

SALARY GUIDE ASIA PACIFIC

Risk & Analytics

2024



Founded in 2004, Danos Group is a global recruitment solutions provider specialising in Risk, Compliance, Financial Crime, Legal, Cyber, and ESG, offering comprehensive search, permanent, interim, and consulting solutions.

Our journey began with the establishment of Danos Associates, a leading contingency and search firm focused on mid- to senior-level permanent hires, followed by the creation of Danos Consulting to deliver consulting services and interim resourcing solutions.

Today, the Danos Group operates strategically from offices in Singapore, Hong Kong, London, and New York, collaborating with clients across Financial Services, Commerce & Industry, Professional Services, and Regulatory sectors. We empower them to meet their risk, legal, governance, and regulatory responsibilities by consistently delivering experienced, top-quality professionals across Asia Pacific, EMEA, and the Americas.

We take pride in our ability to match talent not only to role requirements but also to the unique style of each business. Over the years, we have fostered successful partnerships with leading institutions assisting them in identifying top-tier talent to fortify their Risk and Analytics functions. Committed to excellence, we provide a personalised, discreet search service from our strategically located offices.

**RISK &
ANALYTICS**

Leveraging our specialists' access to an unparalleled regional and international talent network, we ensure the swift delivery of highly experienced and diverse shortlists for mandates within Risk and Analytics.

Enclosed is a comprehensive report detailing average salary and compensation ranges for international firms. While these figures serve as a reliable guide, it is imperative to recognise that there may be cases falling outside these ranges or instances where compensation packages are structured differently.

At more senior levels, the salary brackets demonstrate increased breadth, reflecting a notable rise in the percentage of variable compensation. This nuanced understanding provides valuable insights for professionals navigating the intricate landscape of international compensation structures.

CONTENTS

02 | SINGAPORE MARKET TRENDS

Buy Side	Banking
Sell Side	Consultancy

07 | HONG KONG MARKET TRENDS

Buy Side	Banking
Sell Side	Consultancy

In the ever-evolving landscape of Singapore's financial sector, the 1st Quarter of 2023 maintained the momentum of a robust recruitment market from the preceding year. Nevertheless, as the year progressed into Q3 and Q4, a noticeable shift towards a more conservative hiring approach took hold among banks. Simultaneously, consultancies commenced the year with hiring freezes, adopting a cautiously selective stance throughout the year, predominantly backfilling crucial roles and refraining from endorsing new market approvals.

Recruitment trends in both Singapore and Hong Kong revealed a rise in Counterparty Credit Risk, Valuations, and Quant hiring. Candidate salary expectations remained inflated, with expectations ranging from 20% to 30%. However, organisations across sectors, including Banking, Asset Management, Exchanges, Service providers, and consultancies, pushed back on these salary demands, resisting increases beyond 20%. The average time to hire in 2023 increased from 6 weeks to an average of 8 weeks.

The implementation of the new compass framework in September 2023 introduced an intriguing element regarding potential effects on candidate movement in 2024. The global rise in interest rates had a more pronounced impact on hiring than anticipated, prompting candidates to adopt a more cautious stance, favouring roles perceived as advantageous and displaying a reduced risk appetite. Another significant challenge surfaced as organisations began relocating positions to more cost-effective or lenient hiring locations, contributing to a larger regional candidate pool.

However, Singapore's stringent rules on hiring foreign talent mitigated the effects compared to other countries. Despite this, many clients in Singapore embraced a pessimistic outlook on the global market, leading

to efforts to maximise productivity from the existing workforce rather than consistently backfilling roles. Notably, 2023 marked the first year since 2019 with widespread layoffs across various sectors.

The Basel III Implementation was a focal point, with the Basel Committee on Banking Supervision (BCBS) expecting continued adherence to Basel III requirements. Several jurisdictions in the Asia-Pacific region, including Australia, Singapore, Japan, Malaysia, the Philippines, China Mainland, and Hong Kong SAR, released revised capital rules in alignment with the Basel III reform package, targeting compliance between 2023 and 2025.

Addressing climate change and transitioning to a sustainable, low-carbon economy were key priorities for regulators across the Asia Pacific region, including Singapore.

In the domain of Risk and Regulatory Technology (RegTech), there was an anticipation for increased investment by banks, covering areas from KYC to risk management and regulatory reporting. This was seen as a strategic response to enhanced regulatory requirements, aiming to maintain a competitive edge.

Adnan Maddix

Managing Director, Danos Group
Head of Asia Pacific

E: adnanmaddix@danosassociates.com



Function	\$ (SGD)	Analyst	Associate	AVP	VP	Director / Executive Director	Managing Director
Investment Risk	Base	50,000 - 66,000	66,000 - 90,000	90,000 - 145k	145k - 200k	200k - 250k	350k +
	Bonus	10% - 25%	10% - 30%	15% - 30%	20% - 50%	25% - 65%	40% - 100% +
Quant Researcher	Base	80,000 - 100k	100k - 130k	130k - 180k			
	Bonus	10% - 25%	10% - 30%	15% - 30%			
Quant Developer	Base	80,000 - 100k	100k - 130k	130k - 180k	180k - 270k	270k - 350k	350k +
	Bonus	10% - 25%	10% - 30%	15% - 30%	20% - 50%	25% - 65%	40% - 100% +
Operational Risk	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 130k	130k - 200k	200k - 250k	350k +
	Bonus	10% - 25%	10% - 30%	15% - 30%	20% - 50%	25% - 65%	35% +
Operational Resilience	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 130k	130k - 200k	200k - 250k	
	Bonus	10% - 25%	10% - 30%	15% - 30%	20% - 50%	25% - 65%	
CRO	Base						400k +
	Bonus						25 - 100% +

Function	\$ (SGD)	Analyst	Associate	AVP	VP	Director / Executive Director	Managing Director
CCR	Base	54,000 - 66,000	66,000 - 95,000	100k - 145k	145k - 240k	240k - 320k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 50%	40% +
Credit Risk	Base	54,000 - 66,000	66,000 - 95,000	100k - 145k	145k - 240k	240k - 320k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 50%	40% +
Market Risk	Base	54,000 - 66,000	66,000 - 95,000	100k - 155k	156k - 240k	240k - 320k	400k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 50%	40% +
Risk Analytics	Base	54,000 - 66,000	66,000 - 95,000	100k - 155k	156k - 240k	240k - 350k	400k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 50%	40% +	100% +
Risk Quants	Base	60,000 - 70,000	70,000 - 110k	110k - 160k	160k - 240k	240k - 350k	400k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 50%	40% +
Operational Risk	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 130k	130k - 200k	200k - 280k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% +	40% +
Operational Resilience	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 130k	130k - 200k	200k - 280k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% +	40% +
CRO	Base						380k +
	Bonus						30% +

Function	\$ (SGD)	Analyst	Associate	AVP	VP	Director / Executive Director	Managing Director
Credit Risk	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 130k	130k - 180k	200k - 270k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Market Risk	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 140k	140k - 220k	220k - 320k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Risk Analytics	Base	65,000 - 75,000	75,000 - 100k	120k - 160k	160k - 260k	270k - 350k	450k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Risk Quants	Base	80,000 - 95,000	95,000 - 120k	120k - 180k	180k - 270k	270k - 350k	450k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Risk Regulations & Stress Testing	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 130k	130k - 205k	200k - 270k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Treasury, FP&A	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 130k	130k - 180k	200k - 270k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Valuations	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 140k	140k - 220k	220k - 320k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Operational Risk	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 130k	130k - 200k	200k - 280k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Operational Resilience	Base	54,000 - 66,000	66,000 - 90,000	90,000 - 130k	130k - 200k	200k - 280k	350k +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
CRO	Base						450k +
	Bonus						40% +

Function	\$ (SGD)	Associate	Senior Associate	Manager	Senior Manager	Director	Partner
Credit Risk	Base	50,000 - 60,000	60,000 - 80,000	90,000 - 120k	120k - 150k	160k - 240k	400k +
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Valuations	Base	50,000 - 60,000	60,000 - 80,000	90,000 - 120k	120k - 150k	160k - 240k	400k +
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Market Risk	Base	50,000 - 60,000	60,000 - 80,000	90,000 - 120k	120k - 150k	160k - 240k	400k +
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Risk Analytics	Base	50,000 - 60,000	60,000 - 80,000	90,000 - 120k	120k - 150k	160k - 240k	400k +
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Risk Regulations & Stress Testing	Base	50,000 - 60,000	60,000 - 80,000	90,000 - 120k	120k - 150k	160k - 240k	
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Operational Risk	Base	50,000 - 60,000	60,000 - 80,000	90,000 - 120k	120k - 150k	160k - 240k	
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	



In 2023, Hong Kong's market macro-outlook presented a mixed picture. The Mergers & Acquisitions space saw limited activity, accompanied by a notable outflow of expatriates. Salaries across the board remained stable. In the consultancy sector, a noticeable quietude prevailed, with some clients streamlining costs by removing their benches.

Addressing climate change and transitioning to a sustainable, low-carbon economy were key priorities for regulators across the Asia Pacific region. The Hong Kong Monetary Authority (HKMA) specifically emphasised managing climate risk and transitioning towards a low-carbon economy.

The Hong Kong government facilitated the hiring of foreign talent by introducing special concessions and altering the regulatory landscape. The global economic slowdown directly impacted expected attrition, with candidates displaying heightened caution and a preference for job security over career moves. This has influenced recruitment trends in Hong Kong, where clients have become more open to multi-location staffing.

The HKMA played a pivotal role in shaping the market dynamics. In response to emerging challenges, the HKMA introduced new regulations and updates in 2023, focusing on various aspects of risk management. A significant emphasis was placed on operational resilience and climate risks. The HKMA issued a new Supervisory Policy Manual (SPM) module, OR-2, requiring banks to develop an operational resilience plan. This plan encompasses identifying resilience parameters, mapping interdependencies, and establishing timelines for achieving operational resilience.

Additionally, the HKMA set out a two-year plan to integrate climate risk into the supervisory processes for banking. The prepared a more prescriptive approach for conducting a second climate stress test in 2023 and 2024. Simultaneously, data security and personal information protection gained prominence with the issuance of regulations like the Data Security Law and the Personal Information Protection Law. Banks and insurance institutions were expected to classify and grade their data, implementing protective measures to ensure lawful and reasonable data utilisation.

Despite challenges, clients in Hong Kong remained optimistic about the regional outlook, emphasising the enduring strength of the city's intellectual capital. Clients embraced the concept of multi-location staffing, with Singapore and Hong Kong maintaining their status as key bases for certain candidates. Hong Kong retained its status as the leading Global Markets city in Asia Pacific, boasting the region's top-tier talent.

Adnan Maddix

Managing Director, Danos Group
Head of Asia Pacific

E: adnanmaddix@danosassociates.com



Function	\$ (HKD)	Analyst	Associate	AVP	VP	Director / Executive Director	Managing Director
Investment Risk	Base	290k - 350k	350k - 500k	500k - 850k	850k - 1.25m	1.25m - 1.6m	2m +
	Bonus	10% - 25%	10% - 30%	15% - 30%	20% - 50%	25% - 65%	40% - 100% +
Quant Researcher	Base	290k - 350k	350k - 500k	500k - 850k			
	Bonus	10% - 25%	10% - 30%	15% - 30%			
Quant Developer	Base	470k - 580k	470k - 760k	760k - 1m	1m - 1.6m	1.8m - 2.4m	2.4m +
	Bonus	10% - 25%	10% - 30%	15% - 30%	20% - 50%	25% - 65%	40% - 100% +
Operational Risk	Base	290k - 350k	350k - 480k	500k - 820k	820k - 1.2m	1.2m - 1.45m	1.8m +
	Bonus	10% - 25%	10% - 30%	15% - 30%	20% - 30%	30%	35%
Operational Resilience	Base	290k - 350k	350k - 480k	500k - 820k	820k - 1.2m	1.2m - 1.45m	
	Bonus	10% - 25%	10% - 30%	15% - 30%	20% - 30%	30% +	
CRO	Base						2m +
	Bonus						40% +

Function	\$ (HKD)	Analyst	Associate	AVP	VP	Director / Executive Director	Managing Director
CCR	Base	290k - 350k	350k - 500k	500k - 850k	850k - 1.25m	1.25m - 1.6m	2m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 50%	40% +
Credit Risk	Base	290k - 350k	350k - 500k	500k - 850k	850k - 1.25m	1.25m - 1.6m	2m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 50%	40% +
Market Risk	Base	470k - 580k	470k - 760k	760k - 1m	1m - 1.6m	1.8m - 2.2m	2.4m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 50%	40% +
Risk Analytics	Base	290k - 350k	350k - 500k	500k - 850k	850k - 1.25m	1.45m - 2.2m	2.2m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 50%	40% +
Risk Quants	Base	470k - 580k	470k - 760k	760k - 1.1m	1.2m - 1.6m	1.8m - 2.4m	2.5m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 50%	40% +
Operational Risk	Base	290k - 350k	350k - 480k	500k - 820k	820k - 1.4m	1.4m - 1.85m	2m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25%	40% +
Operational Resilience	Base	290k - 350k	350k - 480k	500k - 820k	820k - 1.2m	1.2m - 1.45m	1.8m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25%	35% +
CRO	Base						2m +
	Bonus						40% +

Function	\$ (HKD)	Analyst	Associate	AVP	VP	Director / Executive Director	Managing Director
Credit Risk	Base	290k - 350k	350k - 500k	500k - 850k	850k - 1.25m	1.25m - 1.6m	2m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Market Risk	Base	290k - 350k	350k - 500k	500k - 850k	850k - 1.25m	1.25m - 1.6m	2.5m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Risk Analytics	Base	290k - 350k	350k - 500k	500k - 850k	850k - 1.25m	1.45m - 2.2m	2.2m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Risk Quants	Base	470k - 580k	470k - 760k	760k - 1m	1m - 1.6m	1.8m - 2.2m	2.5m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Risk Regulations & Stress Testing	Base	290k - 350k	350k - 480k	500k - 820k	820k - 1.3m	1.3m - 1.7m	1.8m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Treasury, FP&A	Base	290k - 350k	350k - 480k	500k - 820k	820k - 1.4m	1.4m - 1.8m	2m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Valuations	Base	290k - 350k	350k - 480k	500k - 850k	850k - 1.25m	1.25m - 1.6m	2m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Operational Risk	Base	290k - 350k	350k - 480k	500k - 820k	820k - 1.2m	1.2m - 1.45m	1.8m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
Operational Resilience	Base	290k - 350k	350k - 480k	500k - 820k	820k - 1.2m	1.2m - 1.45m	1.8m +
	Bonus	10% - 15%	10% - 20%	15% - 20%	20% - 25%	25% - 35%	40% +
CRO	Base						2m +
	Bonus						0% - 40% +

Function	\$ (HKD)	Associate	Senior Associate	Manager	Senior Manager	Director	Partner
Credit Risk	Base	290k - 350k	350k - 500k	500k - 800k	800k - 1m	1m - 1.35m	1.8m +
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Valuations	Base	290k - 350k	350k - 500k	500k - 800k	800k - 1m	1m - 1.35m	1.8m +
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Market Risk	Base	290k - 350k	350k - 500k	500k - 800k	800k - 1.1m	1.1m - 1.45m	1.8m +
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Risk Analytics	Base	290k - 350k	350k - 500k	500k - 800k	800k - 1m	1m - 1.35m	1.8m +
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Risk Regulations & Stress Testing	Base	290k - 350k	350k - 500k	500k - 800k	800k - 1m	1m - 1.35m	1.8m +
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	
Operational Risk	Base	290k - 350k	350k - 500k	500k - 800k	800k - 1m	1m - 1.35m	
	Bonus	0% - 5%	5% - 10%	5% - 10%	10% - 20%	30%	

GLOBAL RECRUITMENT SOLUTIONS

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Danos Associates (Singapore) Pte. Ltd.

Capital Tower, 168 Robinson Road
#12-01, Singapore 068912
Singapore

T: +(65) 6950 4505

Registration No. 201608707N
EA License No. 16S7976

Danos Associates APAC Ltd.

Units 1607-8, 16th Floor, Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

T: +(852) 2870 3910

EA License No. 68126

Danos Associates Ltd.

5 Ireland Yard
London
EC4V 5EH
UK

T: +44 (0) 20 7610 6442

Danos Associates US, Inc.

12 East 49th Street
11th Floor, New York
NY, 10017
USA

T: +(1) 646 415 8511

thedanosgroup.com/zh