



SELBY JENNINGS

PART OF PHAIDON INTERNATIONAL 

MARKET UPDATE

Risk and Reward



INDUSTRY
INSIGHTS

Talent acquisition strategies and
compensation guidance
for today's competitive risk
management landscape

2024
Europe Report



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Risk Market Overview



Salary Guidance



Key Takeaways for Hiring Managers



Summary



Introduction

The impact of risk management in the financial sciences & services industry is profound. While good practice safeguards financial stability, ensures legal compliance, and maintains company reputation, the effects of poor risk management can be devastating on a global scale.

With new regulations and emerging markets to contend with, as well as disruptive macro events that have global impacts and a new technological age on the horizon, having the right risk specialists on board is critical as the way risk is managed continues to evolve. But with every firm competing for the same knowledge, and expertise in niche areas of risk hard to come by, it is becoming harder to secure the business-critical talent needed to protect against losses and instil public confidence.

Given how needed they are, it's also now more important than ever for risk professionals to be aware of the career options available to them, and whether their compensation aligns with market standards.

This report explores how recent developments across the risk management landscape in Europe have impacted hiring, retention, and compensation, so you can keep one step ahead. Along with overall trends, you'll find deep dives into Europe's leading financial hubs, salary benchmarks, and key takeaways, making this a crucial read for both hiring managers looking to attract top talent, and for risk professionals planning their career.

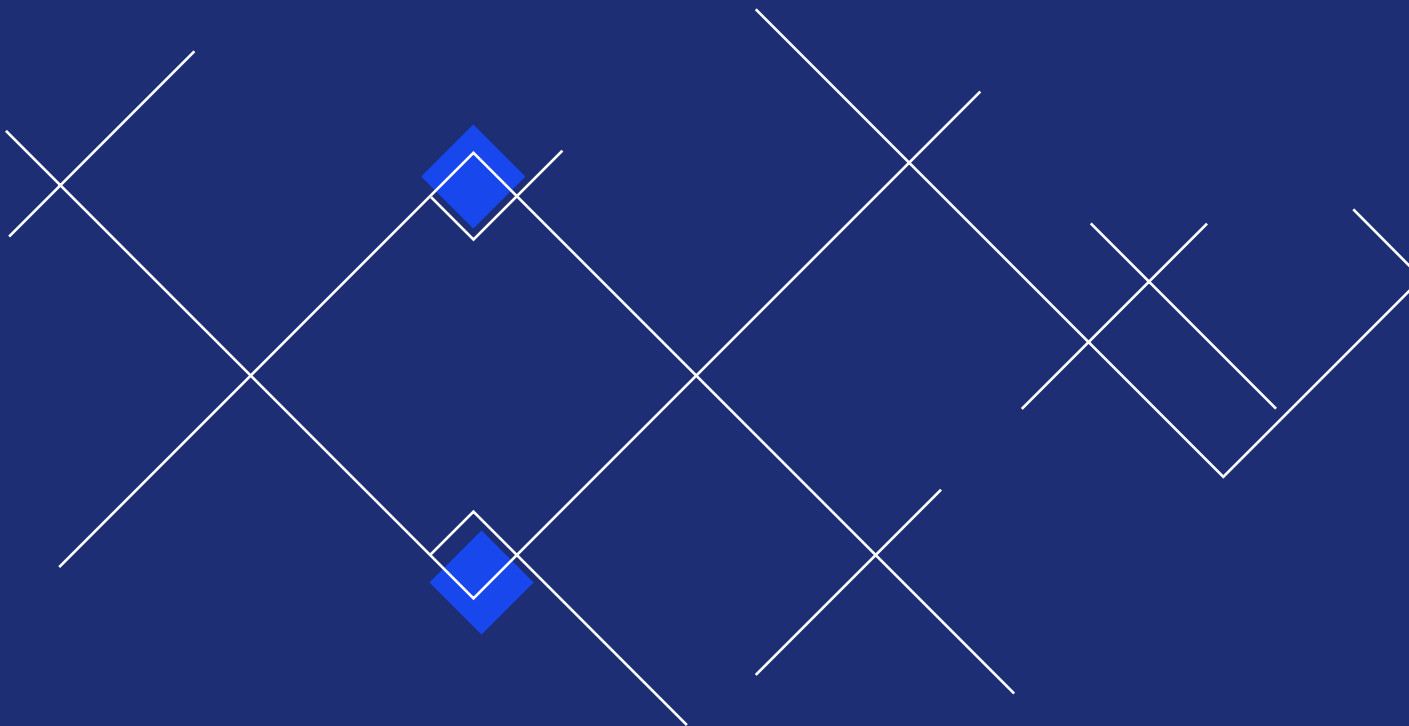




Risk Market Overview

Analysing Europe's Risk Management Recruitment Landscape

Discover the biggest trends and developments our market experts have seen across the European risk management sector, and how they have affected hiring, from in demand skills to new talent acquisition strategies.





Risk Management Today

While many classic banking players in the market are driven by regulations more than market events, recent macro, political, and economic events have shown that all risk management verticals are still incredibly business critical.

As risk management teams are a need, not always a want, firms must make hiring decisions based on the essential skills they require. However, it is hard to find niche talent, especially in specific fields within risk that require a lot of regulatory knowledge, such as liquidity risk and internal capital.

With banks facing tighter hiring budgets as they focus on boosting profitability, reallocating internal staff, and reducing overall costs, they are increasingly compromising on both skill sets and headcount, creating a highly candidate-driven market. Experienced risk managers are incredibly sought after and are often able to 'window-shop' and compare offers as they please.



Trending Risk Verticals

◆ ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

ESG is becoming increasingly important for financial firms for many reasons, ranging from customer expectations and investor demand to corporate responsibility and regulatory pressures. Within risk specifically, ESG issues can pose significant dangers to businesses – for example, companies with poor environmental practices may face reputational damage or regulatory penalties.

As a result, firms are scrambling to get ESG teams in place, but this isn't always an easy task. Even though a lot of risk professionals are very interested in ESG as a topic, there is a shortage of experienced talent who can meet these complex requirements, particularly in senior roles. Adding to the complexity, some companies are creating these roles without fully understanding the expertise required as this area is so new, leading to frustration in both hiring and fulfilling these positions.

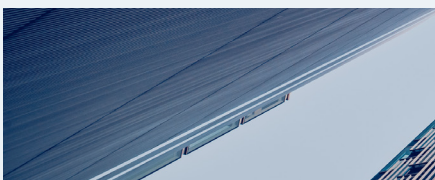
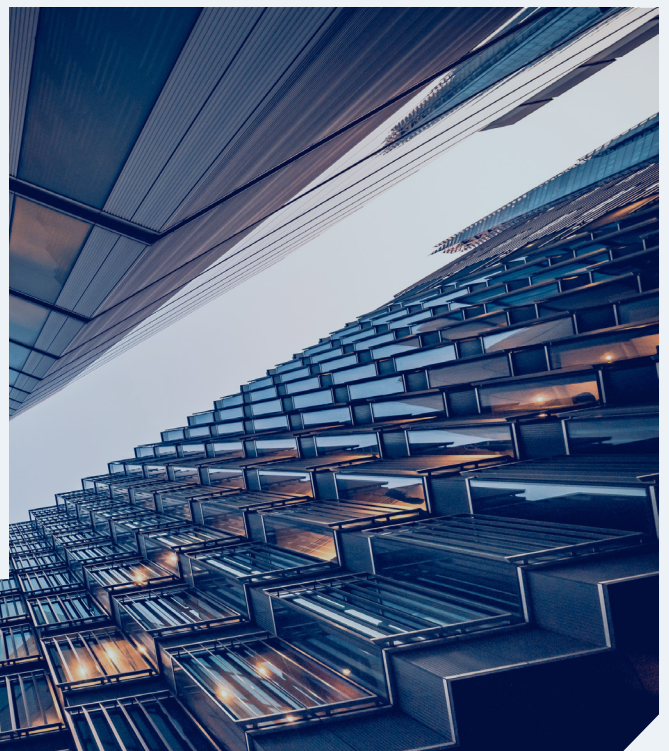
At Selby Jennings, we always advise making strategic talent investments for emerging areas like ESG and carefully considering role requirements before hiring, as expecting junior talent to handle complicated new roles can be unrealistic, high-risk, and more costly in the long run.

It is also fundamental to build bridges to other affected areas within the front and middle office and take a holistic approach to tackle the sustainability related challenges ahead. Risk managers interested in ESG will benefit from a commercial mindset and understanding the basics of sustainable finance and investment, because ESG risk as a function will not work as a silo.

◆ COMMODITIES & ENERGY

Commodities talent in this market-driven area has become more fluid, meaning there is now more movement and availability of professionals. Previously, many risk professionals were more drawn towards funds due to the high salaries and lucrative opportunities they offered. However, this has changed as certain sectors like renewable energy, liquefied natural gas (LNG), and power have become more interesting and attractive. Traditional trading houses have been relocating or setting up shops in places like Dublin to take advantage of this hot market – some with, some without their risk teams.

We are seeing different approaches of how risk is managed within this sector. Having interviewed a number of industry leaders, taking a very proactive risk management approach and even looking into banking frameworks for good risk governance practices seems to be a very promising approach. Establishing a commercially minded but professional risk culture within your trading business pays off in the long run, as the market predictability has decreased fundamentally.





In Demand Skills

◆ BUSINESS ANALYTICS & IT GOVERNANCE

As markets stabilise and the deadline to comply with the Digital Operational Resilience Act (DORA) legislation fast approaches, businesses across various industries, including banking, energy, commodities, and asset management, are increasingly focused on building or enhancing their risk management teams, whether creating new teams from scratch or strengthening existing frameworks. There's a strong demand for professionals who can help implement robust risk management frameworks, and some firms are adopting banking industry standards as a baseline for their approaches.

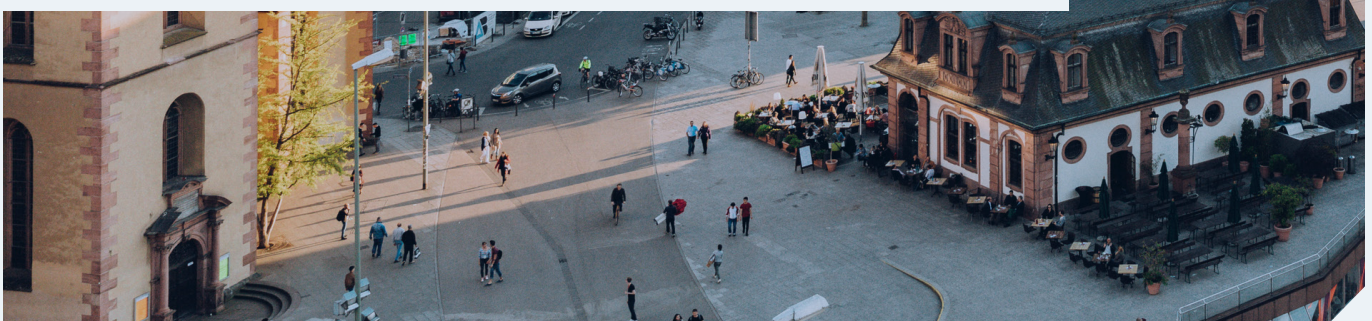
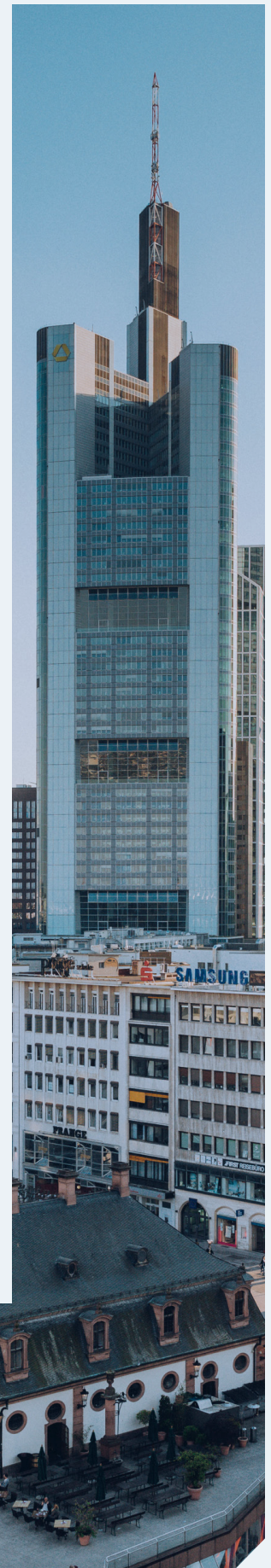
As such, across risk we are seeing a growing need for hybrid roles that combine expertise in business analytics, IT, and risk management as companies undergo digital transformation. These hybrid positions are key to bridging gaps between IT, risk, and business operations, so risk managers with diverse skill sets that span multiple disciplines are now highly desired.

◆ IT & AI INTEGRATION

The demand for IT risk professionals is also growing as AI becomes more integrated into daily operations, driven by new regulations like the European AI Act. Firms, especially tech-driven funds, are looking for professionals who can implement these technologies effectively. However, the high cost of hiring consultants for these projects has led to a push for in-house talent capable of driving and implementing these IT frameworks. Both specialists with in-depth experience regarding specific tools as well as generalist project/transformation managers with a holistic vision of where the business is heading are, and will continue to be, in high demand.

◆ QUANTITATIVE RISK MODELLING

Coding skills are always in demand within risk management, but the hiring market for candidates with a background in Internal Ratings-Based (IRB) modelling has been even hotter than usual over the last six months, with a major emphasis being placed on advanced quantitative and programming skills. In particular, proficiency in Python is now seen as a critical asset. While languages like R and SQL remain important, Python is increasingly valued for its versatility and power in handling complex data analysis for risk model development.





Evolving Talent Acquisition & Retention Strategies

Being regulatory-driven, banks are often all seeking the same skill sets at the same time, which can make it challenging to stand out and secure talent.

If firms are unable to increase their salaries, they must be able to offer other selling points, such as additional benefits or fast progression opportunities, otherwise they will struggle to attract the candidates they need.

Workplace flexibility continues to be a talking point, and could be a key differentiator for professionals on the receiving end of multiple offers. As the working world continues to shift back to the office, a number of firms are looking to reduce their remote days to one per week, down from the two to three that is currently common.

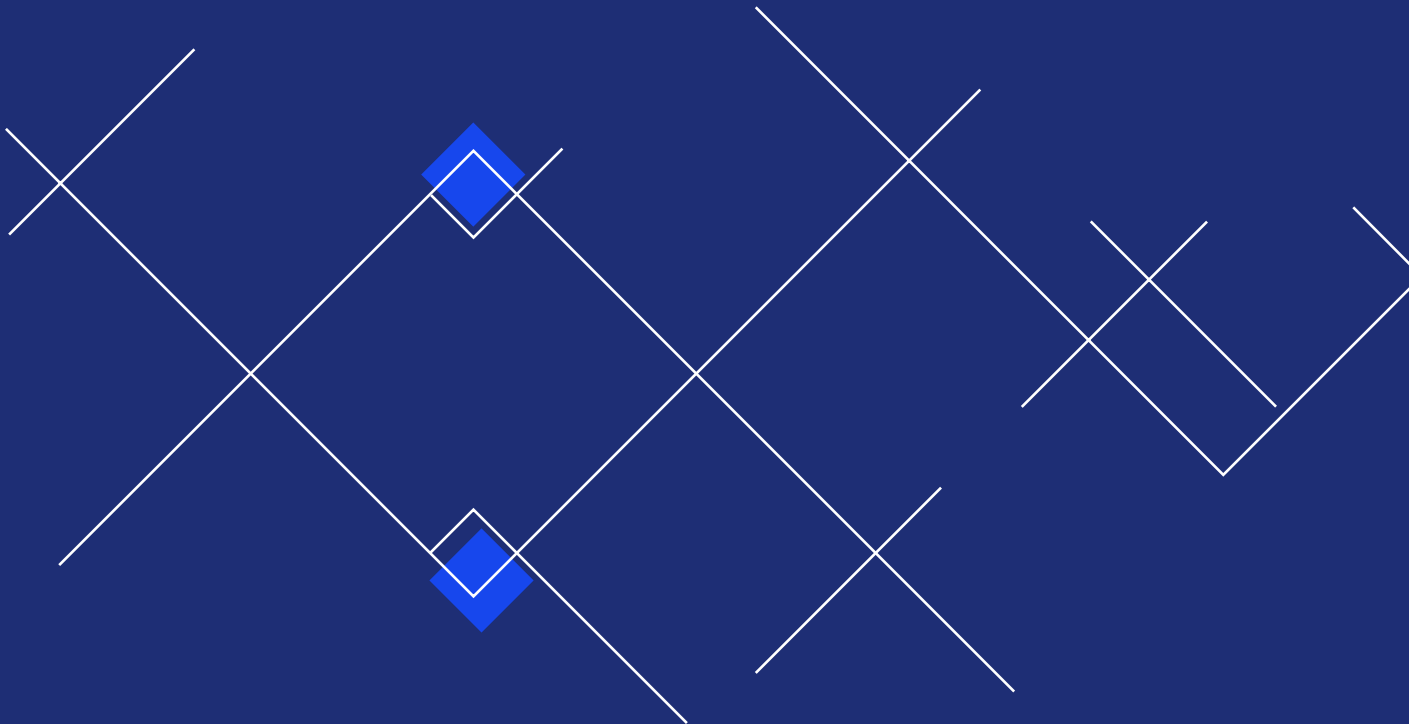
It is worth keeping in mind that flexible working is not just a benefit for candidates; it can also help firms expand their talent pool and reach people who are not able to sustain longer commutes every day.





Key Location Deep Dives

- ◆ London
- ◆ Dublin
- ◆ Paris
- ◆ Germany
- ◆ Switzerland
- ◆ Amsterdam
- ◆ Luxembourg





London

◆ BANKS

Where a lot of banks completely revamped their structures and downsized their headcounts post-COVID, it has left teams stretched with gaps across businesses in key areas. However, as profitability remains a key concern and priority, getting approval on new headcount has been difficult, so not only are team sizes smaller but it is taking longer to replace existing roles. The majority of banks are also relying on internal teams to backfill roles – be it locally in London, in Eastern Europe, or India.

This led to London-based banks revamping benchmarks and increasing compensation to attract local talent and remain competitive, notably so in Tier 1 banks, making it very difficult for European banks to poach talent. This has limited the talent pool in particular areas like FRTB and liquidity roles in market risk, and as a result a lot of banks have outsourced roles and teams to India – for cost cutting but also talent availability – as they are unable to spend the same amount of money on hiring as in previous years.

On the other hand, there are certain existing teams like risk analytics and those closer to the portfolio management side of risk in banks that have had big upticks in base salaries and total compensation to keep them on board, especially on the senior end. Hiring managers within macro risk units are not only facing competition from other banks, but also from the hedge funds that have abundance of capital to add talent to their growing business. Some hedge funds are poaching talent from banks as a strategy to bypass competition from other funds for buy side talent, while avoiding the historically high compensation demands and long non-compete agreements typically associated with such hires.





London

◆ FUNDS

UK inflation and market volatility has resulted in activity really picking up in the fixed income side of the market. There has been a big push from funds to bring on seasoned risk managers with a strong knowledge of fixed income, particularly in interest rate market volatility products. They also need the ability to challenge the front office, advise portfolio managers on how to best risk manage portfolios, and have a good understanding around the strategies.

Coding ability is also more important than it's ever been, because these roles need to be frontline to be able to handle work from portfolio managers and any ad hoc requests regarding frameworks, modelling, and analytics. However, for the seniority level most firms are looking for, these skills are scarce, so flexibility is going to be key to secure talent.

Demand for operations or trade support specialists with expertise in rates, FX, and commodities continues to grow as funds expand their businesses in London. These individuals are expected to be autonomous, able to hit the ground running, and have strong proficiency in Python for modelling and scripting purposes, something that isn't in abundance or at the level hiring managers are expecting. Flexibility on location, and the type of institute candidates come from (e.g. banks, asset managers, or traditional trading houses) are important for hiring managers and talent teams in filling open positions, but also providing the opportunity for candidates to learn on the job and develop their skills in coding.

Meanwhile, demand for seasoned commodities risk managers from the traditional houses and utility-backed houses has eased:

"Last year, a lot of risk managers from these houses were moving to funds," explains Ross Hannon, Head of Risk at Selby Jennings London. "Now that most funds in London have largely implemented the frameworks to launch physical trading desks and are a matter of months away from going live, they have already made the necessary hires they need for both the middle and front office, and will see how they perform over the next 6-12 months before making any additional hires."



London

◆ COMMODITIES

Commodities trading firms have historically sought candidates with broad market knowledge across Europe, the UK, and the USA, valuing a wide understanding of regional trends and dynamics. However, there has been a recent shift towards prioritising people with deep, localised expertise in the UK market, particularly in physical assets. While European market knowledge is still a bonus, it is no longer the primary focus, making it harder for these firms to attract top European talent with expertise in certain areas of commodities trading and narrowing the available talent pool.

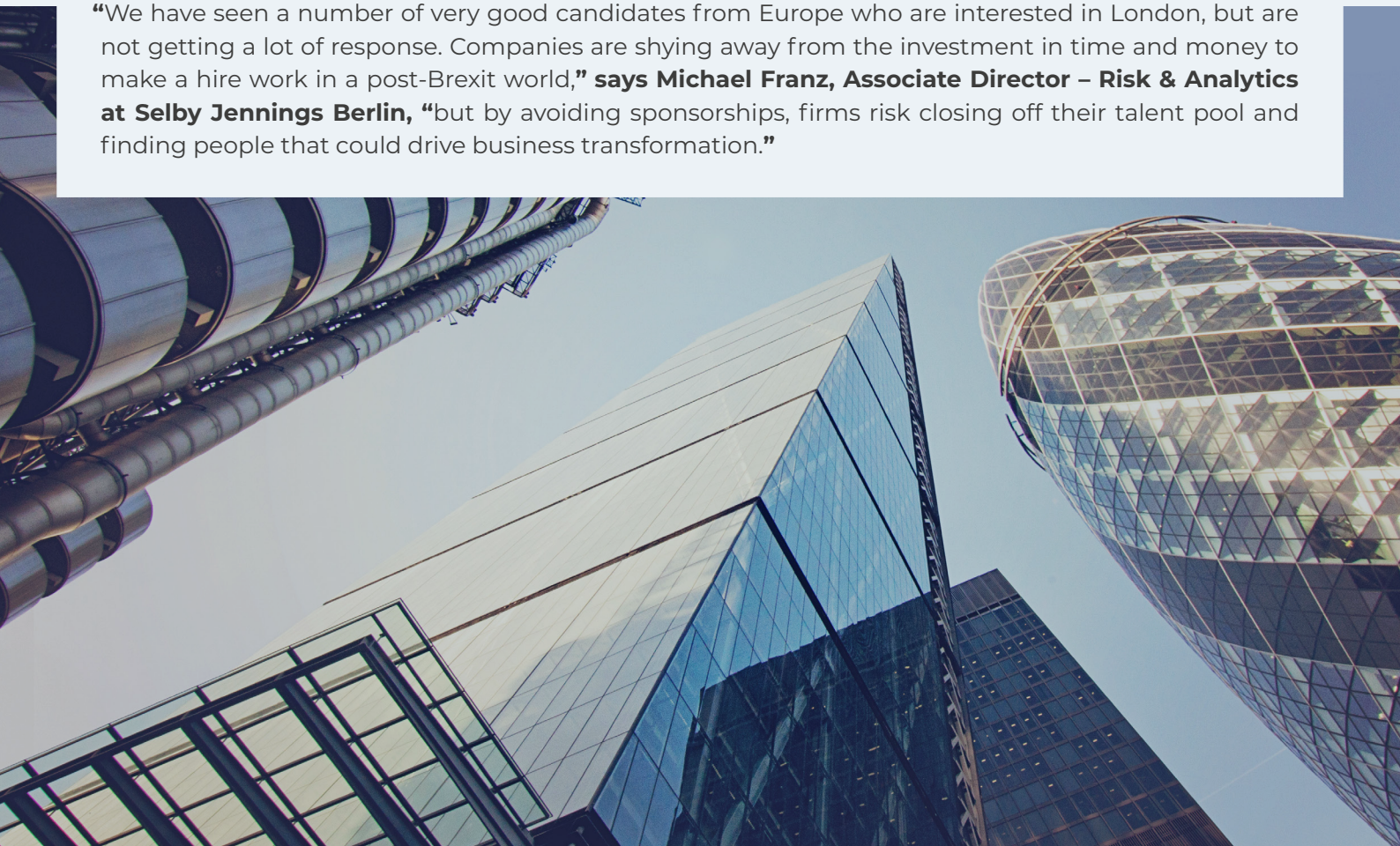
Particularly, there is a growing demand for risk managers with a strong understanding of gas, power, and LNG. This trend is also seen in trading houses that are looking to launch or expand their coverage in renewable energy markets, focusing on experts in the UK's renewable sector. This stems from governmental policies and pressures aimed at achieving a greener, Net Zero future.

We suggest that London-based businesses consider the bigger picture and still widen their net to include talent from Europe. Not only is the right talent a good long-term investment, but it will help to stand out from the competition, especially in niche areas like renewable energy or agriculture, where expertise is more concentrated.

◆ SPONSORSHIPS IN LONDON

As previously mentioned, London firms have traditionally pulled from the European talent pool, and despite the recent restructurings and lower budgets, the city still generally offers the highest total compensation compared to anywhere else on the continent. However, sponsorships are becoming more difficult for risk professionals to obtain:

“We have seen a number of very good candidates from Europe who are interested in London, but are not getting a lot of response. Companies are shying away from the investment in time and money to make a hire work in a post-Brexit world,” says **Michael Franz, Associate Director – Risk & Analytics at Selby Jennings Berlin**, “but by avoiding sponsorships, firms risk closing off their talent pool and finding people that could drive business transformation.”





Dublin

Since Brexit, a lot of investment banks, funds, and tech driven trading firms have been setting up bases in Dublin. However, the talent they require just isn't readily available yet. **Ross** shares more details:

"A lot of issues attracting talent are down to the expectations of hiring managers versus the available talent and the depth of diverse institutions that have established teams. As the talent pool is quite new and underdeveloped compared to other cities like New York, London, and Paris, they are over-relying on consultancies. This is putting a lot of internal pressure on firms, as they have been paying a lot of money for short-term expertise for projects, but realistically for them to scale they need boots on the ground.

"Some companies have been relying on flexibility or even paying above market rate to attract talent from other cities, but some find Dublin less attractive to relocate to than other financial hubs, and trying to find housing can be difficult in the area.

"But what's exciting is that the Dublin market is still maturing, showing that although historically it has been difficult to find talent locally, it is still attracting some of the biggest financial institutions globally to set up offices and in turn driving talent towards the city."

We advise any hiring manager or risk professional that is struggling to secure talent or find a new role to contact Selby Jennings for advice, as we understand and specialise in the Dublin market. Our conversations will help you understand what is realistic, where you can find talent, and the options available to you locally or if you widen the net to London and Europe. We can also provide you with bespoke salary benchmarking on request.





Paris

There has been a noticeable increase in business activity and demand in Paris, especially among smaller banks and non-financial services (NFS) groups. The larger, more established financial institutions are currently selling off assets they acquired during COVID-19, creating opportunities for smaller banks to purchase them at reduced prices. As these firms take advantage of current market conditions to acquire these assets, their growth has driven the need for more hiring, particularly in areas such as credit risk.

In addition, with Tier 1 banks establishing their footprint in the Paris market, regulatory pressures on headcount and setup of functions across key verticals (market, credit, operational, and liquidity risk) has led to a greater focus on recruitment activity – be it using local talent or relocating individuals from London or other areas in Europe. The main issue is competing with other Tier 1 banks and revamping compensation structures to be in line with London, to not only facilitate internal relocation but also as a strategy to retain talent long-term in the area.

Up to this point, entry- to associate-level basic salaries for risk management professionals in Paris have historically been a little lower than Germany, Switzerland, and London. However, we are seeing this change due to more competition for this talent coming from non-native banks and other financial sciences & services organisations.

There is a slow but steady internationalisation to be seen, especially as many firms are building European hubs from overseas. However, especially when planning long-term careers or working for a French company, learning French is strongly recommended to progress.





Germany

◆ MANAGING RISK THROUGH ECONOMIC TURBULENCE

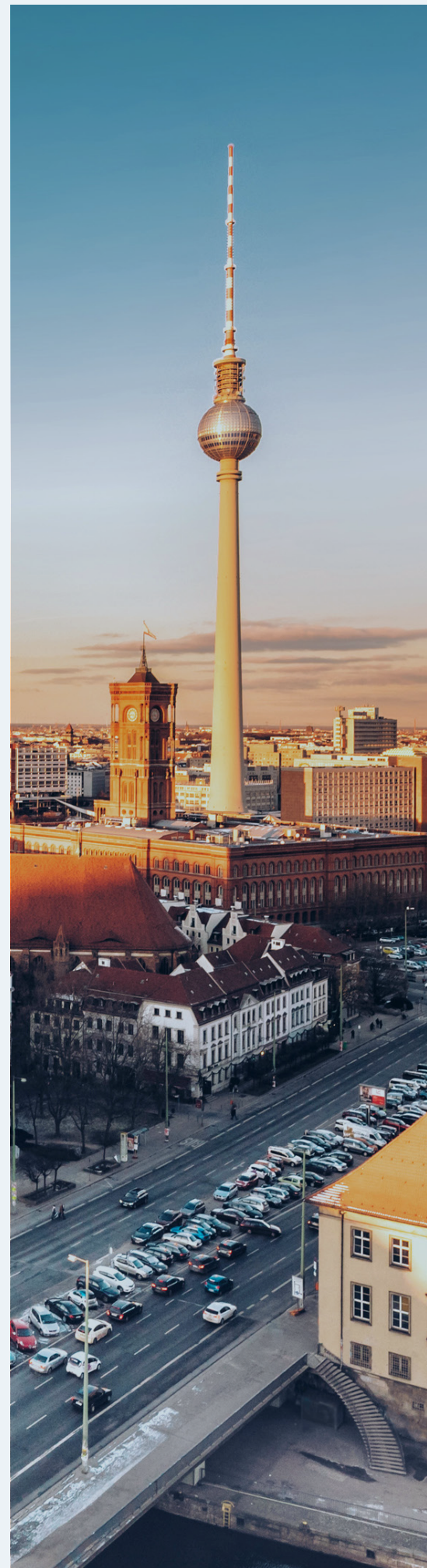
The German economy is currently faced with some of the largest challenges in decades. The Chinese market is becoming more and more independent from German exports, and the abundance of cheap Russian oil and gas has ceased to flow west. Politically challenged from both the left and especially right, German decisionmakers will need to come up with a new vision and solutions soon.

However, it is not all doom and gloom: Inflation has not hit Germany as hard as other countries, and the quality of life remains fairly high across many regions. Companies are, if not growing in absolute numbers, still strategically hiring for key positions in business-critical functions – risk management being one of the most important markets in these challenging times.

Experts agree that the German banking sector is also very likely to undergo severe changes in the future. We have already witnessed the merger of many local Sparkassen, the leading German retail banks, and this trend is likely to continue in the large private banking sector. There are many niche players competing for the German top 1%, hence seeing some join forces out of will or necessity is not unlikely.

On a grander scale, there have been rumours of mergers or takeovers within Germany's top 20 largest banks for many years. Having interviewed market participants on this topic, the general feeling is this kind of consolidation is necessary to revive the German banking sector in a way.

Germany's industry landscape has always been incredibly diverse and made up of both large multinational corporates, as well as the Mittelstand sector champions, which is why corporate banking has always been highly important – and strongly favoured towards German companies: Due to immense competition between the German banks, money is usually easily and cheaply available for successful businesses. Now that times are getting tougher and cheap energy and Chinese buyers aren't positively affecting the P&L, money is needed to invest and restructure. A more consolidated financial sciences & services industry would help German banks to get better terms and put themselves in a better position for the challenges ahead.





Germany

◆ HOW ATTRACTIVE IS GERMANY FOR INTERNATIONAL TALENT?

Demography poses another big challenge to the German economy. In the next ten years, most 'baby boomers' will retire, and less and less native Germans will enter the job market year on year. It is yet to be seen how much can be picked up by automation and digitisation, however it is clear Germany is seeing high demand for well-educated experts moving to the country and helping the economy move forward.

The risk management sector is no exception. With increasing European regulations, hard-hitting macro events, and economic and transformational challenges, experienced risk managers across a variety of skill sets are a scarce and wanted commodity. For companies, it will be key to internationalise their internal communication, as the language barrier is still a big blocker and makes Germany much less attractive than other markets, for example the Netherlands, in the eyes of international talent.

Any support in managing relocation and the bureaucracy is also highly appreciated. German companies have a lot of catching up to do regarding refining this process and putting together attractive relocation packages. This can make a very big difference, as finding affordable accommodation is becoming ever more challenging in the larger German hubs.

◆ COMPENSATION MOVEMENTS

In comparison to other European countries, salaries within banking have not risen as noticeably across Germany in the last 24 months. As they already have a lot of long-serving employees on board who have not had big internal salary developments, this has created challenges for hiring managers who have a ceiling in terms of existing salaries in their current team, while needing to hire new expertise in a competitive market.

Firms in this situation who are unable to compete on salaries and are struggling to attract talent would benefit from reviewing what else they could offer to add to their selling points, such as flexible work arrangements, comprehensive benefits packages, and clear paths for career advancement.

Working from home is becoming increasingly popular within banking in Germany, as there are multiple large cities that banks have chosen to set up in. Frankfurt of course still sits in the top spot, but we are seeing a lot of growth and movement in Berlin, Munich, Hamburg, the Rhineland, and many smaller hubs. Most banks in Germany, both German and international, have agreed on a 50:50 attendance model for their risk teams (although this can differ greatly). It will be very hard for banks that are looking to reduce working from home further to compete with more flexible companies. Germans highly appreciate their home office time and will therefore make this an essential part of decision making when choosing their next career steps.

When it comes to variations in salary across these smaller hubs, Germany is not as diverse as it used to be five years ago. Especially in Berlin, technically in eastern Germany, we have seen a strong increase in both salaries offered but also cost of living. Munich and Hamburg have been quite expensive places to live for a few decades now, but salaries in financial sciences & services tend to be on similar level if not a little lower than in Frankfurt. The Rhineland, or more specifically Cologne and Düsseldorf, are in an interesting spot with a good infrastructure, close proximity to Frankfurt, and still comparatively modest costs of living.



Germany

◆ TALENT TRENDS

Risk controlling in a more conservative sense is not really making a comeback, as the demand for experienced professionals has never actually ceased. Due to increasing regulation and market challenges, the need for talent with skills around internal capital (ICAAP), liquidity risk, risk bearing capacity, and other essential risk controlling areas is not expected to run out any time soon.

As most banks are looking for professionals with three to 10 years of relevant experience for expert-level roles, competition is fierce, and companies will want to make sure their offers stand out. This could be either financially, better working conditions benefits like flexibility or overtime pay, clear paths to career progression, or by adding responsibilities to the role (such as project management, ESG, or IT-related tasks).

Similarly, risk model validators are still incredibly sought after. For professionals with a strong quantitative background, opportunities in model development seem to be drying up a little in Germany, as many of the larger banks have outsourced functions to the east and many of the smaller and mid-sized banks use external expertise for these functions. Banks that want to retain their risk quants should try utilising their skills wherever possible, as the learning curve can flatten very quickly after a few years in model validation.

A very dynamic area that offers a lot of options for both quantitative and qualitative risk managers is the energy & commodities world. We are seeing a very high demand in Germany, as the market has been hit by a number of global events affecting markets and prices. Having solid and ideally forward-looking risk management in place will likely make a large commercial difference for companies large and small. First-hand energy experience is not always a must, as moving into a less regulated space can present new opportunities for innovative and strategic solution finders on the risk side.

It remains to be seen if Germany's fintech market is going to make a comeback in terms of net growth and hiring within risk – a lot of players in the German market have struggled with funding bottlenecks, strategic directions, and acquiring banking licenses. It will be exciting to see whether fintechs can manage to pull and retain banking talent when professionalising their process frameworks and essentially become more like the companies they are competing with.

Like last year, we are also seeing strong growth in the demand for operational risk, IT risk, business continuity management, and outsourcing risk professionals. This trend is likely to continue with basically every sector competing for a very limited candidate pool.





Switzerland

◆ TALENT TRENDS

The largest disruption for the risk hiring market in Switzerland obviously stems from the historic merger of the country's two largest banks. Both have extensive risk management teams and only time will tell how well the integration will work, but we are seeing a lot of activity and insecurity due to the large number of unknowns and options available to professionals in both banks.

In general, Switzerland remains an incredibly attractive location for talent from around the globe. Due to its limited size and well-designed infrastructure, flexible working arrangements are easier to achieve, and language requirements are not as strict. However, German and French speakers are still the preferred option for the smaller to mid-sized private banks, funds, and asset managers. In trading houses and fintech businesses, English is the go-to language.

Hiring from outside of Switzerland has never been easy for many hiring managers, but it is absolutely possible in business-critical functions like risk or quantitative analysis. However, expect a lot of international competition – establishing a foothold in the Swiss market takes time and patience.

◆ COMPETING FOR COMMODITIES

As stated in other parts of the report, the energy & commodities sector remains the most dynamic currently, with a lot of international market participants operating large entities from Switzerland. For risk professionals tired of the regulatory chains, this could be a way to overcome the current hiring limitations within the larger banking institutions.

Switzerland is still a major commodities hub, attracting commodities risk individuals globally, particularly those with strong gas and power knowledge across Europe. However, securing talent from outside of the EU still proves to be difficult, especially from the biggest traditional houses in London post-Brexit, where some of the best talent lies.

Meanwhile, hedge funds launching European offices in Denmark (Aalborg and Aarhus), Paris, and London for commodities has heightened competition in the area, which has led to seasoned risk managers and trade support individuals favouring a move away from Switzerland to these locations for boosts in compensation, career progression, and new challenges closer to the front office.





Amsterdam

◆ TALENT TRENDS

Amsterdam has experienced strong growth in many risk verticals so far this year. Dutch, international, and corporate investment banks both in Amsterdam and the wider Netherlands have been heavily hiring across their market risk and credit risk teams in response to the regulatory changes that have happened since the Credit Suisse collapse, and as the need to address climate risk increases.

Within operational risk, most institutions are looking for qualified IT risk professionals with business continuity experience, and following the Dutch Pensions Act, several pension funds have also recently merged, with some strongly expanding or outsourcing their business into the USA.

Additionally, growth has been high within consultancies in Amsterdam, particularly on the sell side, as more banks look to onboard consultants into their divisions to manage their risks rather than taking on permanent employees due to cost cuts.

◆ OVERCOMING HIRING CHALLENGES

Across each of these risk verticals, Dutch speaking candidates are incredibly sought after, but as there are so few risk professionals on the market, let alone Dutch speaking, their bargaining power is extremely high. This has led to some firms becoming more open to relocating international talent, and at Selby Jennings we have seen strong interest from risk professionals looking to relocate to Amsterdam.

To add to this challenge, smaller firms and startups such as fintechs and payment platforms are struggling to attract talent away from 'the golden cage' – larger Dutch banking groups that offer very stable jobs on indefinite contracts, with excellent compensation and secondary benefits. But if they are willing to be open minded with the types of candidates they are looking for, there are ways to make themselves stand out:

“We often work with smaller companies to sell them as an employer, and there are a number of strategies they can use. For example, having a bigger breadth of responsibilities is a big draw as it is easy to become siloed in risk,” **says Joseff Richards, Senior Vice President – Selby Jennings Netherlands.**

“They can also sell the projects the successful candidate will be working on and the impact they will be able to have, as well as their company culture, stability, and progression opportunities.”



Luxembourg

With the ongoing consolidation in fund services and some notable takeovers, it will be interesting to see how this affects Luxembourg's hiring market, as Luxembourg-based companies are usually very happy to onboard and develop junior talent. The adoption of automation tools and third-party service providers is also bound to affect junior-level hiring, especially in reporting and administration-heavy roles.

However, new players are entering the market, with a number of fintech businesses opening Luxembourg branches and establishing central functions locally. They will be competing with established companies for talent well versed in local regulation, putting pressure on hiring managers to show some flexibility in terms of salaries, benefits, and flexibility.

The local authorities are of course still interested in making Luxembourg an attractive location for private equity, however London and Dublin are strong competitors and are often able to outprice the duchy.

From an overall risk management perspective, Luxembourg remains a great location for professionals looking to build a career in asset management, private banking, private entity, or fund services. The small but dynamic market offers career paths in many directions and will remain competitive in the foreseeable future.



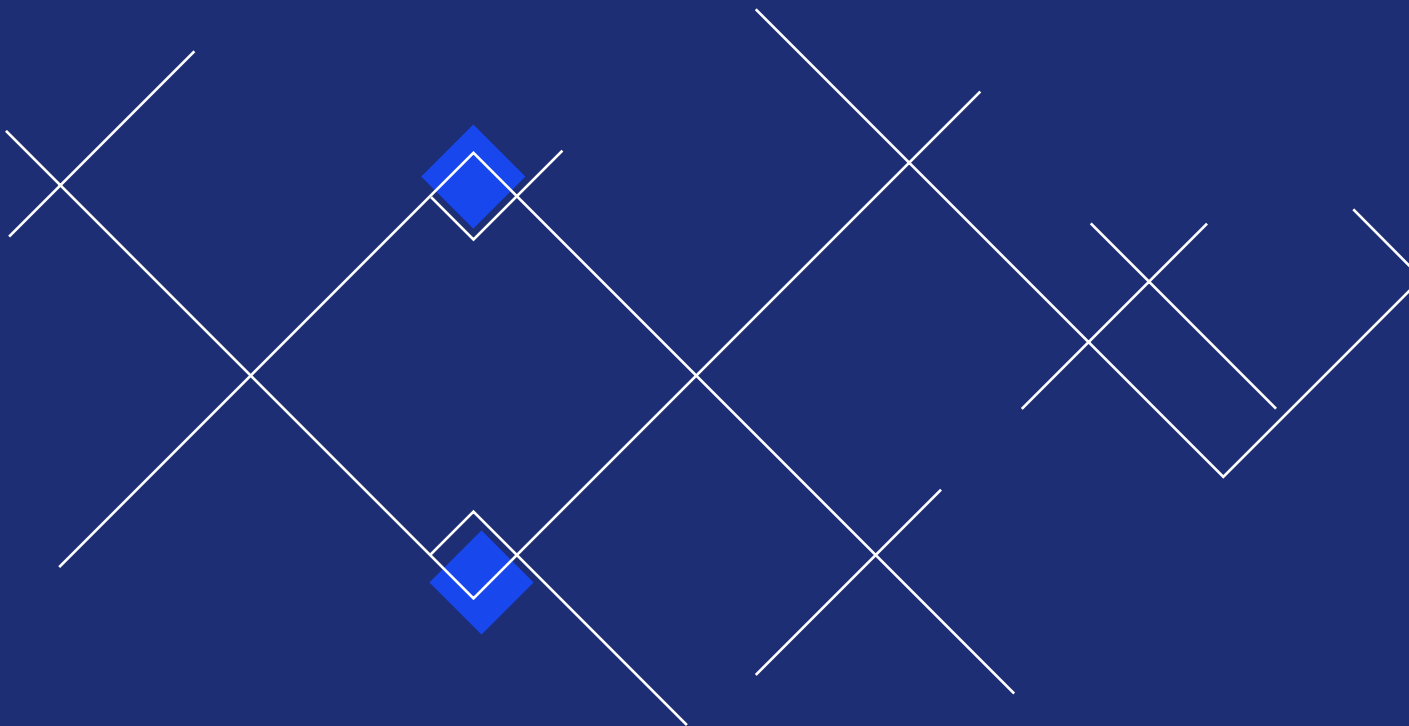


Salary Guidance

The following salary tables have been collated by our risk management talent experts, based on real placement data. They provide general benchmarks to support financial services organisations and risk professionals in London, Paris, Germany, Switzerland, and the Netherlands.

However, they should be used as a reference point only, as compensation will vary depending on various factors such as a candidate's experience, the exact requirements of the role, and the size and location of the firm.

For bespoke salary benchmarking, please contact Selby Jennings.





Salary Guidance: London

◆ INVESTMENT BANKS

GBP

Sector	Compensation Type	Analyst	Associate / AVP	Vice President	ED / Director	Managing Director
Model Risk / Analytics	Base	£55k - £70k	£70k - £90k	£100k - £140k	£140k - £185k	£200k - £300k
	Total Comp	£65k - £80k	£80k - £110k	£125k - £180k	£170k - £225k	£250k - £450k
Market Risk	Base	£50k - £60k	£65k - £85k	£90k - £130k	£135k - £170k	£180k - £250k
	Total Comp	£55k - £70k	£75k - £100k	£100k - £150k	£160k - £220k	£225k - £350k
Credit Risk	Base	£50k - £60k	£65k - £85k	£90k - £130k	£135k - £160k	£170k - £225k
	Total Comp	£55k - £70k	£75k - £100k	£100k - £150k	£160k - £200k	£200k - £300k
Operational Risk	Base	£50k - £55k	£60k - £75k	£75k - £100k	£125k - £150k	£150k - £200k
	Total Comp	£55k - £60k	£70k - £90k	£85k - £130k	£160k - £180k	£180k - £250k



Salary Guidance: London

◆ COMMODITIES

GBP

Sector	Compensation Type	Analyst	Senior Analyst	Manager	Head
Market Risk	Base	£60k - £65k	£70k - £90k	£100k - £140k	£150k - £200k
	Total Comp	£65k - £70k	£80k - £105k	£125k - £175k	£200k - £275k
Credit Risk	Base	£50k - £60k	£65k - £75k	£80k - £110k	£125k - £150k
	Total Comp	£55k - £70k	£70k - £85k	£90k - £125k	£150k - £225k
Middle Office (Inc Trade Control / Product Control)	Base	£50k - £60k	£60k - £75k	£75k - £100k	£100k - £140k
	Total Comp	£60k - £65k	£65k - £80k	£90k - £110k	£125k - £175k



Salary Guidance: London

◆ BUY SIDE RISK

GBP

Sector	Compensation Type	Analyst	Manager	Senior Manager	Head
Investment Risk	Base	£70k - £100k	£100k - £130k	£130k - £175k	£220k - £250k
	Total Comp	£90k - £120k	£125k - £160k	£170k - £250k	£300k - £500k
Operations (Treasury & Trade)	Base	£55k - £70k	£75k - £90k	£95k - £110k	£110k - £150k
	Total Comp	£60k - £75k	£80k - £100k	£105k - £120k	£130k - £175k

Average across asset managers, hedge funds, and prop trading firms - does not include sign-on bonuses.



Salary Guidance: Paris

EUR

Sector	Compensation Type	Analyst	Associate / AVP	Vice President	ED / Director	Managing Director
Model Risk / Analytics	Base	€50k - €65k	€65k - €90k	€90k - €120k	€120k - €160k	€180k - €250k
Market Risk	Base	€50k - €65k	€65k - €90k	€90k - €120k	€120k - €160k	€180k - €300k
Credit Risk	Base	€50k - €65k	€65k - €85k	€85k - €120k	€120k - €160k	€180k - €280k
Operational Risk	Base	€50k - €65k	€65k - €85k	€85k - €120k	€120k - €160k	€180k - €250k
Energy & Commodities	Base	€60k - €80k	€75k - €90k	€100k - €140k	€130k - €180k	€160k - €350k



Salary Guidance: Germany

EUR

Sector	Compensation Type	Analyst	Associate / AVP	Vice President	ED / Director	Managing Director
Model Risk / Analytics	Base	€60k - €75k	€65k - €100k	€85k - €120k	€120k - €160k	€180k - €250k
Market Risk	Base	€60k - €75k	€65k - €100k	€85k - €120k	€120k - €160k	€180k - €300k
Credit Risk	Base	€60k - €75k	€65k - €100k	€85k - €120k	€120k - €160k	€180k - €280k
Operational Risk	Base	€55k - €75k	€65k - €100k	€85k - €120k	€120k - €160k	€180k - €250k
Energy & Commodities	Base	€60k - €80k	€75k - €100k	€100k - €140k	€130k - €180k	€160k - €350k



Salary Guidance: Switzerland

CHF

◆ COMMODITIES

Sector	Compensation Type	Analyst	Senior Analyst	Manager	Head
Market Risk	Base	CHF 75k - CHF 90k	CHF 100k - CHF 125k	CHF 130k - CHF 160k	CHF 170k - CHF 200k
	Total Comp	CHF 90k - CHF 110k	CHF 120k - CHF 150k	CHF 150k - CHF 200k	CHF 200k - CHF 250k
Credit Risk	Base	CHF 75k - CHF 90k	CHF 100k - CHF 120k	CHF 125k - CHF 140k	CHF 150k - CHF 175k
	Total Comp	CHF 90k - CHF 110k	CHF 120k - CHF 140k	CHF 150k - CHF 180k	CHF 180k - CHF 225k
Middle Office (Inc Trade Control / Product Control)	Base	CHF 60k - CHF 70k	CHF 80k - CHF 100k	CHF 110k - CHF 130k	CHF 140k - CHF 160k
	Total Comp	CHF 70k - CHF 80k	CHF 95k - CHF 120k	CHF 130k - CHF 160k	CHF 170k - CHF 200k

◆ CORPORATE & INVESTMENT BANKING, PRIVATE BANKING & ASSET MANAGEMENT

Compensation Type	Analyst	Associate / AVP	Vice President	ED / Director	Managing Director
Base	CHF 90k - CHF 120k	CHF 100k - CHF 140k	CHF 140k - CHF 180k	CHF 200k - CHF 250k	CHF 250k - CHF 450k



Salary Guidance: Netherlands

EUR

Sector	Compensation Type	Analyst	Associate / AVP	Vice President	ED / Director	Managing Director
Model Risk / Analytics	Base	€55k - €75k	€65k - €100k	€85k - €120k	€120k - €160k	€180k - €250k
Market Risk	Base	€55k - €75k	€65k - €100k	€85k - €120k	€120k - €160k	€180k - €300k
Credit Risk	Base	€55k - €75k	€65k - €100k	€85k - €120k	€120k - €160k	€180k - €280k
Operational Risk	Base	€55k - €75k	€65k - €100k	€85k - €120k	€120k - €160k	€180k - €250k
Energy & Commodities	Base	€60k - €80k	€75k - €90k	€100k - €140k	€130k - €180k	€160k - €350k



Key Takeaways for Hiring Managers

In addition to the guidance provided throughout this report, here are our top three takeaways and recommendations for hiring managers looking to expand their risk teams:

/ Plan thoroughly

Figure out the exact skills you need right now, and what you'll need in 6-12+ months' time, so you know your non-negotiables before you start your search and can plan your budget and headcount. Having your USPs and benefits packages well thought out and promoted from the offset could also give you the edge in this competitive market.

// Think bigger

If you're struggling to attract talent, look beyond your city and cast your net further afield. Don't close off a huge talent pool if you need specialists that are hard to come by in your local area – could flexible or remote working be an option for the right fit, or can you offer them anything else to tempt them to join?

/// Offer quickly

If you are searching for a particular skill set, it's likely that your competitors are too. Streamline your interview process, sell what makes your company a great place to work, and make your offers quickly and in writing. Aim to take your candidate off the market as fast as possible to reduce the risk of other offers.





Key Takeaways for Risk Professionals

Here are our final top tips for risk professionals considering changing roles or simply exploring their career options:

/ Evaluate your priorities

Know what you want in a new role – whether that be competitive compensation, opportunities for professional development, or flexible working. By making your requirements clear when starting conversations, you can ensure alignment with potential employers, avoiding unnecessary time spent on lengthy interview processes for unsuitable positions.

// Showcase your expertise

It might be a candidate-driven market right now, but there are still many other skilled risk professionals competing for the same role as you. In interviews, demonstrate your passion for the company and position, showcase your knowledge and experience related to the role requirements, and have quantifiable achievements to hand.

/// Seek specialist support

Engaging with a talent partner that specialises in your area of risk, such as Selby Jennings, provides numerous benefits. Their services include identifying roles that match your skills and career ambitions, with access to exclusive opportunities, and they can help you with interview preparation and negotiations to name a few advantages.





Summary

Having the specialist knowledge of risk management experts is integral for making the right investment decisions, minimising loss, and contributing to a stable economy. But, as our report illustrates, securing these business-critical professionals is incredibly challenging in the current market.

That's where working with a specialist talent partner can support you, as **Michael summarises:**

"The risk market is incredibly active and buoyant, so while this report contains a general overview of the current risk management hiring landscape across Europe, please contact us for more information about the complexities of hiring in your particular vertical. We are always happy to share more insights and deep dive on your questions, and can provide you with tailored compensation benchmarking, market intelligence, competitor analysis, and much more."

Whether your firm is looking to hire immediately or not, **Ross also advises:**

"In such a fierce hiring market it's important to be proactive, not reactive, to ensure you have the talent you need in place. This time last year, firms were failing to plan ahead which has resulted in having many positions unfilled today. Start having those conversations now about which roles and expertise you need both now and in the near future, so you can start planning headcounts and compensation, and get ahead of your competitors now that hiring is really picking up."

If you would like to speak to the Selby Jennings team about any aspect of hiring and retaining talent, or careers in the risk management space, please get in touch. We have consultants who specialise in specific risk verticals based in key European financial hubs and globally, who can answer your questions, provide bespoke support, and help you reach your goals.





Selby Jennings' Risk Management Expertise

Protecting your organisation from risk is critical to business success. You can't do that without the right risk talent, which is why you need the right risk management talent partner.

At Selby Jennings, we have dedicated teams around the globe specialising in identifying top risk management talent for leading financial firms who can identify and prevent market, credit, operational, and liquidity risks to protect assets and maintain regulatory compliance.

“

The Selby Jennings team has been a great partner and advisor in building out our risk team. They have helped me find the right talent for multiple teams. The consultants are prompt and professional and acted as an extension of our team throughout the entire process. They have been very impactful when we were discussing offers, bringing the roles to market, and providing us with benchmarking data. I appreciate the work that they have done and would certainly use them for all future needs.

Managing Director Risk Modelling

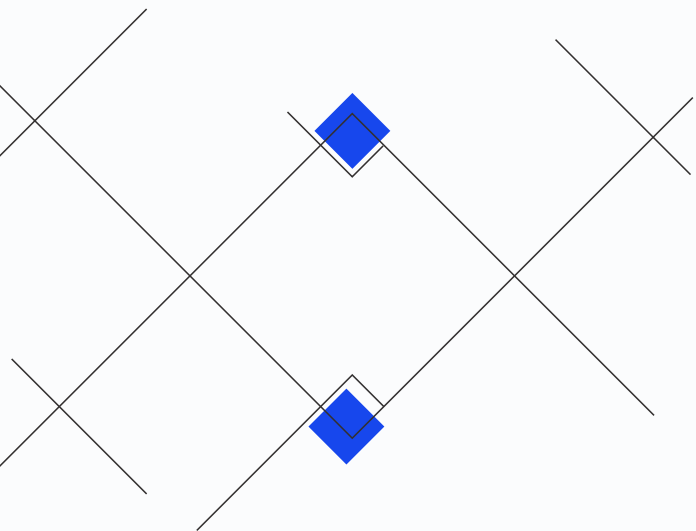
Tier 1 Investment Bank

Companies We Support:

- ◆ Corporate, Investment & Retail Banks
- ◆ Fintechs
- ◆ Insurance
- ◆ Asset & Investment Management Firms
- ◆ Energy & Commodities Firms
- ◆ Consultancies
- ◆ Prop Trading Firms & Hedge Funds
- ◆ Crypto Shops & Exchanges

Roles We Place:

- ◆ Chief Risk Officers
- ◆ Market Risk Managers (across all asset classes)
- ◆ Model Risk Management & Risk Modelling (Market, Counterparty, AI/ML, Retail, Wholesale, Liquidity, Fraud, Credit)
- ◆ Risk Model Validators
- ◆ Liquidity Risk Managers (1st & 2nd Line)
- ◆ Credit Risk Managers (Retail, Wholesale & Corporate)
- ◆ Technology, Operational, & Enterprise Risk Managers
- ◆ Chief Credit Officers
- ◆ Buy Side Risk Managers (Prop Trading, Hedge Funds, Asset Managers, Investment Firms, Commodity Trading Houses)
- ◆ Fraud Risk
- ◆ Data Science
- ◆ Corporate Treasury (1st & 2nd line)
- ◆ Prime Brokerage Risk Managers
- ◆ Credit Analysts & Underwriters
- ◆ Quantitative Business & Risk Analysts





About Selby Jennings

Selby Jennings is an award-winning, established financial sciences and services talent partner.

Whether that be quantitative analytics, research & trading professionals developing complex financial models to improve a firm's bottom line, or investment management specialists leading the charge on sustainable investments and greener assets to make an impact, we are here to build the right team for you, and have been doing so for 20 years.

Working with the world's largest financial institutions to revolutionary fintech start-ups with all their hiring needs, we have developed relationships with the brightest and boldest minds in banking and finance, and deliver this talent to leading, innovative businesses around the world.

As part of Phaidon International, we are a trusted talent partner working with leading firms and organizations to solve their hiring challenges.

Our Specialisms

- ◆ Quantitative Analytics, Research & Trading
- ◆ Risk Management
- ◆ Financial Technology
- ◆ Insurance & Actuarial
- ◆ Compliance
- ◆ Investment Banking
- ◆ Investment Management
- ◆ Internal Controls
- ◆ Sales & Trading
- ◆ Wealth Management



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