



# SALARY GUIDE 2022

Funds & Investment Management  
Financial Services

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## Overview



2021 was a hugely busy year in the funds and investment management recruitment space.

The Panel made triple the number of placements in 2021 compared to 2020, partnering with many blue-chip firms to hire their entire Irish based team.

In particular, we saw significant hiring in the Man-Co sector as firms were busy adding substance to their Irish teams in order to meet the requirements of CBI under CP86.

Demand for governance, PCF candidates remained at an all-time high and in the funds space Private Equity Real Estate continues to be the hottest skill in demand.

To date 2022, has gotten off to a strong start and we see this year being as busy as 2021 due to Ireland's position in Europe following Brexit, CBI requirements and ILP legislative changes.

Also, the availability of educated, English speaking talent with deep sector knowledge in the funds and investment management space, means global firms will continue to choose Ireland to establish and grow out their European hub or centre of excellence.

### The Job Market 2022

For 2022 we expect to see a continued 'war for talent' with a tightening of candidate supply in all areas, significant demand for governance and PCF experience, salary increases due to inflation and the effects of Brexit still very much dominating the job market.

For the Man Co space, there will be continued emphasis on firms to put more substance on the ground in Ireland by building out their teams. The CBI is driving this process as they carrying out regular thematic reviews of Man Co's both proprietary and third party.

The hottest area of recruitment in the ManCo area is DP Regulatory Compliance, DP Fund Risk, and DP Investment Management. The Panel won a considerable amount of retained assignments to source CEO and Managing Directors for new and established areas in 2021 and we expect this will continue in 2022.

The Funds industry continues to add bench strength to their governance areas and in operations, the focus is on Private Equity Real Estate and ETF.

We believe 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 similar to 2021.

### The client is now the candidate

Across the board, clients are now realising that they are in fact the candidate and the candidate is the client. Jobseekers are now fussier on what they are looking for, and not just from a salary perspective.

you are no longer  
the CLIENT...

you are the  
**CANDIDATE**



Clients have to sell their firms, their culture and opportunities to candidates in order to attract them to their organisation.

Candidates are very focused on culture – they are drawn to the people who they will work with, a respectful culture and a culture that promotes diversity and bringing “your whole self to work”.

While money does talk, culture features very high on the list for candidates and is as important as the salary and package on offer.

### **The return of the counteroffer**

The increased demand for funds and investment management talent has seen the return of counter offers. In a candidate driven market, counteroffers are an unwelcome feature. As firms desperately try to hang on to their teams, knowing that replacing them will take time and money, counter-offers become prevalent.

Our experience is 87% of candidates who accept counteroffers move within 12 months. It's important for firms to realise counteroffers are hugely counterproductive and only retain team members for a short period of time.

### **Remote working**

We are going to see a return to the office from the end of Q1, 2022 with 90% for firms favouring a hybrid working model. Most companies are landing on a max of 3 days in the office 2 days remote.

Some firms are offering 1 or 2 days in the office – a lot depends on the group wide policy, business requirements and employee preferences.

We see many of our clients offering a hybrid arrangement as one of the integral parts of their packages to employees.

### **The recruitment process**

Clients not only have to be more flexible in the working options they can offer candidates, they need to move much quicker during a recruitment process. The candidates they are interested in now have choices and usually involved in multiple processes.

Clients that offer a more flexible working arrangement and move quickly through the recruitment process are more successful in securing talent.





## 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](#)

## Asset Management

Though many fund management companies are still trying to find their footing after two years of pandemic restrictions, 2022 is looking to be a busy one for industry stakeholders.



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



Executive		
	Low	High
EMEA Head of, Board Level	€240k	€350k
Managing Director, Funds	€190k	€300k
Director, Operations	€180k	€220k
Head of Sales EMEA	€160k	€250k
Chief Technology Officer	€150k	€220k
Chief Financial Officer	€120k	€180k
Chief Compliance Officer	€160k	€220k
MD, Depositary	€180k	€250k
Chief Risk Officer	€170k	€220k
Head of Product	€140k	€180k
Head of Operations, start-up	€130k	€160k

Management Company—Leadership Roles				
		Salary	Bonus	Benefits
PCF1/PCF8	Country Head	€170k—€240k	40% - 100%	25%
PCF-39A	DP, Capital Financial Management	€95k—€125k	Up to 40%	20% - 23%
PCF-39B	DP, Operational Risk Management	€90k—€125k	Up to 40%	20% - 23%
PCF-39C	DP, Fund Risk Management	€110k—€160k	Up to 40%	20% - 23%
PCF-39D	DP, Investment Management	€110k—€160k	Up to 40%	20% - 23%
PCF-39E	DP, Distribution	€100k—€150k	Up to 45%	20% - 23%
PCF-39F	DP, Regulatory Compliance	€100k—€170k	35%	20% - 23%
	Support Staff all functions above	€60k—€90k	15%	20% - 23%



Fund Accounting		
	Low	High
Managing Director, Fund Accounting (multi-jurisdiction)	€180k	€280k
Managing Director, Fund Accounting	€150k	€200k
Director, Fund Accounting	€120k	€170k
Group Manager, SVP	€110k	€150k
Senior Fund Accounting Manager	€85k	€120k
Fund Accounting Manager	€60k	€85k
Fund Accounting Assistant Manager	€50k	€60k
Fund Accounting Supervisor	€42k	€50k
Senior Fund Accountant	€35k	€42k
Fund Accountant	€28k	€35k
Graduate, Fund Accounting	€25k	€28k

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	€80k
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	€160k	€220k
Head of Compliance	€110k	€160k
Senior Compliance Manager	€90k	€130k
Compliance Manager	€60k	€90k
Compliance Officer	€40k	€60k



## Anti-Money Laundering

	Low	High
Head of AML	€120k	€170k
SVP AML	€100k	€140k
VP AML	€90k	€120k
Manager	€55k	€80k
Supervisor	€40k	€55k
Senior Analyst	€35k	€45k
Analyst	€28k	€35k

## Depository

	Low	High
Managing Director, Depository	€180k	€250k
Head of Depository	€130k	€180k
VP Depository	€90k	€135k
Senior Depository Manager	€75k	€100k
Depository Manager	€65k	€80k
Depository Assistant Manager	€60k	€75k
Depository Supervisor	€40k	€55k
Senior Depository Administrator	€32k	€40k
Depository Administrator	€28k	€35k

## Middle Office

	Low	High
Head, Middle Office	€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 Management		
	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	€200k
Head of Financial Reporting	€120k	€160k
Senior Manager Financial Reporting	€85k	€105k
Financial Reporting Manager	€65k	€85k
Financial Reporting Accountant	€48k	€60k
Financial Reporting Senior Associate	€35k	€45k
Financial Reporting Associate	€28k	€35k



## Benefits package:

Benefit Type	Salary to €100,000
Healthcare	Yes – subsidised or individual only
Bonus	10% - 20%
Pension	5% - 8% employer contribution matched
Annual Leave	25
Life Assurance	Yes
Permanent Health	Yes
Car Allowance/Car	Rarely
Share Options—Quoted Company	Likely
Shares—Quoted Company	Rarely
Long Term Incentive Plan (LTIP) - Private Company	No
Professional Subscription Paid	Yes
Mobile Phone/Laptop	Likely
Sign on Bonus	No
Educational Support	Yes
Moving Allowance	No

Benefit Type	Salaries from €100,000 to €200,000
Healthcare	Normally Paid—Single/Family
Bonus	15% - 35%
Pension	5% - 10% employer contribution matched
Annual Leave	To 26 days
Life Assurance	Yes
Permanent Health	Yes
Car Allowance/Car	Sometimes
Share Options	Sometimes
Share Options — Quoted Company	Sometimes
Long Term Incentive Plan (LTIP) - Private Company	Rarely
Professional Subscription Paid	Yes
Mobile Phone/Laptop	Yes
Sign on Bonus	Sometimes
Educational Support	Yes
Moving Allowance	Rarely



## Benefits package:

Benefit Type	Salary >€200,000
Healthcare	Executive healthcare plan—single/family
Bonus	40%+
Pension	10%+ and often without matching requirement
Annual Leave	To 30 days
Life Assurance	Yes
Permanent Health	Yes
Car Allowance/Car	Yes
Share Options—Quoted Company	Yes
Shares—Quoted Company	Sometimes
Long Term Incentive Plan (LTIP) - Private Company	Becoming more common
Professional Subscription Paid	Yes
Mobile Phone/Laptop	Yes
Sign on Bonus	Yes
Educational Support	Yes
Moving Allowance	Yes



- Share options and LTIPs normally have a vesting period in place.
- A LTIP can be used by a private company to incentivise their "C" suite without having to give equity.
- An increase in paid holidays is a common way for clients to sweeten a salary package.
- Some clients give a fixed amount to their employees in addition to base salary - a flexible benefits package, which they can spend in any way they want to. This replaces all other benefits.

## 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 25 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-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, Associate Director** 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.

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

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**Farah Daoub** is a Recruitment Administrator for our Funds & Investment Management and Banking & Treasury practices.

In this role, she 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.

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## The Panel—Sustainability & Diversity

### 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 The Panel we actively focus on sourcing talent through a D&I lens – we know diverse teams make for better functioning and more collaborative teams.

The Panel and our Managing Partner [Anne Keys](#) were instrumental in the setup and launch of **100 Women in Finance in Ireland** in 2017 and Anne is currently acting as the Co-Chair for 100 Women In Finance Dublin.

Anne organises and hosts iNED workshops for women. Attendees include C-suite executives considering a career as an iNED and for women who have just moved into this space.

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.

### Our Divisions

- Executive, C-suite & iNED
- Accountancy & Tax
- Banking & Treasury
- Funds & Investment Management
- Insurance
- IT & Business Transformation
- Legal & HR
- ESG