset Management

	Low	High
Senior Portfolio Manager	€120k	€180k
Portfolio Manager	€80k	€120k
Senior Investment Analyst	€65k	€95k
Investment Analyst	€45k	€65k
Proposition Manager	€70k	€100k





Benefits

Companies providing benefits to their employees are more likely to have higher employee retention rates, lower turnover and a strong talent pool available to them.

These are the key points identified by employees as valued benefits:

- Health Insurance - Tends to vary from company to company, sector to sector but includes; full/partial or membership to company healthcare scheme.
- Performance related bonus and incentives for high performers.
- Pension.
- Education and continuous training.

Employers need to be aware of how important the overall remuneration package is in order to attract and retain their staff.

Benefit Type	Executive	Management	Non-Management
Healthcare	Full/partial payment for employee and	Full/partial payment for employee	Full/partial payment for employee and
Bonus	0% - 60%	0% - 25%	0% - 15%
Pension	10% - 15% employee contribution	6% - 15% employee contribution	5% - 10% employee contribution
Annual Leave	24 - 30 days	24 - 28 days	21 - 25 days
Life Assurance	1 - 4 times basic salary	1 - 4 times basic salary	1 - 3 times basic salary
Other/Optional	Permanent Health Insurance	Long-term incentive bonus	Travel Tax Scheme
	Flexi-time/Option to Work from Home	Car Allowance	Professional Subscriptions
	Educational assistance/continuous training	Mobile Phone	Onsite Canteen
	Expenses Cover	Share Options	Bike-to-Work Scheme
	Sign on Bonus	Car Parking	

Note: Bonus are based on the size of the organisation, the individual and the role. Executive positions can sometimes be up to 100%.



Your Banking & Treasury Team



Alan Bluett joined The Panel in 2004 and is a Partner in the business. Prior to joining The Panel, he worked for 10 years as the Head of Fixed Income Trading for RBS in Dublin.

Alan manages the Banking & Treasury and Insurance recruitment practices within The Panel. In this role he focuses on recruiting from manager right up to executive level within Treasury, Risk, Compliance, Quant, Wealth Management, Corporate Treasury and Insurance.

Alan is the Regional Director of the Irish Chapter of the Professional Risk Managers International Association (PRMIA), a Patron of the Irish Association of Corporate Treasurers (IACT), a Member of the Institute of Bankers and a Fellow of the

National Recruitment Federation (NRF).

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Tanya Brennan is a Senior Resourcer for our Funds & Investment Management and Banking & Treasury practices.

In this role Tanya supports our Joint Managing Partner Anne Keys and our Banking & Treasury Partner, Alan Bluett and is responsible for the support of both divisions, sourcing suitable candidates, interview preparations, onboarding processes, reference checking and interacting with clients on behalf of the partners. Tanya also manages The Panel's IT needs.

Tanya has a bachelor's degree in Information Systems Management from GMIT (2014).

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Finlay Barry is a Senior Recruitment Manager with The Panel and work closely with Managing Partner Anne Keys and Banking & Treasury Partner Alan Bluett.

He covers Risk, Compliance and Financial Crime for both the Funds & Investment Management division and the Banking & Treasury division.

Finlay brings with him 5 years recruitment experience in a top Irish FS recruitment business specialising in senior risk and compliance appointments. Prior to this Finlay worked in investment operations for a leading global custodian.

Finlay holds a BA in Economics from UCD and a Masters in Strategic Management from Smurfit Business School.

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