SELBY JENNINGS

PART OF PHAIDON INTERNATIONAL

MARKET INTELLIGENCE

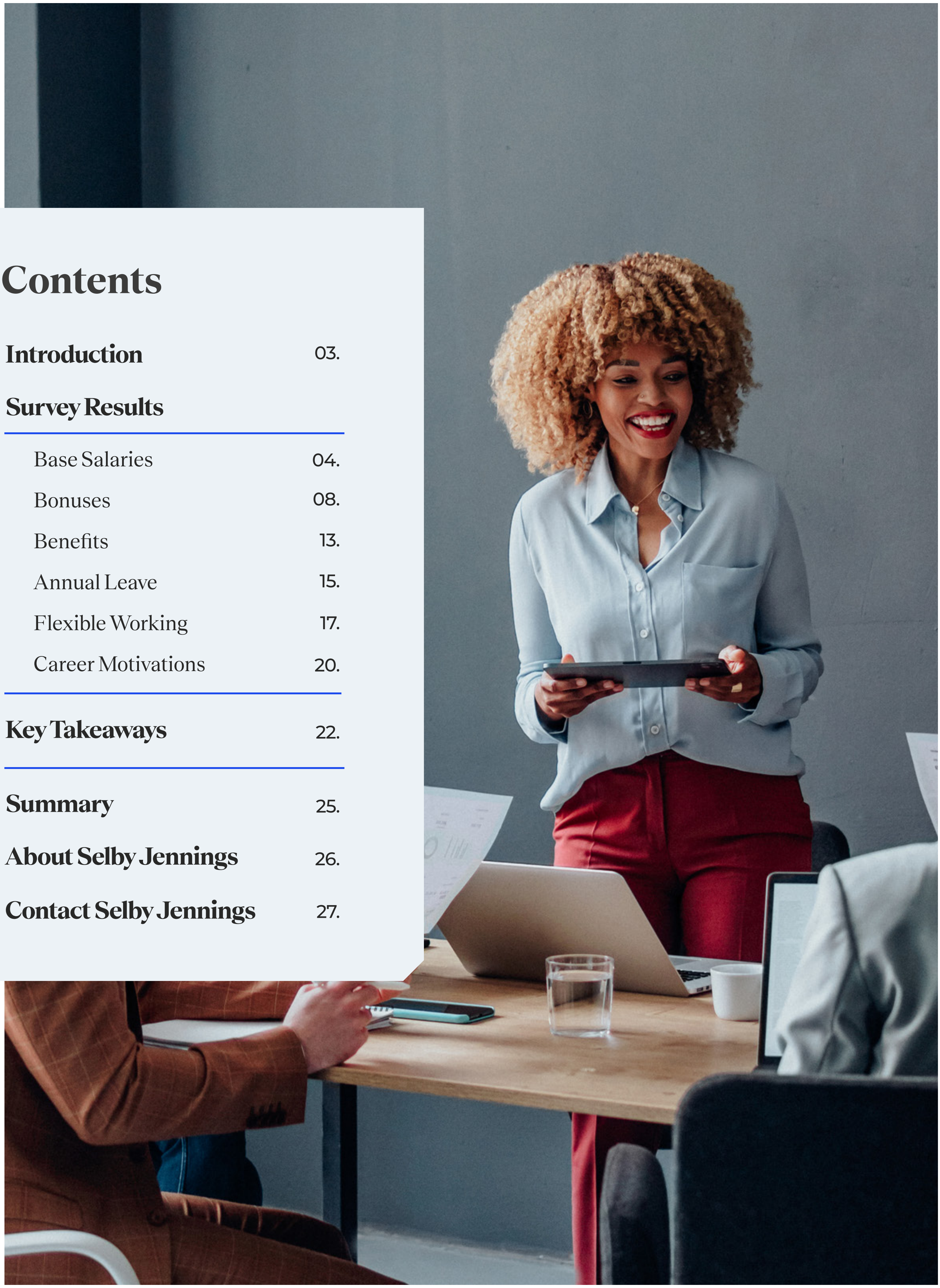
Financial Services Talent Report

HIRING, CAREERS & COMPENSATION

Europe

2025

- Salaries, bonuses & benefits
- Flexible working
- Career motivations
- Sector-specific analysis



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Introduction

There's a sense of optimism throughout Europe's financial services industry. As market confidence grows and the UK's lifting of the bonus cap sees payouts soar, momentum is starting to build across the talent landscape, and firms are beginning to invest more strongly in both revenue-generating and structural roles once again.

With professionals becoming more selective and employers more strategic, having an understanding of current compensation averages is critical. Knowing what candidates expect – and what they're actually receiving – enables businesses to shape competitive offers, while allowing individuals to benchmark themselves against their peers and support confident career decisions.

To aid both employers and professionals as a leading specialist talent partner, our latest report brings together exclusive insights from our survey of nearly 700 finance experts across Europe. From base salary movements and bonus breakdowns to flexible working and motivators for career changes, this report provides clarity and direction on the compensation trends defining 2025.

Whether you're benchmarking internal packages or planning your next career move, explore the latest findings, statistics, and advice from our market experts to stay informed and guide your decision-making.

SURVEY RESULTS:

Base Salaries

Base Salaries

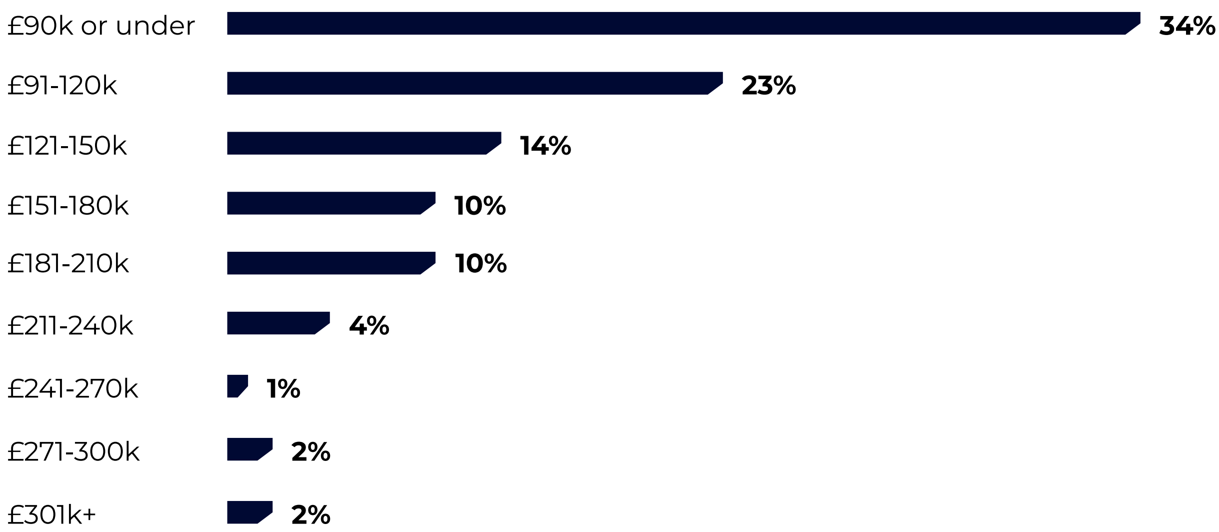
Salary Value

These survey results paint an overall picture of current base salaries across Europe's financial services industry, taking all functions, seniority levels, company sizes, and geographic locations into account. These figures do not include bonuses or any other form of monetary compensation.

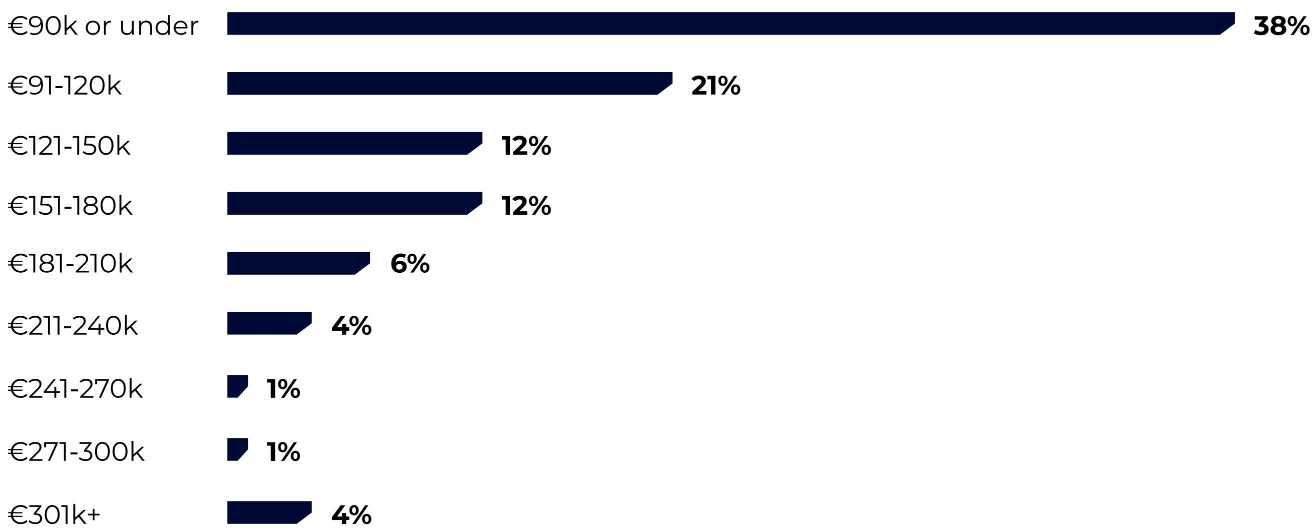
For those who opted to provided their answer in GBP, just over a third (34%) reported earning a base salary of £90k or below, while 23% said their base salary fell between £91k-£120k. Moving upwards, 14% stated that they earned between £121k-£150k, and a combined 29% earned at least £151k.

Salaries were similar for respondents who answered in Euros. 38% stated they earned €90k or under, a combined third (33%) received salaries in the range of €91k-€150k, and 28% earned €151k or above in their current role.

What is your current annual base salary in GBP (£)?



What is your current annual base salary in Euros (€)?



Base Salaries

Salary Changes

57%
said their base salary had increased in the last year

40%
said it hadn't changed

3%
said it decreased

These findings mark a slight slowdown compared to last year's survey results, where 62% received a pay increase across the industry.

> **"Salaries have stayed relatively flat over the last 12-18 months,"** confirms James Warnaby, Executive Director – Head of London at Selby Jennings. **"The big, 20%+ salary increases that were more common in previous years have normalised back down, whereas bonuses are now a bigger indicator of positive market sentiment instead."**

Sectors most likely to have received a salary increase:

Sectors least likely to have received a salary increase:

Base Salaries

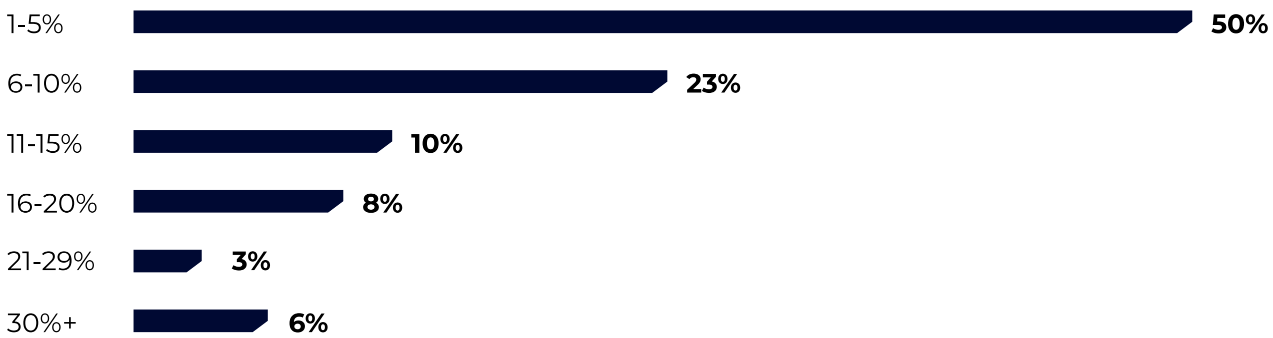
Salary Increases vs. Expectations

James' observations on smaller salary jumps are supported by our survey results, where 50% of respondents who received a salary increase over the last year saw modest gains worth 1–5% of their base salary, while a further 23% received between 6–10%.

Despite this cooling in actual increases, professionals' expectations remain comparatively high. When asked what size pay rise they would look for in a new role, 73% of respondents said they were seeking 11% or more.

These expectations could pose a challenge for businesses during offer negotiations, so employers who can offer long-term compensation progression or other forms of monetary compensation will be better positioned to bridge this gap and secure the talent they need.

If you have received a pay rise, how much has your salary increased by?



How much of a pay rise would you look for in your next role?

6% Flat move	**6%** 1-5%	**15%** 6-10%	**15%** 11-15%	**15%** 16-20%	**15%** 21-25%
11% 26-30%	**4%** 31-35%	**3%** 36-40%	**1%** 41-45%	**4%** 46%+	**5%** Unsure

SURVEY RESULTS:

Bonuses

Bonuses

Receiving a Bonus

69% said they received a performance bonus in the last year

16% said they had not received one

15% said theirs had not been confirmed yet

While most financial sciences professionals in Europe were awarded a bonus for their performance within the last 12 months according to our survey, 16% reported that they hadn't received one. As expected, bonuses were most prevalent in front-office, revenue-generating roles, while other sector-specific and regional differences continue to influence payouts:

> **"In the Netherlands, the 20% bonus cap placed on financial professionals' earnings limits the opportunity to make large total comp payouts seen in other locations across Europe, especially the UK,"** says Joseff Richards, SVP – Head of Selby Jennings Netherlands. **"Instead, companies increase bases or lean on other additional financial benefits such as pension."**
>
> **"In Germany, it's not uncommon for companies to omit bonuses from compensation packages across various functions,"** adds James Cookson, Director – Head of Selby Jennings Germany. **"In many cases, firms as well as employees favour stability and predictability in total compensation."**

Sectors most likely to have received a performance bonus:

79% Investment Management

78% Investment Banking

76% Sales & Trading

Sectors least likely to have received a performance bonus:

54% Financial Technology

61% Compliance

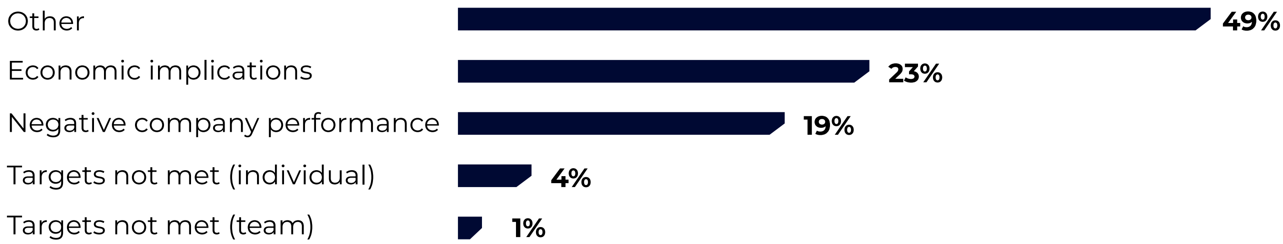
64% Wealth Management

Bonuses

Receiving a Bonus

Most respondents who did not receive a bonus cited external business or economic reasons rather than performance-related issues, suggesting market conditions played a greater role than individual output. The majority who selected 'Other' indicated they were simply not eligible for a bonus.

Why did you not receive a full bonus for your performance? Select all that apply.



Bonus Size

Bonus values varied considerably across the industry. While a quarter (25%) of professionals said they received a bonus worth 0–10% of their base salary, a substantial proportion reported much higher payouts – with 20% receiving bonuses exceeding 50%, and 5% earning bonuses equal to or greater than their full annual salary. 10% also said their bonus wasn't calculated as a fixed percentage at all, but instead tied to factors like profit-sharing, performance bands, or fully discretionary models.

In the UK, the removal of the banker bonus cap is already influencing these figures, allowing regulated banks to move toward more market-aligned pay structures and better compete against global institutions for senior talent. As a result, UK financial services professionals received the highest bonuses globally in the past year, averaging $148,961 – a 26% increase from the previous year – surpassing peers in North America, APAC, and the rest of Europe[1].

As potential grows for professionals, especially in front-office roles, to earn bonuses that form a large portion of their total compensation, clearly defining bonus potential as part of an overall offer is essential for employers. Meanwhile for professionals, understanding how bonus structures can differ for your role is key to accurately assessing the full value of compensation packages.

What percentage of your salary is your bonus?

25% 0-10%	**19%** 11-20%	**10%** 21-30%	**10%** 31-40%	**6%** 41-50%	**4%** 51-60%
3% 61-70%	**3%** 71-80%	**2%** 81-90%	**3%** 91-100%	**5%** 101%+	**10%** Not based on percentage

Bonuses

Bonus Structure

Bonus structures vary from firm to firm, so we asked professionals what determined their bonus. Respondents could select all relevant factors, revealing that company and individual performance remain the biggest drivers of bonus payouts, cited by 62% and 58% of respondents respectively.

Discretionary structures were also widely used, particularly where the removal of the bonus cap is giving firms greater freedom to align variable pay with performance. This makes it even more important for employers to clearly communicate expectations to ensure bonus satisfaction, particularly where bonuses are not guaranteed or formula-driven.

Factors influencing bonuses:

Bonus Expectations

Bonus satisfaction rose significantly this year, with 58% of professionals saying their payout met expectations – up from 43% last year. Matt Nicholson, Managing Director – Head of Selby Jennings Europe, notes that this is reflective of companies performing better over the past year.

Was your bonus package in line with your expectations?

Bonus satisfaction was highest in roles with clearer performance metrics or where reward structures tend to be more performance-driven. In contrast, support functions saw lower satisfaction levels.

> **"Revenue generating candidates are seeing the return of bigger bonus payouts, especially in the UK, after a strong year for many financial firms. The bonus satisfaction and optimism around moving for total comp packages has been a promising sign for the talent market,"** Matt adds.

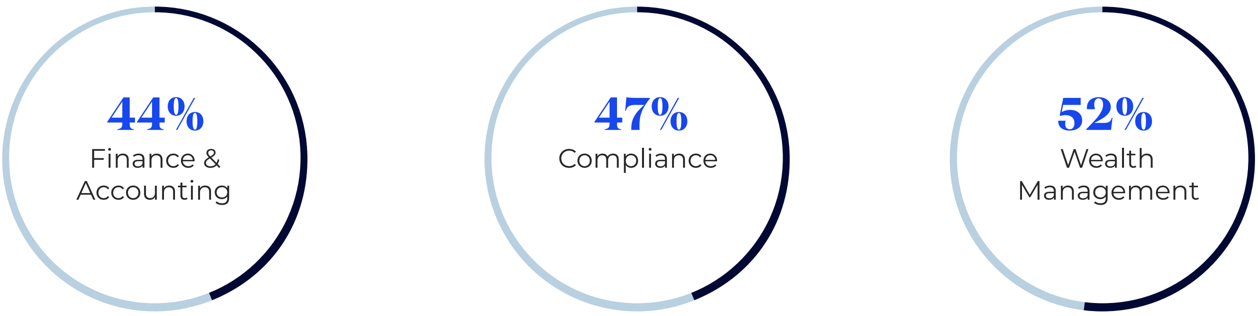
With 86% of professionals saying they would move for stronger bonus potential, a 5% increase on last year, it's clear bonuses remain a powerful incentive. Employers who offer compelling bonus structures and communicate expectations transparently will be better positioned to attract – and keep – high-performing talent.

Bonuses

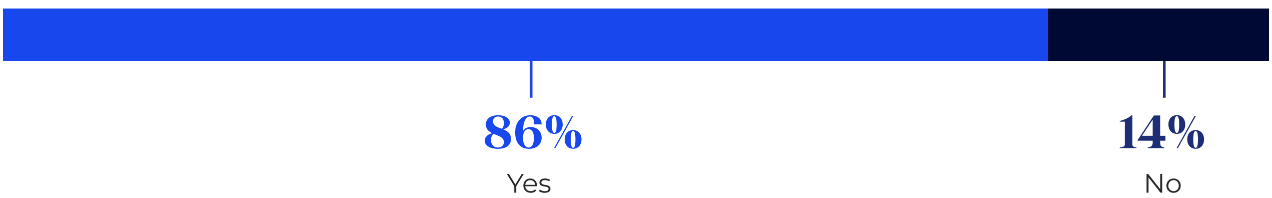
Bonus Expectations

Sectors whose bonuses most often met expectations:

Sectors where bonuses least often met expectations:



Would a higher bonus potential be a reason to accept an offer from a new company?



SURVEY RESULTS:

Benefits

Benefits

While salary and bonus often take the spotlight, benefits are a crucial part of the overall value proposition. The most commonly received benefits reported were medical cover (74%), staff discount schemes (44%), and parental leave (44%), with dental cover (41%) and additional pension contributions (40%) also widely offered.

> Pension stood out as a particularly important factor in some markets: **"Pension is a massive consideration in the Netherlands,"** says Joseff Richards. **"Bigger banks have schemes that contribute 22% or more, which candidates sometimes view as a bonus."**

Firms that tailor benefits to the needs of their workforce, and clearly highlight them during the hiring process, are more likely to stand out among competitors as well as improve long-term loyalty.

Do you get any of the following benefits as part of your current package? Select all that apply.

SURVEY RESULTS:

Annual Leave

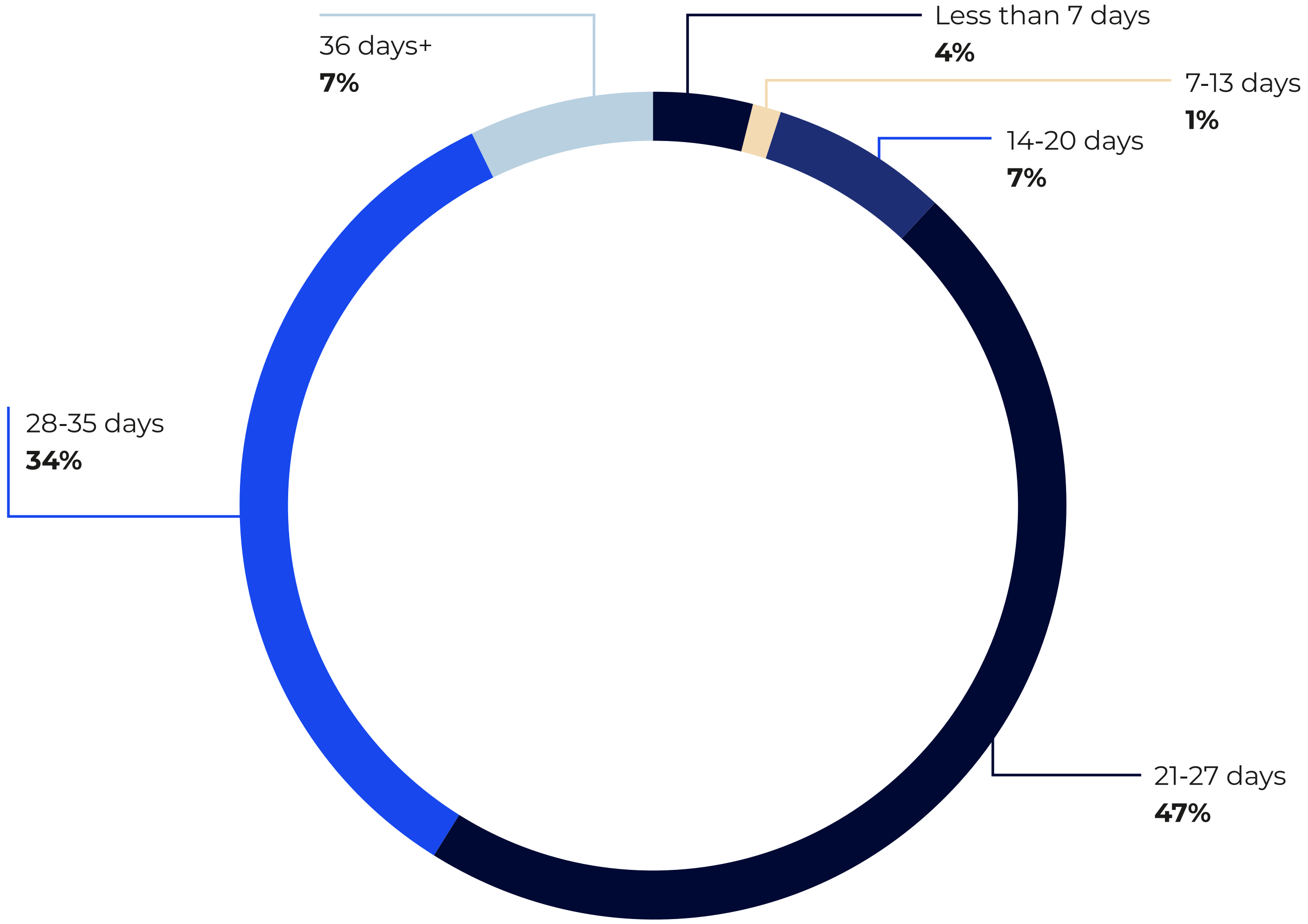
Annual Leave

Nearly half (47%) of survey respondents said they received between 21–27 days of paid annual leave, and 34% received 28–35 days. Combined, that's over 80% of respondents who get at least four weeks off per year, which is typical across European markets.

James Cookson advises that some companies also increase annual leave entitlements with length of service as a highly effective retention tool, usually adding one extra day every six months or year, up to a maximum of 35 days.

Given the flexibility and wellbeing priorities among many professionals, strong leave policies not only enhance offer appeal but are also a powerful way to support loyalty and reduce turnover.

How many days of paid annual leave (excluding public holidays and weekends) do you get in your current package?



SURVEY RESULTS:

Flexible Working

Flexible Working

Flexible working is a topic as large as ever, with a growing number of financial institutions across Europe implementing structured return-to-office (RTO) policies.

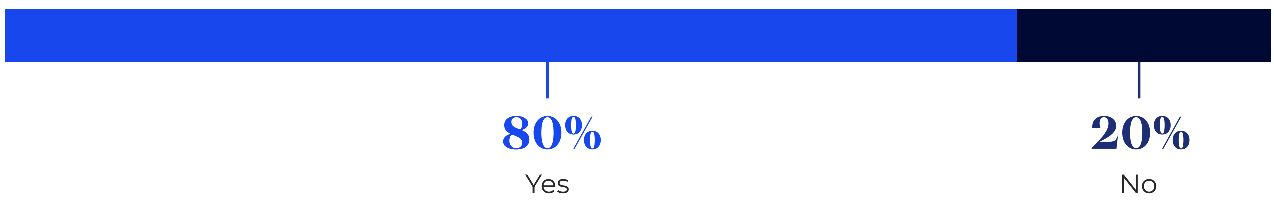
Despite this, 63% of professionals still report having flexible working hours – a marginal decline from 65% last year. Remote working flexibility, however, has seen a more notable decrease, with 80% of respondents saying they have the option to work remotely, down from 85% previously.

Working two days per week remotely was the most common hybrid model reported (41%), followed by three days (20%). Just 12% of respondents said they worked fully remotely, reflecting a wider move away from remote-first setups.

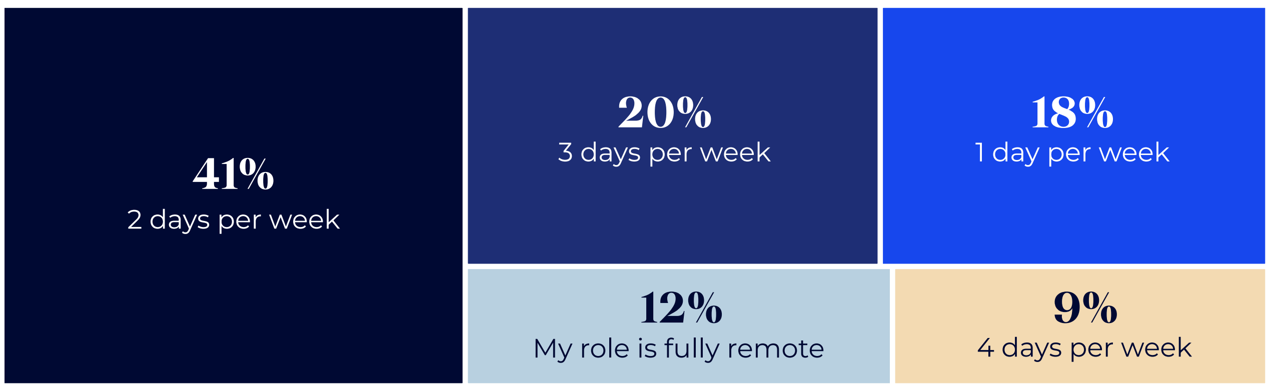
> **"A lot of banks are bringing in full five-day working office policies,"** confirms James Cookson. **"There is flexibility, however, usually at manager discretion."**
>
> **"When people join a new company, many places expect them to be fully office-based for at least three months,"** adds Joseff Richards.

Are your working hours flexible in your current role?

Do you have flexibility to work remotely in your current role?



On average, how many days per week can you work remotely?



Flexible Working

Flexible Working Expectations

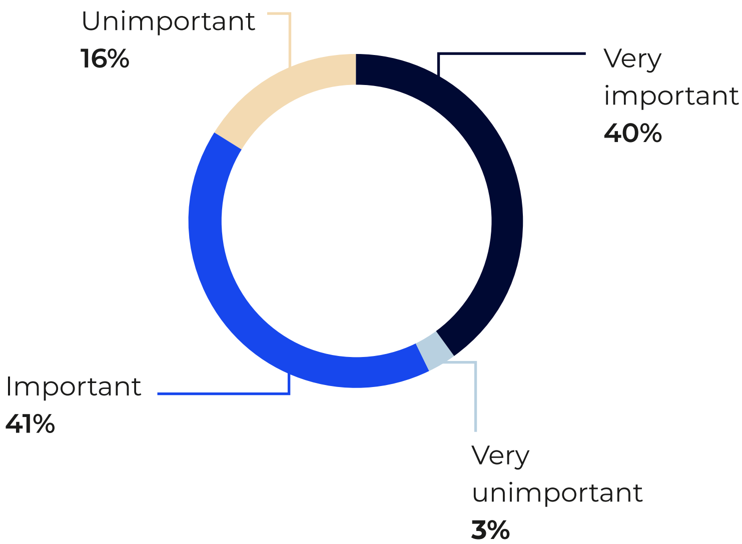
Professionals continue to place high value on flexibility, but expectations are beginning to shift. This year, 40% of respondents rated flexible working as 'very important' when considering a new role – down from 46% last year – while 41% said it was 'important' instead, up from 34% the year before.

The growing willingness to compromise is also reflected in the number of professionals who would accept a full-time, office-based role: Now 64%, up from 57% in last year's results. Expectations also differ depending on the nature of the role:

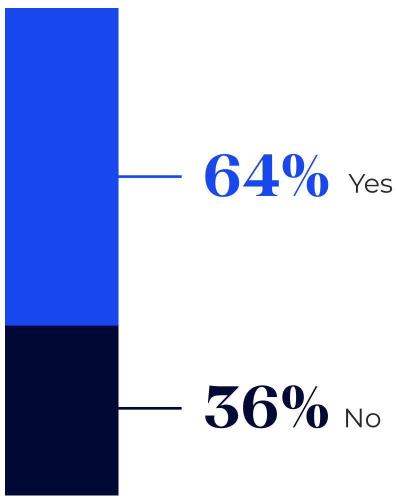
> **"Generally speaking, we are seeing sentiment around flexibility change as working patterns for home vs office are shifting again toward employers wanting staff back in the office. Naturally, the level of flexibility depends on the job role; for sales and trading positions, it is typically not an option with most employers,"** notes James Warnaby.

Overall, this means that while some level of flexibility is still expected across most roles, offers can still be attractive without it, as long as employers compensate with other advantages. However, businesses should be mindful that removing flexibility altogether could limit their appeal to a significant portion of the candidate pool.

How important is flexible working when considering a new opportunity?



Would you consider accepting a new job offer if it required you to be in the office full time?



Career Motivations

Career Motivations

›››› Push Factors

The top reasons that would influence respondents to leave their current company:

1. **Low base salary**
70%

2. **Low / no bonus**
61%

3. **Lack of career progression**
57%

4. **Poor work-life balance**
56%

5. **Lack of intellectual stimulation**
56%

‹‹‹‹ Pull Factors

The top reasons that would attract respondents to a new company:

1. **Higher base salary**
88%

2. **Larger bonus**
76%

3. **Good work-life balance**
68%

4. **Leadership / a good manager**
58%

5. **Better benefits**
55%

While dissatisfaction with their salary or bonus are the most common reasons professionals begin considering a move, it's often broader issues in tandem – such as limited progression, poor work-life balance, or lack of challenge – that ultimately push them to leave. When growth stalls or the day-to-day becomes disengaging, even well-compensated employees may start to look elsewhere.

Interestingly, professionals are more likely to be drawn to a new company by the promise of higher compensation than to leave their current role purely because of pay. A better bonus or stronger salary band often serves as the tipping point once someone is already open to change. This highlights the need for employers to stay competitive on pay, but also to ensure the overall employee experience gives people a reason to stay.

Key Takeaways

Key Takeaways

Key Takeaways for Hiring Managers

Based on this year's survey findings, here are three key takeaways for employers to keep in mind when headcount planning, hiring, or aiming to improve employee retention:

1. Competitive compensation is critical

Ensure your salary and bonus offerings are at or above market rate. With 70% willing to leave their company for higher pay and almost everyone attracted by a better compensation package, underpaying is a recipe for losing your talent. But, whether you're trying to keep your best people or appeal to new candidates, it's not just about the initial offer, but also the perceived value over time. Professionals are paying close attention to progression, so businesses must clearly show how compensation evolves beyond year one.

2. But don't neglect non-monetary rewards

Work-life balance and flexible work arrangements have become make-or-break factors for many. Evaluate your policies on flexible working, overtime expectations, and annual leave. Offering even a moderate level of flexibility, for example remote working two days a week or flexible start times, is likely to significantly boost both attraction and retention at a time where many firms are mandating a full return to office.

3. Communicate and manage expectations

The fact that 42% of professionals said their bonus fell below their expectations suggests a communication gap. If business conditions limit bonuses, be transparent about the reasons. Manage expectations year-round, not just at payout time, by linking performance to realistic outcomes. When employees understand the "why," they may remain satisfied or at least not surprised, which can mitigate attrition following bonus season.

Key Takeaways

Key Takeaways for Professionals

For professionals considering their next career move, here are three key pieces of advice to take away from our survey results:

1. Know your market worth

Use data and benchmarks to inform your salary negotiations. If you're among the 40% who got no pay rise last year or felt your bonus was low, you're not alone. Don't hesitate to aim high if you have in-demand skills, but be prepared to justify your expectations with your track record and knowledge of market ranges. If you have a strong history of generating revenue or hitting targets, weigh the reliability of a high base salary vs. the upside of a performance bonus or uncapped commissions, and choose what fits your risk-reward preference.

2. Prioritise career progression and learning

Lack of advancement is causing over half of professionals to consider leaving their jobs. When evaluating a new company, assess the growth path: Will this role expand your skills and lead to a higher position in a few years? During interviews, ask about promotion timelines, success stories of those who joined and moved up, and what development opportunities exist. Joining a company that invests in your development will pay off in your future marketability and job satisfaction.

3. Be honest with yourself about deal-breakers

If factors like work-life balance and flexible working are essential for you, make them a key criterion in your job search. Conversely, if you're open to a more traditional environment in exchange for other benefits (like a prestigious firm or higher pay), that's fine too – just ensure you won't burn out. Figure out your non-negotiables and let them guide your decisions.

Summary

This year's report reveals a market where professionals are asking bigger questions about value, purpose, and progression, and this more selective approach is shaping both sides of the market.

While compensation is still a primary motivator, people are also re-evaluating what they want from work, from career advancement and flexibility to feeling recognised and challenged in their roles.

On the flexibility front, hybrid working is here to stay, but in a more structured form. Professionals increasingly accept that full remote is rare, particularly in client-facing or front-office roles. Two to three days in the office has become the norm, and what candidates now value most is knowing where they stand – not just in terms of location, but expectations, output, and reward.

For employers, this is a time to lead with clarity and consistency. The most successful hiring strategies in 2025 will focus on the full employee value proposition – base salary, bonus potential, career development, and flexibility – and communicating them early in the process. For professionals, aligning your expectations with current market trends and understanding the full value of compensation packages, beyond just salary, will be key to navigating your next move.

If you would like further market benchmarks, compensation insights, or guidance on your hiring strategy or next career move, please don't hesitate to get in touch with the Selby Jennings team.

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 organisations to solve their hiring challenges.

OUR SPECIALISMS

- Quantitative Analytics, Research & Trading
- Financial Technology
- Insurance & Actuarial
- Investment Banking
- Investment Management
- Sales & Trading
- Wealth Management
- Risk Management
- Audit
- Compliance
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candidates in our talent pool

3 years
average tenure of candidates in role

4,000+
satisfied businesses we've hired for

6-8
weeks average vacancy fill time

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References

[1] The Times - 18 April 2025. UK financial services workers 'get biggest bonuses in the world'.

About the Respondents

688 financial sciences & services professionals from our database participated in this survey.

Location: 43% of respondents said they were based in the United Kingdom, 16% selected France, and 10% said Switzerland. Professionals in Italy made up 6% of responses, while 4% each were based in Luxembourg and the Netherlands.

Sector: Investment Management professionals made up the highest proportion of survey respondents, at 19%. 13% said they worked in Sales & Trading, and 12% worked in Investment Banking. 8% each fell under Financial Technology and Quantitative Analytics, Research & Trading.

Seniority: 27% of respondents said they held a Senior Associate/Vice President level role at their current company. 25% each selected they were at an Analyst/Associate or Director/Executive Director level, while 10% were in Senior Leadership/Group Director/Managing Director roles.

Experience: 30% of survey respondents said they had 11-20 years of work experience, followed by 22% with 21-30 years. A further 17% of professionals had 6-10 years' experience.

Please note, survey responses are rounded to the nearest 1%.