

Bonuses may not be on the cards until 2011

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Around 65% of financial services firms in Ireland are not planning on handing out bonuses this year, and it may be 2011 before discretionary payments are back on the agenda again.

The latest salary survey by Irish recruiters Brightwater reflects what has been an incredibly difficult year for the financial services industry.

Pay offered to new hires is down by an average of 4-10%, according to their research, and salaries have been frozen across banking, fund administration, wealth management and within the stockbroking sector.

The fund administration sector, which experienced its fair share of redundancies in 2009, was particularly badly affected when it comes to pay – decreasing by 8-15% in some instances, says Brightwater.

While the recruitment firm believes there are some more positive signs going into the new year, you shouldn't expect a notable turnaround.

Instead, financial services firms in Ireland may focus on developing existing staff.

"Training and development budgets for 2010 remain untouched and in some instances have increased in order to boost up skilling incentives among staff member," it says. "Some organisations are proactively developing in-house cross training programmes, with the attainment of external qualifications being encouraged among staff."

Irish banking salaries

FUND SERVICES

JOB TITLE	ROI €
Senior Fund Accounting Manager	70,000 - 90,000
Fund Accounting / Administration Manager (3-5 years' exp.)	50,000 - 65,000
Fund Accounting Supervisor / Team Leader	40,000 - 50,000
Senior Fund Accountant (2+ years' exp.)	30,000 - 42,000
Fund Accountant (1 year's exp.)	28,000 - 32,000
Fund Accountant / Administrator	26,000 - 30,000

SHAREHOLDER SERVICES

JOB TITLE	ROI €
Head of Shareholder Services	85,000 - 110,000
Shareholder Services Manager	55,000 - 75,000
Senior Shareholder Services Administrator	35,000 - 55,000
Shareholder Services Administrator	27,000 - 34,000

TRUSTEE

JOB TITLE	ROI €
Head of Trustee	90,000 - 105,000
Manager Level (1-3 years' exp.)	50,000 - 75,000
Senior Trustee Officer	35,000 - 45,000
Trustee Administrator	23,000 - 32,000

CUSTODY

JOB TITLE	ROI €
Head of Custody	90,000 - 110,000
Custody Manager	65,000 - 75,000
Custody Supervisor	45,000 - 55,000
Senior Custody Administrator	34,000 - 40,000
Custody Administrator	28,000 - 32,000

CORPORATE ACTIONS / MARKET DATA

JOB TITLE	ROI €
Manager	80,000 - 90,000
Senior Administrator	35,000 - 42,000
Market Data / Corporate Actions Admin.	25,000 - 35,000

CLIENT SERVICES

JOB TITLE	ROI €
Manager	75,000 - 100,000
Assistant Manager / Supervisor	50,000 - 68,000
Client Services Administrator	28,000 - 35,000

Irish fund administration salaries

TREASURY

JOB TITLE	ROI €	NI €
Head of Treasury	90,000 - 135,000	60,000 - 85,000
Senior Dealer	70,000 - 100,000	35,000 - 50,000
Treasury Operations Manager (Back Office)	68,000 - 95,000	28,000 - 40,000
Middle Office Manager	65,000 - 95,000	25,000 - 35,000
Treasury Dealer	48,000 - 70,000	30,000 - 37,000
Treasury Settlements - Assistant Manager	38,000 - 55,000	25,000 - 35,000
Middle Office Supervisor	35,000 - 50,000	22,000 - 30,000
Treasury Settlements Officer	29,000 - 38,000	18,000 - 25,000
Junior Trader	22,000 - 29,000	18,000 - 24,000

SENIOR MANAGEMENT

JOB TITLE	ROI €	NI €
Head of Credit	80,000 - 110,000	60,000 - 85,000
Head of Operations	95,000 - 115,000	55,000 - 75,000
Senior Lending Manager	80,000 - 100,000	45,000 - 60,000
Senior Operations Manager	80,000 - 100,000	45,000 - 60,000
Senior Risk Manager	70,000 - 100,000	35,000 - 50,000
Corporate Lending Manager	50,000 - 65,000	30,000 - 45,000
VC Manager	60,000 - 95,000	N/A
HNW Portfolio Consultant (2-5 years' exp.)	60,000 - 85,000	30,000 - 45,000
Senior Equity Analyst	70,000 - 100,000	35,000 - 50,000

MID MANAGEMENT

JOB TITLE	ROI €	NI €
Senior Credit Analyst	40,000 - 55,000	30,000 - 40,000
Credit Analyst	30,000 - 42,000	22,000 - 30,000
Senior Corporate Lender	55,000 - 70,000	35,000 - 70,000
Senior Commercial Lender	50,000 - 70,000	35,000 - 70,000
Corporate Lender	42,000 - 55,000	28,000 - 35,000
Commercial Lender	40,000 - 54,000	22,000 - 35,000
Equity Analyst	44,000 - 55,000	35,000 - 45,000
Risk Analyst	35,000 - 50,000	25,000 - 35,000
Operations Supervisor	42,000 - 55,000	25,000 - 35,000
Loans / Credit Administrator	25,000 - 35,000	15,000 - 20,000
Bancassurance Advisor	26,000 - 35,000	25,000 - 33,000
Graduate	24,000 - 28,000	12,000 - 18,000

Source: *Brightwater*