



SELBY JENNINGS

PART OF PHAIDON INTERNATIONAL ▼

2023

COMPENSATION GUIDE

Southeast Asia- Financial Sciences & Services

Compensation benchmarking for key financial
sciences & services roles across Southeast Asia



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At Selby Jennings, we understand the importance of staying up-to-date with the latest salary trends in the financial services industry. Our comprehensive salary guide provides valuable insights into compensation packages across various sectors and roles in the financial services industry in Southeast Asia.

Our team of experienced consultants has gathered this information through regular conversations with hiring managers and professionals in the region. While we strive for accuracy, please note that salaries may vary based on individual factors such as location, years of experience, and specific role requirements.

We hope this salary guide is a valuable starting point to navigating the careers market in Southeast Asia, either as a hiring manager or as a professional curious about opportunities.





Investment Banking

Singapore

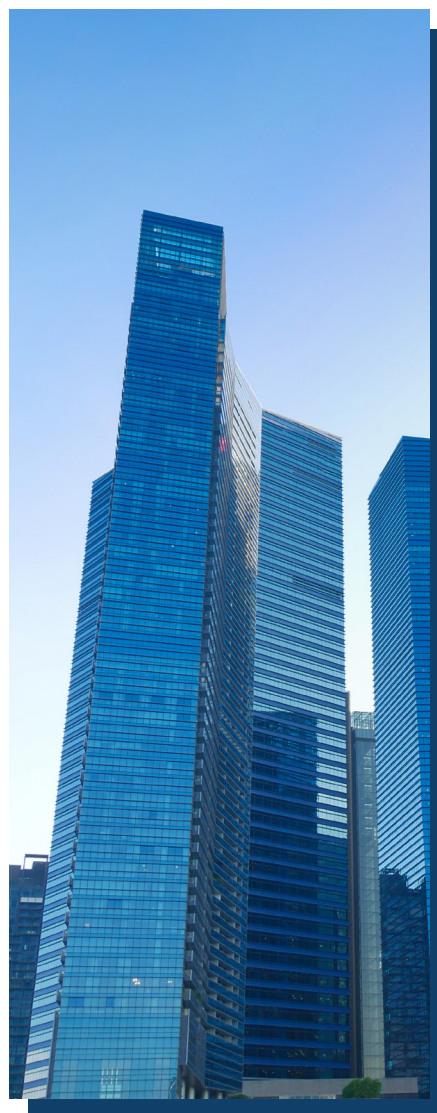
	YEARS OF EXPERIENCE	YEARLY SALARY*
CORPORATE BANKING		
Relationship Managers	0-3	SGD 65K - SGD 80K
	4-7	SGD 90K - SGD 120K
	8-12	SGD 140K - SGD 200K
	13-15	SGD 220K - SGD 280K
	15+	SGD 300K+
TRANSACTION BANKING		
Trade Finance/Loans	0-3	SGD 60K - SGD 90K
	4-7	SGD 100K - SGD 140K
	8-12	SGD 150K - SGD 220K
	13-15	SGD 240K - SGD 300K
	15+	SGD 300K+
Cash Management	0-3	SGD 60K - SGD 90K
	4-7	SGD 100K - SGD 130K
	8-12	SGD 150K - SGD 200K
	13-15	SGD 220K - SGD 270K
	15+	SGD 300K+
YEARLY SALARY*		
INVESTMENT BANKING (TIER-ONE BANKS)		
Analyst		SGD 140K - SGD 200K
Associate		SGD 220K - SGD 280K
Vice President		SGD 320K - SGD 380K
Director		SGD 400K - SGD 480K
Managing Director		SGD 550K+



The growth in renewable energy financing transactions has led to an upward trend in headcount and salaries for banks operating in this vertical, as they strive to compete with their mergers & acquisitions counterparts. ”

Bryan Law

Head of Investment Management & Markets



* 2023 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



Investment Management

Singapore

Private Markets

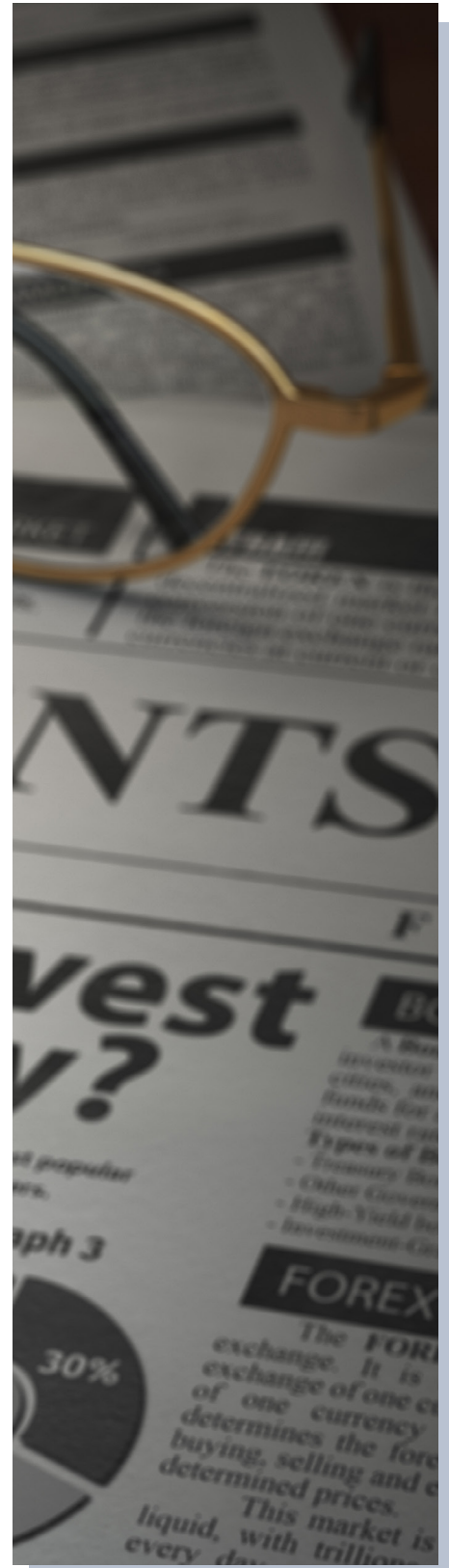
	YEARLY SALARY*	BONUS
GLOBAL FUND/MEGA FUNDS		
Analyst/Associate	SGD 100K – SGD 180K	50-100%
Senior Associate/Vice Principal	SGD 200K – SGD 280K	60-125%
Principal/Director	SGD 300K – SGD 350K	60-125%
Managing Director	SGD 300K – SGD 350K	60-125%
MIDDLE MARKETS FUNDS		
Analyst/Associate	SGD 80K – SGD 150K	25-80%
Senior Associate/Vice Principal	SGD 120K – SGD 180K	40-80%
Principal/Director	SGD 200K – SGD 280K	50-100%
Managing Director	SGD 200K – SGD 280K	50-100%
INVESTOR RELATIONS		
Analyst/Associate	SGD 60K – SGD 100K	20-50%
Senior Associate/Vice Principal	SGD 120K – SGD 200K	30-75%
Principal/Director	SGD 220K – SGD 280K	50-100%
Managing Director	SGD 280K+	50-100%



Across Southeast Asia, the investment management industry is witnessing a surge in demand for experienced investor relations professionals. As fundraising efforts intensify, we anticipate a notable increase in investment roles for the second half of the year. ”

Jessica Grange

AVP, Investment Management



* 2023 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



Investment Management

Singapore

Public Markets/Hedge Funds

	YEARLY SALARY*	BONUS
HEDGE FUND PMS: LONG/SHORT EQUITY AND MACRO		
Analyst/Sub Portfolio Manager	SGD 120K – SGD 200K	Discretionary 5-15%
Portfolio Manager	SGD 180K – SGD 300K	13-23%
ASSET MANAGERS, EQUITY/ FIXED INCOME RESEARCH		
Market Research Analyst	SGD 60K – SGD 130K	Discretionary bonus
Vice Principal	SGD 120K – SGD 220K	Discretionary bonus
Director Research	SGD 250K – SGD 350K	Discretionary bonus
Head of Equities	SGD 300K – SGD 500K	Discretionary bonus
ASSET MANAGERS, PORTFOLIO MANAGER (EQUITIES/FIXED INCOME)		
Analyst/Sub Portfolio Manager	SGD 100K – SGD 250K	Discretionary bonus
Portfolio Manager	SGD 180K – SGD 350K	Discretionary bonus
Senior Portfolio Manager	SGD 250K – SGD 350K	Discretionary bonus



* 2023 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



Investment Management

Singapore
Real Estate

	YEARLY SALARY*	BONUS
REAL ESTATE INVESTMENT MANAGERS/ MEGA DEVELOPERS/REITS		
Analyst/Associate	SGD 60K – SGD 100K	30-80%
Manager/Associate Vice President	SGD 90K – SGD 130K	40-80%
Vice President	SGD 144K – SGD 180K	40-90%
Director/Senior Director	SGD 180K – SGD 250K	60-110%
Managing Director	SGD 280K+	70-120%
PRIVATE EQUITY REAL ESTATE		
Analyst/Associate	SGD 80K – SGD 120K	40-80%
Vice President/Principal	SGD 150K – SGD 220K	50-110%
Director and Above	SGD 220K+	70-120%



* 2023 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



Wealth Management

Singapore

	YEARS OF EXPERIENCE	YEARLY SALARY*
Associate	2-6	SGD 60K - SGD 144K
Associate Director/ Assistant Vice President	6-9	SGD 120K - SGD 180K
Director/Vice President	9-13	SGD 180K - SGD 252K
Executive Director/ Senior Vice President	13-17	SGD 252K - SGD 400K
Managing Director	17+	SGD 400K+
INVESTMENT & PRODUCT		
Investment/Product Advisors	3-5	SGD 78K - SGD 120K
	5-10	SGD 120K - SGD 180K
	10-15	SGD 180K - SGD 300K
	15+	SGD 300K
Portfolio Managers	3-5	SGD 78K - SGD 120K
	5-10	SGD 120K - SGD 180K
	10-15	SGD 180K - SGD 300K
	15+	SGD 300K
Wealth Planner	3-5	SGD 78K - SGD 120K
	5-12	SGD 120K - SGD 180K
	12-20	SGD 235K - SGD 420K
Assistant/Associate	2-3	SGD 60K - SGD 80K

* 2023 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



Private Banking & Wealth Management

Singapore

	YEARLY SALARY*	PROFIT-SHARING MODEL (PAY-OUT TO RM)
EXTERNAL ASSET MANAGERS		
	No base	60-80%
	SGD 60K - SGD 144K	40-60%
Relationship Managers	SGD 144K - SGD 360K	20-40%
	SGD 360K - SGD 540K	15-25%
Assistant Relationship Managers	SGD 54K - SGD 102K	N/A
Investment Advisors (Vice President/Director)	SGD 120K - SGD 216K	N/A
Discretionary Portfolio Managers (Vice President/Director)	SGD 120K - SGD 216K	N/A



Private wealth firms in Southeast Asia are recognizing the importance of attracting and retaining top talent in the competitive market. As a result, we have seen a trend of firms offering 10-20% increments in compensation to meet candidate expectations and maintain a value-added workforce. ”

Simran Karamchandani

AVP, Head of Wealth Management,
Singapore



* 2023 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



Quantitative Analytics, Research & Trading

Singapore

	YEARS OF EXPERIENCE	YEARLY SALARY*	YEARLY COMPENSATION
PHD GRADUATES			
Tier-One Investment Ban	N/A	USD 90K – USD 100K	USD 140K – USD 170K
Tier-One Hedge Fund/Trading Firm	N/A	USD 120K – USD 150K	USD 200K – USD 240K
Boutique Hedge Fund	N/A	USD 90K – USD 110K	USD 180K – USD 220K
BUY SIDE			
Quantitative Researcher	2-5	USD 90K – USD 110K	USD 160K – USD 180K
	5-10	USD 150K – USD 180K	USD 250K – USD 300K
Senior Quantitative Researcher	10	USD 180K – USD 250K	USD 400K – USD 500K (5-20% of P&L)
Quant Trader (Prop)	N/A	USD 150K – USD 170K	10-40% of P&L
SELL SIDE			
Associate	N/A	USD 85K – USD 100K	USD 120K – USD 140K
Vice President	N/A	USD 150K – USD 170K	USD 220K – USD 250K
Director/Executive Director	N/A	USD 220K – USD 250K	USD 325K – USD 375K
Managing Director	N/A	USD 300K – USD 350K	USD 550K – USD 700K



The Southeast Asian quant sector is expected to maintain its level of competitiveness in the job market, following a significant spike in salaries last year fueled by the rise of crypto firms. While salaries remain strong, companies have raised the bar for hiring due to a general reduction in headcount across the industry.

Matthew Tjoa

Senior Vice President, Head of Quant and Tech
Singapore

* 2023 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



Risk Management

Singapore

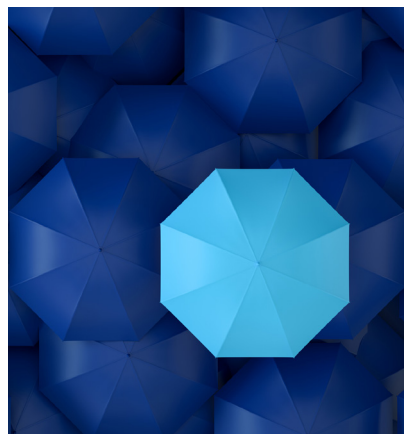
	YEARS OF EXPERIENCE	YEARLY SALARY*
MARKET RISK/ FRONT OFFICE RISK	0-3	SGD 54K - SGD 72K
	4-7	SGD 84K - SGD 120K
	8-12	SGD 120K - SGD 168K
	13-15	SGD 168K - SGD 216K
	15+	SGD 240K+
Risk Analytics	0-3	SGD 36K - SGD 48K
	4-7	SGD 72K - SGD 84K
	8-12	SGD 96K - SGD 120K
	13-15	SGD 120K - SGD 180K
	15+	SGD 168K+
Risk Modeling	0-3	SGD 42K - SGD 54K
	4-7	SGD 84K - SGD 108K
	8-12	SGD 120K - SGD 168K
	13-15	SGD 168K - SGD 216K
	15+	SGD 192K+



Companies across industries are increasingly recognizing the critical role of risk management professionals in mitigating various risks. As demand for these skilled individuals continues to rise, those with the right qualifications and expertise can expect to see higher salaries. In credit risk and operational risk, pay increases for those switching roles average between 10% - 15%, while in market risk and technology risk, candidates can expect even higher increases ranging from 15% to 20%. ”

Tricia Goh

Vice President, Head of Risk, Finance and Operations
Singapore



* 2023 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



Risk Management

Singapore

	YEARS OF EXPERIENCE	YEARLY SALARY*
INVESTMENT RISK	0-3	SGD 48K - SGD 66K
	4-7	SGD 60K - SGD 84K
	8-12	SGD 82K - SGD 126K
	13-15	SGD 120K - SGD 180K
	15+	SGD 168K+
Investment Risk	0-3	SGD 44K - SGD 60K
	4-7	SGD 58K - SGD 78K
	8-12	SGD 74K - SGD 120K
	13-15	SGD 120K - SGD 156K
	15+	SGD 150K+
OPERATION RISK	0-3	SGD 36K - SGD 48K
	4-7	SGD 60K - SGD 84K
	8-12	SGD 96K - SGD 120K
	13-15	SGD 144K - SGD 192K
	15+	SGD 168K+
Operation Risk	0-3	SGD 42K - SGD 60K
	4-7	SGD 72K - SGD 96K
	8-12	SGD 108K - SGD 144K
	13-15	SGD 168K - SGD 192K
	15+	SGD 180K+
Technology Risk	0-3	SGD 42K - SGD 60K
	4-7	SGD 72K - SGD 96K
	8-12	SGD 108K - SGD 144K
	13-15	SGD 168K - SGD 192K
	15+	SGD 180K+

* 2023 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



Risk Management

Singapore

	YEARS OF EXPERIENCE	YEARLY SALARY*
BUY SIDE OPERATIONS		
Buy Side Operations	0-3	SGD 48K
	4-7	SGD 48K – SGD 96K
	8-12	SGD 72K - SGD 120K
	13-15	SGD 96K - SGD 180K
	15+	SGD 144K - SGD 240K
FINANCE		
Finance	0-3	SGD 42K - SGD 50K
	4-7	SGD 48K - SGD 78K
	8-12	SGD 72K - SGD 114K
	13-15	SGD 114K - SGD 180K
	15+	SGD 168K – SGD 264K



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Financial Technology

Singapore

	YEARS OF EXPERIENCE	YEARLY SALARY*
Software Engineer	5-8	SGD 96K – SGD 140K
	9-15	SGD 150K – SGD 200K
	15+	SGD 240K+
Site Reliability Engineer	5-8	SGD 120K – SGD 150K
	9-15	SGD 168K – SGD 240K
	15+	SGD 260K+
Network/Infrastructure	5-8	SGD 108K – SGD 120K
	9-15	SGD 160K – SGD 180K
	15+	SGD 200K+
Cyber Security	5-8	SGD 96K – SGD 120K
	9-15	SGD 150K – SGD 210K
	15+	SGD 250K+
Data	5-8	SGD 72K – SGD 120K
	9-15	SGD 120K – SGD 180K
	15+	SGD 250K+
Change Management/Transformation	5-8	SGD 72K – SGD 108K
	9-15	SGD 120K – SGD 180K
	15+	SGD 240K+



As the demand for top talent in the financial tech sector from trading firms and hedge funds remains strong, we anticipate continued competitiveness in salary trends throughout Southeast Asia in 2023. However, with increased competition from Big Tech and banks, and reduced headcounts available, salary increments are projected to be less aggressive compared to previous years. Skilled professionals in the industry should remain vigilant and keep informed about market trends to stay competitive in the job market. ”

Matthew Tjoa

Senior Vice President,
Head of Quants and Tech
Singapore



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Sales & Trading

Singapore

	YEARLY SALARY*	YEARLY SALARY*	YEARLY SALARY*
GLOBAL MARKET SALES & TRADING	TIER 1 BULGE BRACKETS	TIER 2 EUROPEAN/WESTERN	REGIONAL/LOCAL
Analyst	SGD 100K – SGD 140K	SGD 80K – SGD 120K	SGD 60K – SGD 90K
Associate	SGD 170K – SGD 220K	SGD 140K – SGD 180K	SGD 80K – SGD 100K
Senior Associate/ Associate Vice Principal	SGD 200K – SGD 260K	SGD 160K – SGD 220K	SGD 90K – SGD 150K
Associate Director/ Vice Principal	SGD 250K – SGD 350K	SGD 200K – SGD 320K	SGD 150K – SGD 240K
Director	SGD 330K – SGD 450K	SGD 280K – SGD 400K	SGD 250K – SGD 350K



Despite limited salary increments by the US bulge bracket banks in Southeast Asia this year, several regional and local banks have taken steps to adjust their salaries, reducing the wage gap between themselves and their European and US counterparts. ”

Bryan Law

Head of Investment Management & Markets



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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 nearly 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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