

Salary Guide 2023
- Financial Services

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2023



Welcome

Welcome to the Abacus Careers comprehensive Salary Guide for Financial Services professionals in Northern Ireland. This guide is designed to provide you with an overview of current salary ranges in the financial services sector across various job roles and experience levels.

The financial services industry in Northern Ireland has been experiencing consistent growth over the past few years, with an increasing number of global financial services firms choosing to establish their operations in the region. Latest figures published by Invest NI show that 14,102 people are employed in the Northern Ireland financial services sector, 11% of total employment, making it the largest of all 36 sectors. This continued sector growth has created a demand for skilled professionals in the industry, which has led to competitive salary packages being offered to attract and retain top talent.

In this Salary Guide, we have compiled data from a range of reliable sources, including our own extensive network of industry professionals, to provide you with a comprehensive overview of salaries in the financial services sector. We have included data on a range of job roles, from entry-level positions to more senior positions, across a variety of specialisations such as compliance, financial services, banking, and insurance.

We understand that salary is an important factor when considering employment opportunities, and we hope that this guide will provide you with the information you need to make informed decisions about your career in the financial services sector. Whether you are a recent graduate entering the workforce or an experienced professional seeking new opportunities, this guide will be a valuable resource for you.

Please note that the salary ranges provided in this guide are intended as a general overview and should be used as a starting point for salary negotiations. The actual salary offered may vary based on a variety of factors, including the specific job role, level of experience, and individual skills and qualifications.

Thank you for choosing our Salary Guide as your resource for navigating the financial services job market in Northern Ireland.



Nicky Strutt

MANAGER - FINANCIAL SERVICES RECRUITMENT

The tables below provide guidance on basic salary levels for a range of positions. No consideration of benefits, bonuses, or other emoluments is included in these ranges. The information has been summarised by the Financial Services Recruitment team at Abacus Careers and is based upon salary information provided by candidates in-post throughout 2022.

Financial Crime

	Salary Average	Salary Low	Salary High
AML Manager	£ 55,000	£ 50,000	£ 65,000
Senior AML Analyst	£ 38,000	£ 35,000	£ 45,000
AML Analyst	£ 30,000	£ 26,000	£ 35,000

Independent Financial Advisors

	Salary Average	Salary Low	Salary High
Chartered Financial Advisor	£ 60,000	£ 50,000	£ 78,000
Financial Advisor	£ 45,000	£ 40,000	£ 60,000
Paraplanner	£ 35,000	£ 30,000	£ 45,000

Insurance

	Salary Average	Salary Low	Salary High
Commercial Acc Exec	£ 40,000	£ 35,000	£ 50,000
Commercial Acc handler	£ 30,000	£ 25,000	£ 33,000
Personal Lines	£ 25,000	£ 22,000	£ 28,000

Compliance

	Salary Average	Salary Low	Salary High
Head of Compliance	£ 80,000	£ 70,000	£ 95,000
Compliance Manager	£ 55,000	£ 50,000	£ 65,000
Compliance Officer	£ 40,000	£ 35,000	£ 48,000
Compliance Analyst	£ 30,000	£ 26,000	£ 35,000

Project Management

	Salary Average	Salary Low	Salary High
Project Manager	£ 60,000	£ 50,000	£ 85,000
Business Analyst	£ 57,000	£ 47,000	£ 75,000
PMO Analyst	£ 40,000	£ 35,000	£ 45,000

Investment Banking Operations

	Salary Average	Salary Low	Salary High
Operations Manager	£ 65,000	£ 55,000	£ 75,000
Senior Associate	£ 40,000	£ 34,000	£ 45,000
Associate	£ 28,000	£ 24,000	£ 34,000

For further advice or perspective on the information provided please contact one of the Finance Recruitment team who will be glad to assist.

Benefits & Total Reward

The number and range of employment benefits has risen considerably in recent years. Benefits play an important role in attracting and retaining top talent. With demand for talent in 2023 so acute, expect benefits to be wide-ranging.

Common elements of an offer of employment, outside of basic salary, can include; Pension contribution, Annual bonus, Professional fees, Exam support, Life Insurance, Health Cover, Company car, etc.

When considering a job offer it is best to take a moment and calculate the total reward being offered. We can best illustrate 'Total Reward' with an example. An offer of employment includes:

Basic Salary	£ 40,000
Employer Pension contribution 6%	£ 2,400
Annual bonus to 15%	£ 6,000
Life Insurance	£ 250
Company car allowance	£ 6,000
Total Reward	£ 54,650

This example assumes that a full 15% bonus is achieved.

Not all benefits have a measurable financial value...







It is also very important to realise that a range of other benefits, which may not be directly attributable to a financial value, can be highly valuable to a potential employee. Examples of such benefits can be; promotion, change/increased responsibility, transferability, flexible start and finish times, work-from-home/flexible working arrangements, additional/enhanced holiday leave, learning and development opportunities, enhanced maternity/paternity leave, etc.

Below is a list of financial and non-financial benefits, that the team at Abacus Careers has seen offered by clients in the last 12 months. This list is comprehensive but not exhaustive, the important item to note is that one rule does not fit all in respect to benefits.

At different stages of our lives, we value certain benefits more than others...

Employer pension contributions are not a key focus for those at the early stages of their career, their focus tends to be maximising take-home pay. The best employers tend to have a strong base of core benefits for all staff to avail of, they then provide additional benefits for staff who perform at higher levels in the organisation. Taking time to bespoke the benefits offering is just as important as making the correct basic salary offer.

The Benefits List

 <p>Pension</p>	 <p>Cycle to work</p>	 <p>Car allowances</p>
 <p>Exam support</p>	 <p>Professional advice</p>	 <p>Childcare vouchers</p>
 <p>Paid study leave</p>	 <p>Company share scheme</p>	 <p>Paid for volunteering</p>
 <p>Discount scheme</p>	 <p>Paid overtime</p>	 <p>Clubs & Societies</p>
 <p>Gym membership</p>	 <p>Private/Subsided Healthcare</p>	 <p>Staff events</p>
 <p>Subsidised canteen/ vending</p>	 <p>Enhanced family policies</p>	 <p>Company Merchandise</p>
 <p>Laptop/Mobile phone</p>	 <p>Work travel/secondment</p>	 <p>Holiday Purchase</p>

Conclusion

In conclusion, this Financial Services Salary Guide provides valuable information for individuals and organisations operating in Northern Ireland's job market. It highlights the prevailing salary ranges across various positions, allowing job seekers and employers to make informed decisions about compensation.

Once again this report illustrates the close link that Northern Ireland based financial services businesses have to large scale global employers and worldwide market trends. The last year has brought continued challenges to the sector; economic, geopolitical and most recently financial; fallout from SVB and Credit Suisse failures. In the face of these challenges, Northern Ireland's financial services sector is continuing to perform well. Several segments of the sector are experiencing growth in salaries and new sub-segments are arriving with regularity. This positive trend is likely to continue as the economy stabilises, and new entrants continue to search for top talent in safe and robust jurisdictions.

At a local level we are clearly seeing significant demand for certain skills sets emerge. In the February 2023 'Online Job Posting Report for Northern Ireland' from Lightcast Labour Insights, we saw that three of the top five skills in demand were Finance, Auditing and Accounting. Couple this with the fact that the region has one of the lowest unemployment rates in the UK at 2.5% we predict further increases in basic salaries in the year ahead, firstly to ensure retention of current staff and secondly to support the attraction of new talent.

Another area of the labour market to reference is that of graduate talent, 2022 saw graduate hiring reach new heights, with range of industry sectors and job types for this group wider than ever. Large businesses and SME's have made a significant effort to capture talent earlier through investment in development programmes that will support their future growth. Again, we would estimate that the year ahead will see similar high demands for graduates in all disciplines, especially those with finance, business, law and technology bias.

Overall, this guide provides a comprehensive overview of salaries in Northern Ireland, which is a useful resource for both job seekers and employers. It underlines the importance of fair compensation, which not only benefits employees but also organisations, by attracting and retaining top talent, increasing productivity, and promoting long-term growth.

If you have a specific query on salary levels or a related matter, please contact any member of our team who will be happy to help.



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