

**Emerging Markets Banks**  
Salary Survey  
2017

**Prepared by:**

Tara Bagley – Director, Page Executive

## Introduction

Page Executive has conducted a salary review of a number of roles at small and mid sized Emerging Markets Banks in London

The areas covered include:

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- Capital Markets / FX Trading
- Structured & Project Finance
- Syndications
- Relationship Management
- Structured & Vanilla Trade Finance

### Risk Management - Page 5

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- Market & Liquidity Risk

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- CEO
- Board Level Salaries at Smaller Commercial Banks in London

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- Trade Finance
- Risk Management
- Credit Analysis
- Operations
- Compliance
- Finance

Each role is broken down into levels of experience (where applicable), with a salary and bonus range.

## Methodology

- Representatives from Page Executive, Michael Page and Page Personnel conducted phone and face to face interviews with over 1000 contacts and candidates from emerging markets banks in London
- They also interviewed several CEOs and heads of HR from emerging markets banks, with a strong focus on current and future compensation
- The compensation data was then compiled and tested on a collective basis by the Michael Page and Page Executive Financial Services team.



### **Tara Bagley – Director**

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## Capital Markets / FX Trading

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	40,000 – 50,000	10 – 30%
Associate	3 - 5 years'	55,000 – 80,000	10 – 40%
VP / AD		85,000 – 110,000	20 – 50%
Director		120,000 – 150,000	20 – 70%
MD		150,000 – 250,000	30 – 100%

## Structured and Project Finance

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	40,000 – 50,000	10 – 30%
Associate	3 – 5 years'	50,000 – 75,000	20 – 40%
VP / AD		80,000 – 105,000	20 – 70%
Director		110,000 – 160,000	20 – 70%
MD		160,000 – 250,000	30 – 100%

## Syndications

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	40,000 – 50,000	10 – 30%
Associate	3 - 5 years'	50,000 – 70,000	20 – 40%
VP / AD		80,000 – 105,000	20 – 50%
Director		110,000 – 150,000	20 – 70%
MD		160,000 – 240,000	30 – 100%

## Relationship Management

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	30,000 – 45,000	5 – 20%
Associate	3 - 5 years'	45,000 – 60,000	10 – 30%
VP / AD		65,000 – 90,000	15 – 40%
Director		95,000 – 140,000	20 – 50%
MD		140,000 – 250,000	30 – 70%

## Structured and Vanilla Trade Finance

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	30,000 – 45,000	5 – 20%
Associate	3 – 5 years'	50,000 – 70,000	5 – 20%
VP / AD		70,000 – 100,000	10 – 50%
Director		90,000 – 140,000	20 – 70%
MD		140,000 – 250,000	30 – 70%

## Team



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## Market &amp; Liquidity Risk

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	35,000 – 50,000	0 – 10%
Associate	3 - 5 years'	50,000 – 65,000	10 – 20%
VP		65,000 – 90,000	20 – 40%
Director		90,000 – 125,000	20 – 40%

## Credit Risk

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	35,000 – 50,000	0 – 10%
Associate	3 – 5 years'	50,000 – 70,000	10 – 20%
VP		70,000 – 95,000	20 – 30%
Director		100,000 – 130,000	20 – 40%

## Operational Risk

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	35,000 – 45,000	0 – 10%
Associate	3 - 5 years'	45,000 – 60,000	10 – 20%
VP / AD		65,000 – 95,000	20 – 40%
Director		100,000 – 130,000	20 – 50%

## Chief Risk Officer

Role	Experience	Salary (£)	Bonus (%*age)
Chief Risk Officer		130,000 – 220,000	20 - 70%

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## Finance

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	30,000 – 45,000	5 – 20 %
Associate	3 - 5 years'	50,000 – 70,000	10 – 30%
VP / AD		75,000 – 100,000	20 – 40%
Director		110,000 – 150,000	30 – 50%
MD / CFO		130,000 – 200,000	40 – 50%

## Treasury

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	30,000 – 45,000	5 – 20%
Associate	3 – 5 years'	50,000 – 65,000	5 – 20%
VP / AD		70,000 – 85,000	10 – 35%
Director		90,000 – 140,000	20 – 50%
MD		130,000 – 200,000	30 – 50%

## Team



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## Compliance

Role	Experience	Salary (£)	Bonus (%*age)
Analyst (KYC / AML)	1 -3 years'	25,000 – 35,000	0 – 5%
Associate / AVP	3 - 5 years'	40,000 – 60,000	0 – 10%
Compliance Officer		55,000 – 85,000	0 – 10%
Director		85,000 – 120,000	0 – 20%
MD / Head of / CCO		110,000 – 150,000	0 – 50%

## Audit

Role	Experience	Salary (£)	Bonus (%*age)
Analyst / Auditor	1 - 2 yrs exp / Part Qualified	25,000 – 40,000	0 – 10%
Senior Auditor	1 - 3 yrs PQE	40,000 – 55,000 +	0 – 10%
Audit Manager	3 yrs+ PQE	50,000 – 70,000 +	0 – 15%
Senior Manager	5 yrs+ PQE	60,000 – 80,000 +	0 – 20%
Head of Audit	7 yrs+ PQE	90,000 – 130,000 +	0 – 50%

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## Human Resources

Role	Experience	Salary (£)	Bonus (%*age)
In-house recruiter		35,000 – 40,000	0 - 20%
HR Administrator		23,000 – 32,000	0 – 20%
Learning & Development Manager		40,000 – 55,000	0 – 10%
HR Advisor		35,000 – 45,000	0 – 20%
HR Manager		50,000 – 70,000	0 – 25%
Head of HR		70,000 – 110,000	0 – 30%



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## Legal

Role	Experience	Salary (£)	Bonus (%*age)
0 – 2 years	Post Qualified	55,000 – 70,000	5 - 10%
3 – 5 years		70,000 – 80,000 +	10 - 15%
6 – 9 years		80,000 – 110,000 +	15 – 20%
Senior Legal Counsel		100,000 – 120,000 +	15 – 20%
Head of Legal		125,000 – 150,000 +	20 – 30%



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## Operations

Role	Experience	Salary (£)	Bonus (%*age)
Graduate	no experience	23,000 – 28,000	5 - 10%
Operations Analyst	1-2 years	30,000,-35,000	5 - 10%
Senior Operations Analyst	2-3 years	35,000 -40,000	10 - 20%
Operations Manager	4-5 years	40,000 – 55,000	10 - 30%
Senior Operations Manager	5 years +	60,000 – 80,000	10 – 30%
Head of Operations		90,000 – 120,000	10 – 30%



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## IT

Role	Experience	Salary (£)	Bonus (%*age)
Infrastructure Support		25,000 – 35,000	0
Infrastructure Support - Senior		35,000 – 45,000 +	0 - 5%
Business Analyst		50,000 – 65,000 +	5 – 15%
Project Manager		60,000 – 75,000 +	10 – 20%
IT Directorship		90,000 – 120,000 +	10 – 30%



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## CEO

Role	Median Range Base Salary (£)	Median Range Bonus	Median Total Compensation (£)	Total Compensation (£)
CEO	200,000 – 350,000	10 – 100%	300,000 – 600,000	250,000 – 1,000,000

## BOARD

## Board Level Salaries at Smaller Commercial Banks in London

Chairman	NED Base Fee	Senior Independent Director (extra allowance)	Audit Committee Chairman (extra allowance)	Remuneration Committee Chairman (extra allowance)	Risk Committee Chairman (extra allowance)
£120,000 +	£40,000 – 90,000	£6,000	£8,000	£7,000	£10,000

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## Trade Finance - Interim

Role	Experience	Salary (£ per day)
Analyst	1 – 3 years	150 – 250
Associate	3 – 5 years	200 – 400
VP	5 years	300 – 500 plus

## Risk Management- Interim

Role	Experience	Salary (£ per day)
Risk Officer		400 – 700
Interim Chief Risk Officer		800 – 1000 plus

## Credit Analyst - Interim

Role	Experience	Salary (£ per day)
Analyst	1 – 3 years	150 – 300
Associate	3 – 5 years	200 – 500
VP	5 years	400 – 600 plus

## Operations -- Temp

Role	Salary (£ per day)
Administrator	125 – 200
Trade Support	125 – 200
Client Servicing	125 – 250
Documentation	125 – 200

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## Compliance – Temp

Role	Experience	Salary (£ per day)
Analyst (KYC / AML)	1 -3 years	150 – 250
Associate / AVP	3 - 5 years	250 – 500
Compliance Officer	3 years plus	350 – 600
Director	4 years plus	500 – 800
Interim Head of Compliance		500 -1000 plus

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## Finance – Temp

Role	Low	Mid	High
Newly Qualified Accountant	250	275	300
Financial Accountant/ Management Accountant	275	300	350
Finance Manager / Senior Financial Accountant	300	350	400
Financial Controller	400	450	500
Partner / FP&A	300	400	500
Fund Accountant	250	300	350
Fund Controller	400	500	550
FD / CFO	600	700	1000

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**Tara has been with PageGroup for over 12 years and is the Director of the Global Banking & Asset Management division of Page Executive's Banking & Financial Services practice.**

Previously she worked in Institutional Corporate Banking at the Commonwealth Bank of Australia. She has a proven track record of delivering tailored solutions to a broad variety of clients including full-service investment banks, boutiques, corporate banks, hedge funds and long-only asset managers.

Tara has specialised in banking and investment management recruitment since joining the PageGroup, placing candidates in London and across Europe. She has a very strong network and a proven track record as demonstrated in the below table which lists some of her recent placements:

Role Title	Institution	Source
CEO – Agricultural Private Equity	Middle Eastern Private Equity Fund	Search
Chief Risk Officer	African Bank	Search
Non-Executive Director	African Bank	Search
Director Business Risk	African Bank	Networking
Director Emerging Markets Trading	European Corporate Bank	Networking
Director Emerging Markets Structuring	European Corporate Bank	Headhunt
Director Commodities Global Transaction Banking	Middle Eastern Bank	Networking
Director Project Finance Syndication & Sales	African Bank	Search
Head of Financial Institutions Europe	LATAM Bank	Headhunt
Financial Institutions Relationship Manager	African focused Bank	Search
Director Corporate Banking	African Bank	Networking

## Flexibility

We recognise that each hiring requirement is unique, therefore we define a tailor-made approach for each client and each assignment, based on our expertise and experience of what will achieve the best outcome.

## High Quality Boutique Approach

Page Executive consultants are both experienced and specialists. To ensure the highest level of service, these dedicated consultants work on a limited number of assignments at any one time.

## International Network

At Page Executive, we benefit from being able to draw on an International network of expert recruiters. With over 120 specialist recruiters within Page Executive, we have access to an extensive Global network of Senior Management talent.

## Powerful Sourcing Solutions

To ensure we attract the most suitable candidates, we will work with you to develop a blended sourcing solution that will ensure a thorough and comprehensive approach to the market.

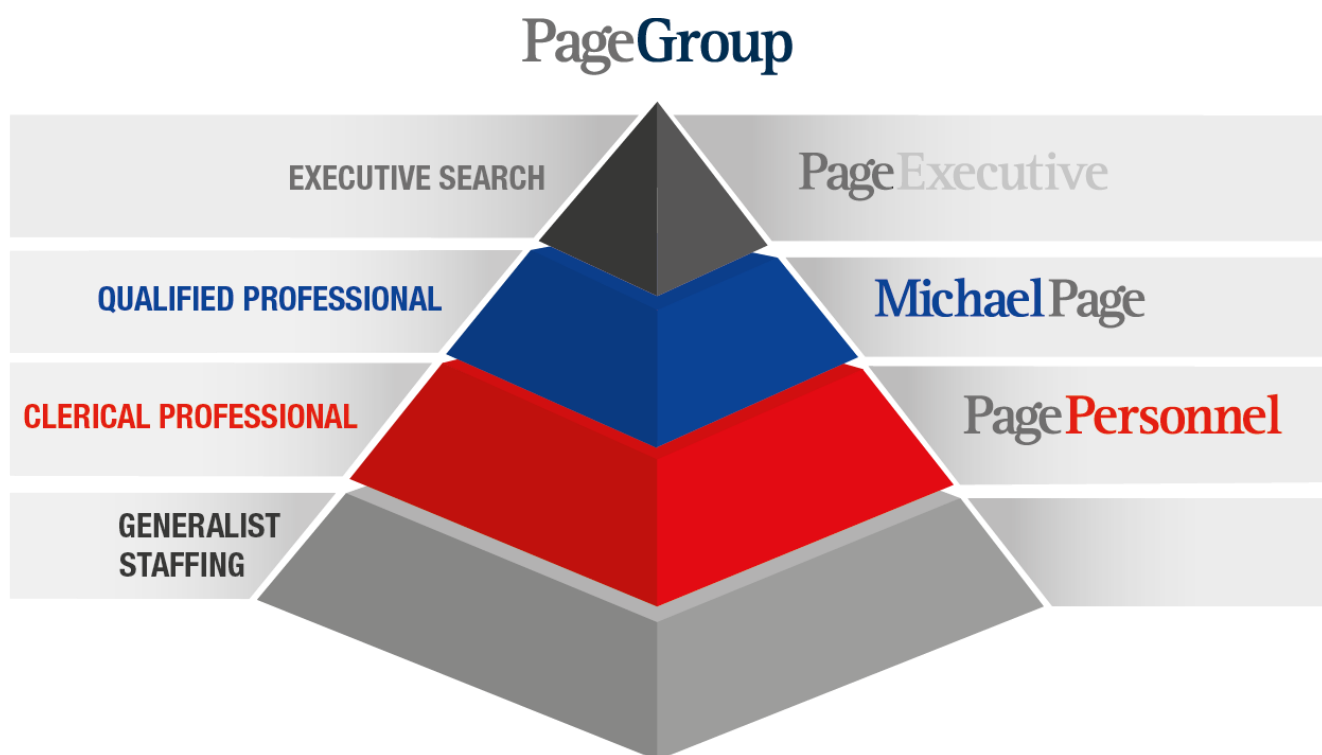
## Time Sensitive Delivery

Our priority is to help our clients source key talent in a timely manner. We invest the necessary resources needed to deliver a robust process, quickly and efficiently. Our average campaign takes 9 weeks from sign off to offer stage.

PageGroup is a recognised multi-discipline specialist recruitment consultancy with 164 offices across 34 countries employing over 5,000 people worldwide. Since our small beginnings in 1976 we have grown organically to become one of the world's leading recruitment consultancies with specialist divisions that span most industry sectors and niche roles. The scale of our service allows each of our consultants to specialise in recruiting professionals in one discipline in a particular industry and geographic region. We specialise in permanent, temporary, contract and executive search roles. Our national network enables us to find candidates across the UK and our global network allows us to search worldwide.

#### We're proud to be part of a major global organisation

As part of the PageGroup global network, we have the infrastructure, databases, and experience to handle any assignment. Our profile attracts the very best candidates. Page Executive business sits at the apex of the PageGroup pyramid, working at the very highest levels.



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Trusted and respected organisation with **over £621m gross profit in 2016**

**Specialists** in Director level recruitment across all major sectors and disciplines

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