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SALARY GUIDE | SINGAPORE 2011

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MANAGING DIRECTOR'S LETTER.



Welcome to Morgan McKinley's Singapore Salary Guide 2011

Singapore's reputation as a stable economy, with excellent infrastructure and talented professionals, has seen it pull out of the economic downturn fairly quickly and move into a prudently optimistic recruitment market.

The city-state's recovery is solid rather than stellar, but many sectors are now rapidly expanding and enjoying robust growth. This translates to across-the-board career opportunities, with some areas of the market offering exceptional development moves for people with the right skill set and experience.

To give you clarity on opportunities and to provide a benchmark for jobseekers and employers alike, Morgan McKinley has gathered the accumulated expertise of its consultants, and their unique sector-wide understanding of employment and compensation trends, to deliver you the **Morgan McKinley Singapore Salary Guide 2011**.

Indeed, the market and its remuneration packages have shifted significantly since the credit crisis, with basic salaries and bonuses receiving greater scrutiny over the past two years.

In **financial services**, and since our last report released early 2010, the significant growth in Singapore's GDP was reflected in salary inflation. It is expected that replacement and investment

hiring is set to continue for the next few years. Recruitment was focused on replacing headcount in the first half of 2010; and many talented individuals grasped the opportunity to seek better remuneration, via salary appraisals or by moving firms.

A number of ongoing global economic issues created a 'softer' than expected Q4, which had the knock-on effect of making most financial services institutions more cautious with their headcount requirements. In 2011, a repeat of the hiring surge of 2010 is not expected, but overall the sentiment remains strong with continued growth and strong demand anticipated for the remainder of the year.

In **commerce and industry**, recruitment activity picked up in the last quarter of 2009 and remained constant throughout 2010. 2011 sees strong recruitment activity as businesses focus on growing again. Competition amongst employers for high calibre, sector-experienced professionals is predicted as some individuals move to roles outside their industry. Salary increases may be required to retain this talent.

A number of businesses stripped back their sales, marketing and communications functions in 2009-10, and similarly there was consolidation in the HR and finance teams. With growth in 2011 will come replacement roles and a significant number of new positions and career development opportunities for talented people.

We hope you find this guide informative and we welcome any feedback you may have. For more specific salary or hiring information, please contact us directly.

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FINANCIAL SERVICES.



FINANCIAL SERVICES. ACCOUNTING & FINANCE

There was a mixed story in 2010 for accounting and finance roles within the financial services sector. Early 2010 saw both investment hiring and a larger than usual turnover of employees. Many people took the opportunity to change roles, some gaining excellent financial rewards.

However, by Q4 2010 there was a significant slow down in hiring with fewer roles coming onto the market. This was mostly due to the traditional Christmas and end-of-budget-cycle slow down.

To date in 2011, there has been a cautious approach adopted across the market with total compensation remaining fairly flat in most companies. Many businesses have also announced, or are expected to announce, that variable bonuses will be lower than in previous years.

The move towards larger basic salaries and a lower emphasis on bonuses is also starting to take effect, particularly at the senior end of the market.

For new job seekers, or indeed any professionals approaching salary reviews, the focus will need to be on the total value of the package.

A key area of demand is for people who are experienced in change management. Business analysis and project management skills are highly sought after, especially if they are coupled with functional experience. Even in line management roles, individuals will need to show experience and comfort with managing and implementing change.

BASIC SALARIES (\$ PER ANNUM)

Role:	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
Financial Accounting	\$40k - \$70k	\$75k - \$120k	\$130k - \$200k	\$180k - \$220k	\$210k - \$330k
Management Accounting	\$40k - \$70k	\$75k - \$120k	\$130k - \$200k	\$180k - \$220k	\$210k - \$330k
Systems / Project Accounting	\$40k - \$75k	\$75k - \$130k	\$145k - \$220k	\$220k - \$250k	\$240k - \$350k
Fund / Trust Accounting	\$40k - \$75k	\$75k - \$130k	\$145k - \$220k	\$180k - \$220k	\$220k - \$350k
Product Control	\$50k - \$80k	\$90k - \$145k	\$150k - \$200k	\$220k - \$250k	\$250k - \$400k
Internal Audit	\$40k - \$75k	\$75k - \$130k	\$145k - \$220k	\$220k - \$250k	\$250k - \$380k
Tax Advisory / Compliance	\$40k - \$80k	\$80k - \$140k	\$145k - \$220k	\$220k - \$250k	\$250k - \$350k
Business Analyst	\$40k - \$80k	\$80k - \$140k	\$150k - \$220k	\$220k - \$250k	\$250k - \$380k
Treasury	\$40k - \$70k	\$75k - \$120k	\$130k - \$200k	\$180k - \$220k	\$210k - \$330k
Technical Accounting	\$50k - \$80k	\$90k - \$145k	\$150k - \$200k	\$220k - \$250k	\$250k - \$400k



FINANCIAL SERVICES. ASSET MANAGEMENT

Asset management remains robust owing to the flow of foreign funds into Asia as many western economies continue to struggle. The markets have also seen the expansion of foreign hedge funds, with many setting up in Singapore.

As a result, portfolio managers and research analysts with proven track records are highly sought after. Fixed income professionals are also in demand, especially those with high yield talents.

As the funds flow into Asia, so do talented people. There has been notable interest in Singapore-based roles from foreign jobseekers.

Some of the more active players within the asset management and hedge fund sectors have researched outstanding individuals within the industry. Professional networking events have become a key environment for the subsequent outreach by employers to these people.

Continued growth is expected in the sector throughout 2011, with the majority of asset management firms expanding. With this growth, further people movement is anticipated.

Salary increases in the region of 10% to 15% are not unreasonable for experienced professionals with solid track records. As most asset management teams are lean, there are more senior than junior opportunities.

BASIC SALARIES (\$\$ PER ANNUM)

Role:	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
Fund Manager	-	\$100k - \$180k	\$150k - \$250k	\$200k - \$320k	\$250k - \$450k
Research Analyst	\$70k - \$95k	\$85k - \$180k	\$150k - \$220k	\$200k - \$300k	\$250k - \$400k
Marketing Executive	\$70k - \$95k	\$70k - \$150k	\$130k - \$300k	\$200k - \$300k	\$300k+
RFP Writer / Investment Writing	\$70k - \$100k	\$100k - \$130k	\$120k - \$180k	\$180k+	-
Performance Analysis	\$70k - \$100k	\$85k - \$120k	\$120k - \$200k	\$180k - \$250k	-
Sales & Business Development	\$70k - \$100k	\$85k - \$150k	\$125k - \$250k	\$200k - \$350k	\$350k+
Relationship / Account Management	\$70k - \$100k	\$90k - \$150k	\$130k - \$250k	\$200k - \$350k	\$350k+
Product Development / Management	\$70k - \$100k	\$90k - \$150k	\$130k - \$250k	\$200k - \$350k	\$300k+
Execution Trader / Dealer	\$70k - \$100k	\$85k - \$180k	\$150k - \$250k	\$200k - \$350k	\$350k+
Project Business Analyst	\$70k - \$100k	\$90k - \$150k	\$125k - \$220k	\$200k - \$300k	\$300k+
Fund Manager's Assistant	\$70k - \$100k	\$85k - \$120k	-	-	-



FINANCIAL SERVICES. BANKING OPERATIONS

Singapore is one of the key global offshore operations centres for many financial institutions. This also means there is a firm focus on costs; budgets are scrutinised and cost management is firmly on the agenda.

2010 saw a steady increase in hiring within operations, mainly at the analyst and middle management levels. This year is shaping up in a similar fashion, with a good volume of roles.

Many of the available opportunities are contract employment, as this type of hiring allows firms to expand without committing to headcount. This area of banking has some uncertainty due to the future possibilities of outsourcing and automation. Internal mobility is an increasingly popular solution to filling positions as firms try to reduce costs.

In fact, most firms have a policy of holding the role internally for one to two weeks before they go external to search. Firms will look to move the more transactional and less value-adding functions to even lower cost countries where possible.

BASIC SALARIES (\$ PER ANNUM)

Role: EQUITY, CREDIT, RATES, FX / MM	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
Trade Support	\$50k - \$80k	\$80k - \$130k	\$140k - \$180k	\$180k - \$220k	\$220k+
Client Services	\$40k - \$75k	\$80k - \$130k	\$140k - \$180k	\$180k - \$220k	\$220k+
Settlements	\$40k - \$65k	\$70k - \$130k	\$140k - \$180k	\$180k - \$200k	\$200k+
Documentation	\$45k - \$75k	\$80k - \$130k	\$140k - \$180k	\$180k - \$220k	\$220k+
Business Analyst / Projects	\$50k - \$80k	\$80k - \$130k	\$140k - \$180k	\$180k - \$220k	\$220k+
DERIVATIVES					
Trade Support	\$50k - \$80k	\$80k - \$130k	\$140k - \$180k	\$180k - \$220k	\$220k+
Client Services	\$40k - \$75k	\$80k - \$130k	\$140k - \$180k	\$180k - \$220k	\$220k+
Settlements	\$40k - \$65k	\$70k - \$130k	\$140k - \$180k	\$180k - \$200k	\$200k+
Documentation	\$45k - \$75k	\$80k - \$130k	\$140k - \$180k	\$180k - \$220k	\$220k+
Business Analyst / Projects	\$50k - \$80k	\$80k - \$130k	\$140k - \$180k	\$180k - \$220	\$220k+



FINANCIAL SERVICES. BANKING OPERATIONS

BASIC SALARIES (\$\$ PER ANNUM)

Role: OTHER	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
Loans Administration	\$40 - \$50k	\$60k - \$100k	\$100k - \$150k	\$150k - \$180k	\$180k+
Static Data Analyst	\$40 - \$50k	\$60k - \$100k	\$100k - \$150k	\$150k - \$180k	\$180k+
Control / Reconciliations	\$40k - \$60k	\$70k - \$120k	\$130k - \$180k	\$180k - \$220k	\$220k+
Asset Servicing (Corporate Actions & Dividends)	\$40 - \$50k	\$60k - \$100k	\$100k - \$150k	\$150k - \$180k	\$180k+
Business Analyst / Projects	\$50k - \$80k	\$80k - \$130k	\$140k - \$180k	\$180k - \$220k	\$220k+



FINANCIAL SERVICES. HUMAN RESOURCES

Demand for human resources professionals was stable in 2010 and is increasing throughout 2011, mirroring the strengthening economy. Many of last year's roles were focused on bringing teams back up to size following cutbacks, while now the emphasis is on building out HR expertise and skills throughout the organisation.

Staff retention is high on the priority list, as loyal and engaged people mean longevity, increased productivity and reduced hiring costs. Consequently, HR specialists in these areas are in demand, particularly those with compensation and benefits and employee survey experience.

There is increased demand for talent with strong learning and development expertise (especially with service training and quality assurance experience); talent management; HR business partners; and mid-level resourcing people (primarily contractors).

Currently, employers are optimistic and open to hiring international candidates, especially those with transferable skill sets. The proportion of in-house to contract HR professionals is around 70 to 30; financial services firms are sourcing significant numbers of people on long-term contracts and this trend is set to continue.

BASIC SALARIES (\$\$ PER ANNUM)

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Role:

HR GENERALIST

Head of HR / HR Director	\$180k - \$300k
Strategic Business Partner	\$120k - \$180k
HR Manager	\$110k - \$180k
HR Advisor / Officer	\$80k - \$120k

COMPENSATION & BENEFITS

Compensation & Benefits Director	\$150k - \$220k
Compensation & Benefits Manager	\$100k - \$140k
Compensation & Benefits Analyst	\$60k - \$80k

TRAINING & DEVELOPMENT

Training & Development Director	\$130k - \$200k
Training & Development Manager	\$80k - \$120k

RECRUITMENT

Recruitment Manager	\$78k - \$130k
Graduate Recruitment	\$60k - \$110k
Recruitment Coordinator / Administrator	\$45k - \$60k

TALENT MANAGEMENT

Talent Management Director	\$130k - \$180k
Talent Management Manager	\$82k - \$130k
Talent Management Consultant	\$54k - \$66k

GRADUATE DEVELOPMENT

Graduate Development Manager	\$58k - \$120k
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**“THERE IS SIGNIFICANT
DEMAND FOR
EXPERIENCED SENIOR
PROFESSIONALS IN
INVESTMENT
BANKING.”**



FINANCIAL SERVICES. INFORMATION TECHNOLOGY

Financial services firms continue to hire technologists in 2011, coming out of an exceptionally strong hiring year in 2010. Many of these jobs are replacement but a significant proportion are new roles as firms create new IT hubs and teams in Singapore.

It has become typical for global financial institutions to base their regional headquarters for operations and technology in Singapore due to an available pool of

talented individuals with both finance and technology expertise. Base salaries are predicted to rise over the next 12 months, mainly to address talent retention.

However, bonus levels in 2011 were similar or lower than 2010 as many firms face global regulatory pressures on these payouts. Front office employees received higher bonuses than middle and back office professionals, meaning an emphasis on

base salary now exists in any compensation discussions. Looking forward, IT hiring remains buoyant, with demand for business analysts, project managers, architects and risk managers, as well as candidates for support and development roles. Senior opportunities exist for high calibre, strategy-oriented individuals.

BASIC SALARIES (\$ PER ANNUM)

Role:	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
Programmer / Software Engineer / Developer	\$60k - \$85k	\$85k - \$120k	\$120k - \$180k	\$180k - \$280k	\$260k+
Business Analyst	\$60k - \$90k	\$90k - \$120k	\$120k - \$180k	\$180k - \$300k	\$270k+
Level 1 / 2 Technical Support	\$35k - \$80k	\$80k - \$110k	\$110k - \$160k	\$160k - \$250k	\$240k+
Level 3 Technical Support	\$60k - \$90k	\$90k - \$120k	\$120k - \$180k	\$180k - \$270k	\$265k+
Application Support (BO/MO)	\$70k - \$95k	\$95k - \$140k	\$140k - \$180k	\$180k - \$280k	\$280k+
Trader Support (FO)	\$75k - \$110k	\$110k - \$150k	\$150k - \$220k	\$220k - \$325k	\$300k+
IT Security and Audit	\$48k - \$75k	\$75k - \$120k	\$120k - \$160k	\$160k - \$250k	\$250k+
QA & Testing	\$45k - \$72k	\$72k - \$120k	\$120k - \$150k	\$150k - \$220k	-
Database Administrators / Datawarehousing Consultant	\$48k - \$90k	\$90k - \$140k	\$140k - \$200k	\$200k - \$280k	\$260k+
Service Delivery / Program Manager	-	\$100k - \$130k	\$130k - \$200k	\$200k - \$290k	\$280k+



FINANCIAL SERVICES.

INVESTMENT BANKING & CAPITAL MARKETS

Capital market activities in Asia exhibit conservative optimism, with record activity reported in January 2011. This looks set to continue; Boston Consulting Group predicts that two thirds of global investment banking revenue growth will come from the Asia Pacific region over the next 12 months.

It is anticipated that there will be spikes in M&A activity, equity issuances and high yield debt issuances, but a fall in activity

is expected in investment grade debt issuances. Most activities will be in China, Australia, Hong Kong, India and Korea.

Within Singapore, there is high demand for experienced senior professionals with outstanding track records in these areas and this is expected throughout 2011.

However, despite this demand and strong market performances post-2009, salary increases are modest.

This is due to the increased emphasis on compliance, transparency and accountability following the global financial crisis.

Origination teams within investment banks have typically seen a 'musical chairs' circulation of talented individuals over the past few years and this is set to continue.

BASIC SALARIES (S\$ PER ANNUM)

Role:

Analyst 1	\$70k - \$100k
Analyst 2	\$85k - \$150k
Analyst 3	\$125k - \$200k
Associate 1	\$70k - \$150k
Associate 2	\$120k - \$200k
Associate 3	\$150k - \$250k

Role:

VP 1	\$180k - \$300k
VP 2	\$250k - \$400k
VP 3	\$350k+
Director	\$400k+
Senior Director / Managing Director	\$450k+

FINANCIAL SERVICES. LEGAL & COMPLIANCE

There were sizeable increases in headcount in both legal and compliance departments in most banks in Singapore in 2010. Most of this hiring activity occurred in the first three quarters of the year and was driven by significant changes in the regulatory landscape and the need for more people to deal with transactional upturn.

This trend has continued in Q1 2011, as has the shortage of talent in the local market. Individuals with key skill sets are still high in demand, particularly ISDA negotiators and compliance advisory professionals. It is becoming more common for banks to consider people with related (audit or legal) or product expertise for compliance roles, and firms are also looking overseas for talent.

Compliance headcount is growing in both junior (anti-money laundering and client-onboarding) and senior (strategy) levels. Opportunities in legal areas are led by demand for ISDA negotiators. Outside of this, the banks continue to diversify their asset class portfolios and consider non-traditional areas of operation. This has increased the need for legal support coupled with specialist product knowledge.

BASIC SALARIES (\$ PER ANNUM)

Role: COMPLIANCE	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
Compliance Advisory	\$60k - \$95k	\$85k - \$175k	\$155k - \$215k	\$185k+	\$280k+
AML	\$40k - \$60k	\$60k - \$140k	\$120k - \$180k	\$175k+	\$250k+
Control Room / Research	\$45k - \$65k	\$65k - \$165k	\$130k - \$200k	\$175k+	\$300k+
Monitoring / Surveillance	\$30k - \$65k	\$60k - \$125k	\$125k - \$170k	\$140k - \$200k	\$200k+
KYC	\$40k - \$60k	\$55k - \$70k	\$70k - \$125k	\$100k - \$200k	\$180k+
Investigations	\$40k - \$60k	\$60k - \$120k	\$115k - \$185k	\$180k - \$250k	\$240k+
LEGAL					
Derivatives Lawyer	\$50k - \$95k	\$80k - \$175k	\$140k - \$230k	\$180k+	£220k+
Product Specialist	\$35k - \$60k	\$60k - \$110k	\$110k - \$170k	\$170k+	\$220k+
Documentation Lawyer	\$50k - \$80k	\$80k - \$140k	\$120k - \$180k	\$170k - \$280k	\$250k+
Legal Counsel	\$45k - \$70k	\$70k - \$140k	\$140k - \$220k	\$220k+	\$280k+
Corporate Secretary	\$40k - \$60k	\$55k - \$70k	\$70k - \$120k	\$100k - \$200k	\$180k+



FINANCIAL SERVICES.

PRIVATE BANKING & WEALTH MANAGEMENT

There was strong recovery in the private banking and wealth management sectors in Singapore in 2010. All major players in this area have aggressive growth plans, leveraging Asia's robust economic growth. At work here too, is the fact that many high net worth individuals would now prefer to deal with private bankers located within Asia, rather than looking to European and US firms.

Several of the large private banks in Singapore are also expanding their portfolios in Russia, Middle East and China as these markets are increasingly producing affluent individuals.

On the whole, most established private banks have plans to double their front office head counts (relationship managers and assistants), and there are also new players commencing operations in Singapore for the first time.

There should be a great deal of movement in 2011 in Singapore, with banks looking to entice talented people onto their teams. A shortage of professionals with desired expertise should push salaries up and guaranteed bonuses may be offered to lure exceptional private bankers. Good candidates are difficult to find, especially those with sizable and transferable books. Also in high demand are Asian language skills, especially Mandarin.

BASIC SALARIES (\$ PER ANNUM)

Role:	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
PRIVATE BANKING					
Wealth Manager / Relationship Manager/ Private Banker	\$50k - \$80k	\$80k - \$120k	\$120k - \$180k	\$220k - \$270k	\$250k - \$350k
Investment Advisors / Consultants	\$50k - \$70k	\$80k - \$110k	\$120k - \$160K	\$160k - \$200k	\$200k - \$260k
Marketing (Wealth Management)	\$40k - \$70k	\$80k - \$110k	\$120k - \$140k	\$160k - \$180k	\$180k - \$200k
CONSUMER BANKING					
Wealth Manager / Relationship Manager / Private Banker	\$75k - \$84k	\$85k - \$105k	\$110k - \$140k		
Investment Advisor / Consultant	\$65k - \$72k	\$75k - \$90k	\$110k - \$140k		
Marketing (Wealth Management)	\$60k - \$72k	\$85k - \$90k	\$100k - \$120k		

FINANCIAL SERVICES. RISK MANAGEMENT

Risk management has been a firm area of focus since the global financial crisis. Unsurprisingly, financial institutions are now extremely prudent in analysing risk for their trading and lending transactions.

As a result of this, there was a great deal of recruitment activity within risk management in Singapore in 2010, most of it in the first half of the year. A number of banks significantly increased their market risk and credit risk reporting and analysis headcounts.

Although most banks are consolidating in 2011, demand within the risk area remains fairly constant. 2011 will see replacement and opportunistic hires with particular demand for quantitative skills in both market risk and credit risk.

Base salaries increased in 2010 and continue to increment higher in 2011, however this year's increase may not be as high as was initially expected.

Bonus season has seen lower numbers than expected.

Employers can consider a larger pool of talented and qualified people as the number of international jobseekers looking for Singapore-based roles has increased.

BASIC SALARIES (PER ANNUM)

Role:	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
Market Risk Management	\$60k - \$90k	\$75k - \$140k	\$130k - \$230k	\$200k - \$260k	\$240k+
Market Risk Reporting	\$55k - \$90k	\$72k - \$130k	\$120k - \$210k	\$180k - \$250k	\$240k+
Quantitative Analysis	\$72k - \$100k	\$90k - \$150k	\$130k - \$230k	\$220k - \$280k	\$250k+
Credit Risk Analysis	\$55k - \$90k	\$72k - \$130k	\$120k - \$210k	\$180k - \$250k	\$240k+
Traded Credit	\$60k - \$90k	\$75k - \$140k	\$130k - \$230k	\$200k - \$260k	\$240k+

COMMERCE & INDUSTRY.

COMMERCE & INDUSTRY. ACCOUNTING & FINANCE

The availability of accounting and finance roles across commerce and industry firms was sporadic in 2010. Many companies had skill shortages and headcount requirements but obtaining sign-off to hire was often an issue. That matter is resolving itself in 2011 and opportunities are more readily available for jobseekers.

The beginning of 2010 saw more junior transactional roles being recruited, whereas the need for more senior talent with

analytical and control experience spiked towards the end of the year. However there were very few fully strategic opportunities available.

Sourcing top tier professionals was a challenge as instability in the market discouraged many people from making career moves. Many people took 'sideways steps' in 2010 as employers were generally looking for people who were tried and tested in the position they were recruiting.

In 2011, there is still some uncertainty in the market and senior level recruitment has been fairly slow. There are however, opportunities being created by companies looking to open regional offices, or relocate their headquarters to Singapore. This is driven by Singapore's global reputation as a stable destination for business.

BASIC SALARIES (\$\$ PER ANNUM)

Role:	Accountant	Senior Accountant	Manager	Senior Manager
Financial Accounting	\$40k - \$60k	\$55k - \$85k	\$80k - \$130k	\$130k - \$205k
Management Accounting	\$40k - \$60k	\$55k - \$85k	\$80k - \$130k	\$130k - \$205k
Systems / Project Accounting	\$45k - \$65k	\$60k - \$90k	\$85k - \$135k	\$135k - \$210k
Financial Control	\$55k - \$75k	\$70k - \$100k	\$95k - \$145k	\$145k - \$220k
Internal Audit	\$30k - \$50k	\$45k - \$75k	\$70k - \$120k	\$120k - \$150k
Tax Advisory / Compliance	\$45k - \$65k	\$60k - \$90k	\$85k - \$135k	\$135k - \$210k
Business Analyst	\$45k - \$65k	\$60k - \$90k	\$85k - \$135k	\$135k - \$210k
Treasury	\$40k - \$60k	\$55k - \$85k	\$80k - \$130k	\$150k - \$205k
Corporate Development / Strategy	-	-	-	\$150k - \$250k



COMMERCE & INDUSTRY. ACCOUNTING & FINANCE

BASIC SALARIES (\$\$ PER ANNUM)

Role: **LARGE SCALE BUSINESS** *Director / CFO*

Strategy & Accounting \$500k - \$700k

Internal Audit \$350k - \$550k

Tax Advisory / Compliance \$350k - \$550k

Treasury \$350k - \$550k

MEDIUM SCALE BUSINESS

Strategy & Accounting \$250k - \$450k

Internal Audit \$180k - \$280k

Tax Advisory / Compliance \$180k - \$280k

Treasury \$200k - \$300k



COMMERCE & INDUSTRY. HUMAN RESOURCES

Recruitment for HR professionals in commerce and industry firms picked up in the last quarter of 2009 and remained constant throughout 2010. Businesses were on the lookout for HR business partners, in-house recruiters, mobility professionals, compensation and benefit specialists and learning and development experts across all sectors.

Employee retention was a key issue during 2010 and, not surprisingly, companies that focused on talent management during the financial crisis were in a better position to retain their key staff. Many HR professionals were looking for new challenges so there was significant movement within the industry.

HR professionals with work experience in Asia, and capabilities in localising global initiatives, will be in high demand. There is also demand for bilingual candidates, particularly for regional positions with coverage of China. A lack of experienced HR professionals at the middle management level remains a challenge for most companies. There has been an increase in contract HR staff specifically at the more junior level in resourcing.

There is particular demand for HR professionals from the banking and finance, marine and shipping, and media and hospitality fields. Salary increases have been around 15% for people changing companies, although firms will pay a premium for highly sought after candidates with niche skill sets such as talent management.

BASIC SALARIES (S\$ PER ANNUM)

Role:

HR GENERALIST

Head of HR / HR Director	\$220k - \$300k
Business Partner	\$120k - \$180k
HR Manager	\$110k - \$180k
HR Advisor / Generalist	\$60k - \$100k

COMPENSATION & BENEFITS

Compensation & Benefits Director	\$170k - \$200k
Compensation & Benefits Manager	\$130k - \$150k
Compensation & Benefits Analyst	\$80k - \$100k

TRAINING & DEVELOPMENT

Training & Development Director	\$100k - \$135k
Training & Development Manager	\$72k - \$90k

RECRUITMENT

Recruitment Manager	\$65k - \$90k
Recruitment Coordinator / Administrator	\$30k - \$40k

TALENT MANAGEMENT

Talent Management Director	\$144k - \$180k
Talent Management Manager	\$78k - \$95k
Talent Management Consultant	\$54k - \$66k



“THE BUSINESS ENVIRONMENT IS STRONG, WITH MANY FIRMS TAKING ADVANTAGE OF INCREASED CONSUMER CONFIDENCE.”



COMMERCE & INDUSTRY. INFORMATION TECHNOLOGY

Singapore has been one of the strongest IT economies in Asia, not only due to its highly favourable business environment but also because of its solid infrastructure and attractiveness to the local and global IT talent pool. This year, Singapore retained its top technology hub position in Asia with numerous global companies choosing it as the destination for their regional headquarters.

The hiring mood of Singapore's IT employers across the whole commerce and industry market is correspondingly upbeat.

On the salary front, a large number of organisations have ended the salary freezes that were in play in 2009 and 2010. In fact, many Singapore-based businesses have given close to 10% salary increases across the board.

A large majority of employers also paid annual discretionary bonuses to retain staff.

Junior level hiring continues to be volume based, with Enterprise Resource Planning (ERP) projects implemented by large firms. There are fewer senior and strategic IT roles coming up, but great demand for top talent to fill them.

BASIC SALARIES (S\$ PER ANNUM)

Role:	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
Programmer	\$40k - \$80k	\$80k - \$120k	\$120k - \$180k	\$180k - \$230k	-
Project Manager	\$72k - \$100k	\$100k - \$150k	\$150k - \$200k	-	-
Business Analyst	\$50k - \$100k	\$100k - \$150k	\$150k - \$200k	\$200k - \$280k	\$280k+
ERP	\$40k - \$100k	\$100k - \$150k	\$150k - \$200k	\$200k - \$280k	-
QA & Testing	\$50k - \$80k	\$80k - \$100k	\$100k - \$140k	\$140k - \$180k	-
Systems Support	\$36k - \$60k	\$60k - \$90k	\$90k - \$130k	\$130k - \$160k	\$180k+
IT Security and Audit	\$60k - \$90k	\$90k - \$150k	\$150k - \$180k	\$180k - \$250k	\$250k+
Database Administration	\$50k - \$80k	\$80k - \$120k	\$120k - \$150k	\$150k - \$200k	-
Sales	\$50k - \$100k	\$100k - \$180k	\$180k - \$250k	\$250k - \$325k	\$325k+
Pre-sales	\$50k - \$100k	\$100k - \$150k	\$150k - \$200k	\$200k - \$250k	\$250k+
Marketing	\$60k - \$90k	\$90k - \$120k	\$120k - \$160k	\$160k - \$220k	\$220k+
IT Head	-	\$120k - \$180k	\$180k - \$220k	\$220k - \$300k	\$300k+



COMMERCE & INDUSTRY. LEGAL & COMPLIANCE

There was steady demand for experienced compliance and legal professionals across commerce and industry throughout 2010 and this is expected to continue in the remainder of 2011.

Certain industry sectors have seen a greater uplift in recruitment volumes than others. For example, hospitality, pharmaceuticals, oil & gas and more recently the shipping industry have been strong and demand will continue to rise in these areas.

While compensation levels for 2011 are likely to be comparable to those paid in 2010, legal professionals with solid industry experience in any of these areas should be well placed to secure attractive career moves in 2011.

BASIC SALARIES (\$ PER ANNUM)

Role:	Analyst / Non-Officer	Associate / AVP / Manager	VP / Senior Manager	SVP / Director	Director / Senior Director
COMPLIANCE					
Compliance Advisory	\$60k - \$90k	\$80k - \$170k	\$150k - \$210k	\$180k+	\$280k+
AML	\$35k - \$60k	\$60k - \$140k	\$120k - \$180k	\$170k+	\$250k+
Control Room / Research	\$40k - \$65k	\$65k - \$160k	\$130k - \$200k	\$180k - \$300k	\$300k+
Monitoring/ Surveillance	\$30k - \$60k	\$60k - \$125k	\$120k - \$160k	\$140k+	\$200k+
KYC	\$40k - \$60k	\$55k - \$70k	\$70k - \$120k	\$100k - \$200k	\$180k+
Investigations	-	\$60k - \$120k	\$120k - \$180k	\$180k - \$250k	\$240k+
LEGAL					
In-House Counsel	\$50k - \$90k	\$80k - \$150k	\$120k - \$210k	\$180k+	\$280k+
International Law Firm	\$40k - \$60k	\$60k - \$110k	\$110k - \$170k	\$170k+	\$220k+
Documentation Lawyer	\$50k - \$100k	\$90k - \$170k	\$150k - \$250k	\$240k - \$350k	\$350k+
Local Law Firm	\$45k - \$70k	\$70k - \$140k	\$140k - \$220k	\$220k+	\$280k+
Corporate Secretary	\$45k - \$90k	\$75k - \$140k	\$120k - \$200k	\$200k - \$300k	\$300k+

COMMERCE & INDUSTRY. SALES & MARKETING

The business environment in Singapore is strong, with many commerce and industry firms rapidly expanding and taking advantage of increased consumer confidence. There was great demand for sales and marketing professionals throughout 2010, as businesses replaced people they had lost during the downturn in 2008-09. That demand continues into 2011 and is now more focused on expanding teams rather than simply replacing headcount.

Recruitment activity is strong within FMCG companies, as they look to grow throughout the region. Many such companies have Asian headquarters in Singapore resulting in high demand for regional sales and marketing professionals. Competition for high calibre, sector experienced professionals increased as some candidates moved to roles in other industries. In 2011, salary increases will be required in many cases to retain these individuals.

The media sector has been buoyant with a number of multinationals and local businesses aggressively hiring to both replace and add to headcount. Individuals with experience in this market (especially those with digital or revenue-generating expertise) are in the greatest demand.

There has been a great deal of hiring activity in the luxury goods sector due to a boom in sales throughout Asia and large brands setting up local and regional subsidiaries. This is ongoing and salaries are on the rise for talented people with a strong background in this market.

BASIC SALARIES (\$ PER ANNUM)

Role:

AGENCY

Account Director	\$120k - \$200k
Account Manager	\$60k - \$90k
Public Relations Director (8+ years)	\$120k - \$180k
Public Relations Manager (4-7years)	\$70k - \$120k
Marketing Communications Manager (7+ years)	\$110k - \$180k
Marketing Communications Manager (4-6 years)	\$70k - \$100k

CONSUMER

Managing Director	\$250k - \$320k
Marketing Director (MNC)	\$180k - \$250k
Sales Director (MNC)	\$180k - \$220k
Sales & Marketing Manager / Director (SME)	\$90k - \$150k
Marketing Manager	\$80k - \$140k
Sales Manager	\$60k - \$100k
Trade Marketing Manager	\$70k - \$110k
Regional Brand Manager	\$80k - \$140k
Product Manager	\$50k - \$100k
Market Analyst	\$30k - \$70k

LUXURY RETAIL

Boutique Manager	\$60k+
Regional Retail Manager	\$100k+
Regional Retail & Trade Marketing Manager	\$100k - \$120k
Marketing Manager	\$100k - \$120k
Visual Merchandising Manager	\$70k - \$100k
Brand Manager	\$80k - \$100k
Brand General Manager	\$80k - \$120k
General Manager	\$200k+



SALARY GUIDE | SINGAPORE 2011.

UNDERSTANDING THIS GUIDE

METHODOLOGY:

The salary information provided in this guide has been compiled by dedicated researchers across all of Morgan McKinley's Financial Services and Commerce & Industry divisions in Singapore. Our researchers are in continual contact with both employers and candidates across both these sectors in Singapore.

STRUCTURE OF SALARY TABLES:

We acknowledge that different financial institutions and commercial businesses have different corporate structures. For ease of use, this document includes corporate titles typically used in financial services and commercial organisations.

SALARY DATA:

The salary ranges in this guide are indications of what individuals with similar experience might expect to earn in new roles in 2011. This salary data is based on placements made during the last six months, as well as the specialist knowledge of Morgan McKinley's consultants.

Salaries listed cover basic salaries only and do not include bonus payments or benefits. This is due to the variety of ways in which employers manage employee pay and reward.

Please note, the information presented in this document should be used as a general guide only. Where number of years' experience is mentioned, it is only to give an approximate framework in which to gauge what a typical professional is likely to earn with the level of experience shown.

In order to match candidates to the right career opportunity for them, Morgan McKinley assesses individuals on all their skills and abilities when deciding on their suitability for roles with our clients.

FURTHER INFORMATION:

For more specific salary or hiring information, please visit www.morganmckinley.com.sg or contact your Morgan McKinley consultant directly.

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