



2021

# SALARY GUIDE

Funds & Investment Management



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## 2020 in Review:

2020 was an unusual year, one that will go down in history! While hiring was strong in the first two months of the year, when the pandemic hit in early March it put the breaks on hiring for approximately two months. What we did see is hiring in the governance space continue and even in the midst of a lockdown, the CBI wanted PCF and DP roles filled promptly. Candidates felt confident in the sector as they resigned from roles and this meant we were backfilling for their replacement.

Recruitment in the funds and investment management space in Q4 showed strong signs of returning to normal levels due to strong markets, issuing of the Dear Chair letter (substance requirements) and Brexit.

### The Job Market

2021 started off very strong with increased levels of hiring in all areas in Financial Services. The Funds Industry continues to add bench strength to their governance areas and in operations, the focus is on Private Equity Real Estate.

For the Man Co space, the Dear Chair letter and Brexit has increased hiring significantly as firms look to put substance on the ground in Ireland or bring their DP's in country.

The hottest area of recruitment in the Designated Person's space is DP Regulatory Compliance, DP Fund Risk and DP Investment Management. The Panel has also won a number of retained assignments to source CEO and Managing Directors for new and established area.

This is very exciting for the executive hiring market where we can present highly attractive executive roles to senior candidates in Ireland and overseas, who are on the move. We believe hiring will continue at a pace as firms present their plans to the board at the end of March and focus on implementing their plans during 2022.

### Work from home

Covid has made us rethink how we live and work. One positive outcome from COVID is the willingness of firms to consider and implement hybrid work arrangements. While this is a fluid situation for firms, we are seeing a variety of hybrid arrangements, with most organisations favouring 3 days in the office and 2 days remote. Hybrid arrangements can now be discussed more openly and there is a real focus on making things work for the business and for their employees.



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## Brexit & CP86

On January 1<sup>st</sup>, 2021, the United Kingdom left the European Union, under the name of Brexit. It meant that new regulations had to be put in place to better facilitate trade within the EU zone. As the only native English-speaking country in the EU, Ireland took over as a key destination for many markets.

New Fund Management Companies Guidance ('CP86') requirements set out by the Central Bank of Ireland (CBI) came into effect in October 2020, supporting the CBI's commitment to supporting the supervisory framework for effective governance of fund management companies. Resulting in new entrants to the Irish market needing to be aware of additional regulatory guidelines.

Source: [Deloitte](#)

## Foreign Direct Investment

Ireland, with over a thousand fund managers from over 50 countries worldwide, has proven itself to be a stronghold for FDI investment, UCITS and AIFs, providing not only an attractive tax regime, a large talent pool for firms to choose from, but is also offering full market access to the EU.

It has a well-established and committed funds industry set up, ready to welcome new assets to the market as they become available. According to findings by IDA Ireland "a total of 18 out of 25 top financial services companies are based in Ireland.

According to Irishfunds.ie "over 75% of the assets of Irish domiciled funds are held in UCITS", ensuring an unrivalled Irish competitiveness. They also refer to Ireland as the largest alternative investment fund centre in the world, with more than 40% already operating from here. That makes Ireland a highly attractive option.

Referring further to Irish Funds, it can be confirmed that over 60% of the total European ETF market is based here, with the Irish domiciled ETFs representing around 62% of the overall ETF market.

Sources: [Irish Funds](#), [IDA Ireland](#)

"Working from home (WFH) for part of every working week will be the norm."

Anne Keys,  
Managing Partner

## Asset Management

Though many fund management companies are trying to find their footing after a year like 2020, 2021 is looking to be a busy one for industry stakeholders.

In January both the Central Bank and the European Commission released guidelines and results related to research into existing market practises and the end-result was plenty of projected opportunities for the overall market in the months ahead.

In March, all fund management companies were required to update existing fund prospectuses to incorporate sustainability-related disclosures.

Looking forward it is expected that the CBI will release additional information in relation to the ManCo action plan set out in October 2020, and guidelines in relation to performance fee guidance and cloud outsourcing.

Sources: [Dillon Eustace](#), [KPMG](#), [IAIM](#)

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## Sustainability

As time moves on the sustainable responsibility of employers are becoming more and more important, therefore we here at The Panel take great pride in doing our best in meeting our target in this area. We take responsibility for our candidates, clients, and every part of our business in order to offer and supply solutions that positively impact those around us.

Knowing that you are partnering with a responsible organisation, should offer you peace of mind.

Read more on our [Sustainability Policy](#) here.

## Diversity & Inclusion

In November 2017, The panel signed up to the Ibec/30% Club's "Voluntary Code of Conduct for Recruitment and Executive Search Firms Code". This Code recognises the importance of search firms and client organisations working together to deliver change based on four principles:

- Strategy & Goals
- Talent Pipeline
- Prices
- Monitoring & Reporting

## What can The Panel help you with?

**Regulations** – guiding candidates and clients through the Irish regulatory environment.

**Market analysis** – updating candidates and clients on current trends.

**Talent acquisition** – for clients we help source the best candidates for the role at hand.

**Advice** – we provide our candidates and clients with the most up-to-date information available regarding the market, the recruitment processes and the best remunerative options available to both.

**Technology & Resources** – offering candidates and clients the most up to date in recruitment and AI technology, enabling a quicker and more efficient recruitment process from start to finish.



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## Executive

	Low	High
EMEA Head of, Board Level	€220k	€350k
Managing Director, Funds	€190k	€300k
Director, Operations	€180k	€220k
Head of Sales EMEA	€140k	€200k
Chief Technology Officer	€150k	€220k
Chief Financial Officer	€120k	€180k
Chief Compliance Officer	€150k	€250k
MD, Depositary	€180k	€250k
Chief Risk Officer	€150k	€250k
Head of Product	€140k	€180k
Head of Operations, start-up	€120k	€150k

## Management Company

ManCo	Role	Salary	Bonus	Emp-R & Benefits
	Head of Country/CEO	€160k-€220k average €190k	50%	25%
DP Fnctn	Head of Investment Management	€100k-€160k average €120k	40%	25%
DP Fnctn	Head of Fund Risk Management	€110k-€150k average €140k	40%	25%
DP Fnctn	Head of Compliance	€90k-€150k average €120k	40%	25%
DP Fnctn	Head of Operational Risk	€90k-€120k average €110k	30%	25%
DP Fnctn	Head of Distribution	€100k-€120k average €120k	30%	25%
DP Fnctn	Finance & Capital	€90k-€115k average €110k	20%	25%
DP Fnctn	Distribution	€100k-€140k average €120k	30%	25%
	Support Staff - All functions above	€60k-€90k average €75k	15%	25%
PCF Fnctn	General	€90k-150k average €125k	30%	25%
CF Fnctn	General	€80k-€100k average €90k	20%	25%



## Fund Accounting

	Low	High
Managing Director, Fund Accounting (multi-jurisdiction)	€180k	€250k
Managing Director, Fund Accounting	€130k	€160k
Director, Fund Accounting	€120k	€160k
Group Manager, SVP	€90k	€140k
Senior Fund Accounting Manager	€75k	€90k
Fund Accounting Manager	€55k	€75k
Fund Accounting Assistant Manager	€45k	€55k
Fund Accounting Supervisor	€38k	€50k
Senior Fund Accountant	€32k	€40k
Fund Accountant	€26k	€32k
Graduate, Fund Accounting	€23k	€25k

## Transfer Agency

	Low	High
Managing Director, Transfer Agency	€140k	€180k
Head of Transfer Agency	€110k	€150k
Director of Transfer Agency	€90k	€120k
Senior Transfer Agency Manager	€75k	€95k
Transfer Agency Manager	€60k	€75k
Transfer Agency Assistant Manager	€50k	€60k
Transfer Agency Supervisor	€40k	€50k
Senior Transfer Agency Administrator	€34k	€40k
Transfer Agency Administrator	€25k	€32k

## Compliance

	Low	High
Chief Compliance Officer	€150k	€220k
Head of Compliance	€110k	€160k
Senior Compliance Manager	€90k	€140k
Compliance Manager	€60k	€90k
Compliance Officer	€35k	€55k



## Anti-Money Laundering

	Low	High
Head of AML	€120k	€150k
SVP AML	€100k	€130k
VP AML	€85k	€120k
Manager	€55k	€80k
Supervisor	€40k	€55k
Senior Analyst	€35k	€45k
Analyst	€28k	€35k

## Depositary

	Low	High
Managing Director, Depositary	€180k	€250k
Head of Depositary	€120k	€180k
VP Depositary	€90k	€1235k
Senior Depositary Manager	€75k	€90k
Depositary Manager	€60k	€75k
Depositary Assistant Manager	€55k	€65k
Depositary Supervisor	€40k	€50k
Senior Depositary Administrator	€32k	€40k
Depositary Administrator	€25k	€32k

## Middle Office

	Low	High
Head, Middle Officer	€120k	€200k
Director, Middle Office	€90k	€130k
Senior Manager	€65k	€90k
Manager, Middle Office	€55k	€60k-€70k
AM, Middle Office	€48k	€55k
Supervisor	€42k	€50k
Senior Middle Officer	€34k	€45k
Middle Office Administrator	€28k	€34k



## Custody

	Low	High
MD, Custody	€140k	€200k
Head of Custody	€95k	€120k
Senior Custody Manager	€70k	€90k
Custody Manager	€50k	€70k
Custody Officer	€35k	€45k
Custody Administrator	€25k	€32k

## Client Relationship Manager

	Low	High
MD, Client Relationship Management	€150k	€200k
Head of Client Relationship Management	€100k	€140k
Senior Client Relationship Manager	€75k	€95k
Client Relationship Manager	€60k	€85k

## Financial Reporting

	Low	High
MD, Financial Reporting	€140k	€180k
Head of Financial Reporting	€100k	€140k
Senior Manager Financial Reporting	€80k	€100k
Financial Reporting Manager	€65k	€80k
Financial Reporting Accountant	€45k	€55k
Financial Reporting Senior Associate	€35k	€45k
Financial Reporting Associate	€28k	€35k





## 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 dependants	Full/partial payment for employee and dependants	Full/partial payment for employee and dependants
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 Funds & Investment Management Team



**Anne Keys, Joint Managing Partner** leads The Panel's executive search in the Funds and Investment Management sector and is uniquely placed to partner with firms in hiring executives, board members and independent non-executive directors.

Anne works with a large number of the investment firms establishing a presence in Ireland following the Brexit vote and has had great success sourcing Country Heads/CEOs, PCF and DP roles for her clients.

Anne's key differentiator is her extensive network developed over 23 years in recruitment and her technical knowledge of the roles she recruits for, in the funds and investment management space. She provides consultancy advice

on the talent landscape, talent availability and is hugely knowledgeable on the sourcing requirements driven by the CBI under CP86.

Anne was instrumental in the set up and launch of 100 Women in Finance in Ireland and is Co-Vice Chair of the steering committee in Dublin. She is driving 100WF workshops for their executive female members, advising them on how to launch their independent non-executive director careers.

Anne has been invited to speak at key industry conferences in Dublin, London and Amsterdam on "CP86 Dear Chair – Getting the plan right", "The talent landscape in Investment Management sector in Ireland", "The War for Talent", "The benefits of an international board" and "The benefits of a diverse board".

She also supports basis.point the Irish Fund industry's initiative to come together to help make a difference to those in need.

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**Liam Murphy** joined The Panel's Funds & Investment Management division in July 2013 and has since been promoted consistently within the business to his present role as Associate Director in March 2019.

In his role Liam specialises in the recruitment of roles between manager and executive level on behalf of various financial services entities including Asset Managers and Fund Management companies based in Ireland and overseas. Areas Liam recruits for include Transfer Agency, Fund Accounting, Compliance, Trustee, Custody, Middle Office, Risk, Distribution, Regulatory, Depository Data, Operational Oversight as well as other niche roles.

Liam graduated from the University of Limerick with a BBS in Marketing & Finance (2007). He also holds a 'Certificate in International Financial Markets' and a 'Certificate in Financial Services Modules' from the Institute of Bankers. He worked for 5 years in the funds industry before joining us.

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## Your Funds & Investment Management Team



**Finlay Barry** is a Senior Manager within The Panel's Financial Services Department. Finlay specializes in sourcing senior Risk and Compliance professionals for Ireland's leading wholesale banking and investment management institutions.

Finlay has a proven track record of placing PCF holders into new and established firms across Ireland and the UK. Finlay works closely with Managing Partner Anne Keys and Partner Alan Bluett.

Finlay has 6 years recruitment experience in a top Irish FS recruitment business. Prior to this he worked in investment operations for a global bank.

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

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**Tanya Brennan** is a Senior Resourcer for our Funds & Investment Management and Banking & Treasury practices in 2021.

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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