



LARSON MADDOX

PART OF PHAIDON INTERNATIONAL ▼

2023

COMPENSATION GUIDE

# Legal & Compliance Market Trends in Financial Services

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Exploring the industry outlook in APAC  
with salary & compensation guidance

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## Introduction

APAC's legal & compliance industry has recently seen a significant increase in scrutiny. With a challenging global economic outlook, financial institutions operating in the region need to stay up to date with the latest regulations and ensure they have robust compliance programs in place to mitigate the risks of money laundering and terrorist financing. Hiring talented professionals who can help organizations overcome these challenges and maintain their reputation is vital.

**This report examines key legal & compliance market and hiring trends within financial services throughout APAC, analyzing the factors that drive these trends and their implications for the future of the industry.**

Also featuring salary tables for Hong Kong and Singapore, businesses and professionals alike can benchmark their salaries and compensation against the market average.





## Market Trends

In the fast-paced world of financial services, keeping up with the latest legal and compliance trends is crucial for success. However, 2023 has brought significant changes to the industry. Soaring inflation, changeable interest rates, slowing economies, and geopolitical tensions are all areas of concern globally, and they all bring complex challenges for regulators.

APAC is also experiencing its own regulatory developments in the financial legal and compliance landscape. As such, experienced, specialist professionals are in extremely high demand to help organizations navigate this period of intense change.

**Here we explore the emerging market trends that are shaping APAC's legal and compliance hiring in the financial services industry.**





## Market Trends

### INCREASING REGULATORY SCRUTINY

There has been a notable increase in efforts to enhance Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) regulations within APAC over the past year, as the region continues to focus on combating money laundering and financial crimes. The Monetary Authority of Singapore (MAS) stands out as a prominent player in this arena, consistently introducing initiatives not only for Singapore but also for the broader region.

In October 2022, in collaboration with the Singapore Ministry of Finance (MOF) and the Ministry of Home Affairs (MHA), MAS unveiled a comprehensive five-pronged strategy aimed at preventing, detecting, investigating, and enforcing actions against terrorism financing, underscoring the commitment of the authorities to effectively address these challenges<sup>1</sup>.

The growing concentration on AML and CFT measures has led to a rising demand for Money Laundering Reporting Officers (MLROs). This shift has empowered these industry professionals to prioritize the stability and long-term job security offered by the companies they are joining, rather than being solely concerned with the reputation of the firm itself. This change in focus arises from the historical instability that candidates have faced due to factors such as mergers, acquisitions, and downsizing.

Notably, Hong Kong is also actively engaged in bolstering its AML and CFT framework. The passage of its Anti-Money Laundering and Counter-Terrorist Financing Amendment Bill 2022 marks a significant step forward in this regard. Under the revised ordinance, financial institutions, including licensed corporations regulated by the Securities and Futures Commission (SFC), face enhanced compliance and reporting obligations.

From a hiring perspective, finding the right professionals who can guide organizations through these new policies and regulatory changes is essential. To ensure success, hiring managers must offer attractive and competitive compensation packages. Within compliance, competition for professionals in the fixed income, currencies, and commodities (FICC) as well as equities compliance markets is particularly intense.

### GOVERNMENT-CONTROLLED DIGITAL ASSETS

After a string of bankruptcy filings for leading digital assets lenders over the past year, governments in APAC are intervening to protect markets from citizens circumventing capital controls and potentially destabilizing the financial markets.

Digital assets laws vary throughout APAC and there have been some notable changes to regulations this year, as countries in the region look to strengthen their policies to minimize compliance risks and improve financial stability. For example, Hong Kong launched plans to let retail investors trade the industry's largest digital assets tokens in the city from 1 June 2023, including bitcoin and ether. It is also now a criminal offence to serve advertisements for unlicensed digital assets exchanges<sup>2</sup>.

As a result, while it may seem like the digital assets hiring market is low, many exchanges and banks are actively sourcing multiple new headcounts across their AML/KYC teams in APAC.





## Market Trends

### NEW FINANCIAL SERVICES AND MARKETS ACT

Another recent policy development has been the launch of the Financial Services and Markets Act (FSMA) in April 2023, following Parliament approval in April 2022, to allow the Monetary Authority of Singapore (MAS) to address sector-wide financial risks more effectively.

Previously, MAS was able to issue Prohibition Orders (POs) in only some of the legislation under its directive, even in cases of serious misconduct. The FSMA expands the authority of MAS to prohibit anyone who is not fit and proper from engaging in any MAS-regulated activity or performing a prescribed list of critical roles and activities in the financial sector. This has consolidated MAS's authority to issue POs to protect the subject's investors, clients, and the financial sector as a whole, and brings their POs in line with those in Australia, Hong Kong, UK, and the US.

The rollout of this new Act has put financial institutions under greater scrutiny from MAS, and has resulted in the strengthening of compliance functions to ensure adherence across top tier investment banks, independent capital markets, securities, and brokerage firms. In turn, hiring has increased in FICC and other global markets compliance functions across all financial organizations. These are mainly expansion hires at a more senior level, with at least 10 years of experience.





## Market Trends

### CHINA-US POLITICAL TENSION

Political and trade tensions between the US and China remain high, which has led to a reduction in the number of mergers and acquisitions involving Chinese companies, as well as fewer Chinese corporations listing on the US capital markets<sup>3</sup>.

Here at Larson Maddox, while many US Private Equity (PE) and Venture Capital (VC) firms have told us they are adopting a “wait and see approach” before hiring across APAC again as they do not want ties to investments where sanctions could be imposed, we are now starting to see companies increase their headcounts in the region.

As hiring levels start to rise, PE/VC funds in China are swooping in to pick up professionals from their US counterparts to optimize their teams.

### STRENGTHENING ESG FRAMEWORKS

Environmental, social, and governance (ESG) factors have gained significant importance in the APAC financial services sector, as investors are increasingly considering ESG when making investment decisions to reduce their impact on the environment.

To ensure ESG compliance, Hong Kong's Securities and Futures Commission introduced enhanced disclosure requirements for ESG funds in 2022, and this year the Monetary Authority of Singapore (MAS) established new regulations requiring detailed disclosure information for any ESG-related financial products to reduce greenwashing attempts. In June 2023, MAS also launched a public consultation to propose an industry code of conduct for ESG ratings and data products.

Due to talent shortages in Hong Kong, caused by professionals leaving the area and relocating when COVID-19 travel restrictions were imposed, there is a strong demand for skilled professionals who have experience in driving these initiatives in the city.





## Market Trends

### TALENT MOBILITY AND HIRING SHORTAGES

While Hong Kong may have faced an exodus of financial organizations and professionals when COVID-19 was at its peak, new information suggests that this talent drain was only temporary and more people are now moving to Hong Kong than leaving, due to rents and the cost of living in Singapore soaring to an all-time high<sup>4</sup>.

China continues to be an extremely lucrative market with untapped potential. Many foreign companies are still exploring ways to enter China, and Hong Kong is its gateway. With its free-market economy and currency tied to the US dollar, the country will remain a financial hub globally.

### TRENDING ROLES

The most in-demand legal and compliance financial roles in China and the wider APAC region are at a mid-senior level, with 5-10 years of experience. However, due to the current economic uncertainty, we are seeing many companies assessing their financial positions before making any significant hiring decisions.

This outlook has also led to a focus on financial institutions trying to retain talented compliance professionals, most notably in the equities compliance space. Even the firms that recently reduced their headcounts did not let go of equities compliance professionals, due to how difficult it would be to rehire in the future. However, turnover is still high in this space as well as in Anti-Money Laundering (AML), and firms need to implement effective retention strategies to keep their top talent. **This is highly reflected by the figures seen in our salary guide.**

Within APAC's financial services legal sphere, while many financial institutions are taking a more conservative approach and are only making strategic hires to strengthen their teams, there are several hot markets where industry professionals are in high demand.

As data privacy concerns intensify, a growing number of companies are seeking legal experts who can guide businesses through the complex landscape of data protection laws and regulations. Demand within the expansive general commercial sector is also rising, where legal experts are needed to provide advice on a wide variety of business transactions, contract negotiations, and mergers and acquisitions, to ensure that companies operate within legal frameworks and mitigate potential risks. Finally, demand for legal professionals who specialize in employment law remains high, where legal guidance is always needed on matters such as hiring, termination, employee benefits, and workplace discrimination.







## Salary Tables

The following salary tables provide a general guideline to support businesses and legal & compliance professionals in the financial services space, covering Hong Kong and Singapore. They include yearly base salary only, and do not take into account bonuses, benefits, or other forms of remuneration.

Please note that these tables should be used as a reference point only, as the salaries offered by firms vary depending on factors such as the candidate's experience, the position being offered, and the location of the firm.

If you have specific hiring requirements and need bespoke advice, please get in touch with our experienced team to discuss your needs. Our consultants can provide in-depth industry knowledge and insights to help you develop competitive compensation packages and attract the best talent in the market.

### HONG KONG SELL SIDE

#### AML/CFT (+ Sanctions)

Title	Years of Experience	Yearly Base Salary
Analyst/Associate	0 - 5	HKD 240K - HKD 420K
Assistant Vice President	5 - 8	HKD 450K - HKD 600K
Vice President	8 - 13	HKD 650K - HKD 960K
Senior Vice President/ Associate Director	13 - 15	HKD 1M - HKD 1.8M
Director +	15 +	HKD 1.5M - HKD 2.5M



## Salary Tables

### HONG KONG SELL SIDE

#### IBD & FICC & Equities Compliance (Advisory)

Title	Years of Experience	Yearly Base Salary
Analyst/Associate	0 - 4	HKD 360K - HKD 600K
Assistant Vice President	4 - 8	HKD 600K - HKD 960K
Vice President	8 - 12	HKD 900K - HKD 1.5M
Senior Vice President/ Associate Director	12 - 15	HKD 1.6M - HKD 2M
Director +	15 +	HKD 2M - HKD 3.5M

#### Central & Regulatory Compliance

Title	Years of Experience	Yearly Base Salary
Analyst/Associate	0 - 4	HKD 320K - HKD 500K
Assistant Vice President	4 - 8	HKD 520K - HKD 850K
Vice President	8 - 14	HKD 800K - HKD 1.2M
Senior Vice President/ Associate Director	14 - 16	HKD 1M - HKD 1.7M
Director +	16 +	HKD 1.9 M - HKD 2.7M



## Salary Tables

### Control Room

Title	Years of Experience	Yearly Base Salary
Analyst/Associate	0 - 5	HKD 300K - HKD 480K
Assistant Vice President	5 - 8	HKD 550K - HKD 720K
Vice President	8 - 12	HKD 700K - HKD 1M
Senior Vice President/ Associate Director	12 - 15	HKD 1.1M - HKD 1.9M
Director +	15 +	HKD 2.1M - HKD 3M





## Salary Tables

### HONG KONG BUY SIDE

#### Hedge Funds (Legal)

Years of Experience	Market Median Fixed Salary	Upper Quartile Market Fixed Salary	Market Median Total Comp	Upper Quartile Total Comp
5 - 10	HKD 1.8M	HKD 2.8M	HKD 2.4M	HKD 3.5M
10 - 15	HKD 2.3M	HKD 3.2M	HKD 3M	HKD 4M
15 - 20	HKD 2.8M	HKD 3.5M	HKD 3.5M	HKD 5M
20 +	HKD 3M	HKD 4M	HKD 4M	HKD 5.5M

#### Private Equity (Legal)

Years of Experience	Market Median Fixed Salary	Upper Quartile Market Fixed Salary	Market Median Total Comp	Upper Quartile Total Comp
5 - 10	HKD 2M	HKD 3M	HKD 2.8M	HKD 4M
10 - 15	HKD 2.5M	HKD 3.2M	HKD 3.2M	HKD 4.5M
15 - 20	HKD 3M	HKD 3.5M	HKD 3.8M	HKD 5M
20 +	HKD 4M	HKD 5M	HKD 5M	HKD 7M



## Salary Tables

### Buy Side (Compliance)

Years of Experience	Market Median Fixed Salary	Upper Quartile Market Fixed Salary	Market Median Total Comp	Upper Quartile Total Comp
3 - 6	HKD 500K	HKD 600K	HKD 625K	HKD 900K
6 - 10	HKD 900K	HKD 1.2M	HKD 1.15M	HKD 1.8M
10 - 15	HKD 1.5M	HKD 2M	HKD 1.9M	HKD 3M
15 +	HKD 2M	HKD 2.8M	HKD 2.5M	HKD 4M



## Salary Tables

### SINGAPORE BANKING

#### AML/CFT (+ Sanctions)

Title	Years of Experience	Yearly Base Salary
Analyst/Associate	0 - 5	SGD 45K - SGD 78K
Assistant Vice President	5 - 8	SGD 75K - SGD 105K
Vice President	8 - 13	SGD 108K - SGD 180K
Senior Vice President/ Associate Director	13 - 15	SGD 155K - SGD 240K
Director +	15 +	SGD 220K++

#### IBD & FICC & Equities Compliance (Advisory)

Title	Years of Experience	Yearly Base Salary
Analyst/Associate	0 - 4	SGD 48K - SGD 80K
Assistant Vice President	4 - 8	SGD 80K - SGD 120K
Vice President	8 - 12	SGD 125K - SGD 180K
Senior Vice President/ Associate Director	12 - 15	SGD 175K - SGD 240K
Director +	15 +	SGD 240K++





## Salary Tables

### Central & Regulatory Compliance

Title	Years of Experience	Yearly Base Salary
Analyst/Associate	0 - 4	SGD 48K - SGD 80K
Assistant Vice President	4 - 8	SGD 80K - SGD 120K
Vice President	8 - 14	SGD 125K - SGD 180K
Senior Vice President/ Associate Director	14 - 16	SGD 175K - SGD 240K
Director +	16 +	SGD 240K++

### Control Room

Title	Years of Experience	Yearly Base Salary
Analyst/Associate	0 - 5	SGD 45K - SGD 78K
Assistant Vice President	5 - 8	SGD 75K - SGD 105K
Vice President	8 - 12	SGD 108K - SGD 160K
Senior Vice President/ Associate Director	12 - 15	SGD 155K - SGD 220K
Director +	15 +	SGD 220K++



## Salary Tables

### SINGAPORE BUY SIDE

#### Hedge Funds (Legal)

Years of Experience	Market Median Fixed Salary	Upper Quartile Market Fixed Salary
5 - 10	SGD 180K	SGD 200K
10 - 15	SGD 240K	SGD 270K
15 - 20	SGD 260K	SGD 340K
20 +	SGD 340K	SGD 420K

#### Private Equity (Legal)

Please note that from 10 years upwards, it is common for legal professionals in Private Equity to have carried interest and other cash components aside from their base salary and annual performance bonus.

Years of Experience	Market Median Fixed Salary	Upper Quartile Market Fixed Salary
5 - 10	SGD 150K	SGD 200K
10 - 15	SGD 220K	SGD 270K
15 - 20	SGD 250K	SGD 340K
20 +	SGD 340K	SGD 420K



## Salary Tables

### SINGAPORE BUY SIDE

#### Buy Side (Compliance)

Years of Experience	Market Median Fixed Salary	Upper Quartile Market Fixed Salary
3 - 5	SGD 70K	SGD 90K
6 - 10	SGD 85K	SGD 150K
10 - 15	SGD 144K	SGD 200K
15 +	SGD 180K	SGD 300K





## Summary

The legal and compliance landscape in APAC's financial services industry is evolving rapidly. Regulatory scrutiny, geopolitical tensions, talent mobility, and ESG considerations are all key trends shaping the market.

Financial institutions must proactively adapt to these trends, employing innovative solutions and robust compliance frameworks to meet ever-changing legal requirements. By doing so, they can maintain their competitiveness, foster customer trust, and contribute to the growth and stability of the APAC financial services sector.

With a growing pool of high-caliber compliance professionals actively seeking roles, hiring managers now have an opportunity to strengthen their compliance structures by hiring top-quality candidates.

While bonuses can be an effective retention tool, we advise HR and management to explore alternative approaches to retain and motivate their talent. Offering diverse career challenges and opportunities for exposure can help employees gain a more well-rounded experience and job satisfaction, ultimately leading to better retention rates and enhanced performance.

**As competition for top talent in the financial compliance market intensifies, firms that prioritize talent retention, team optimization, and career progression are likely to emerge as industry leaders.**





## About Larson Maddox

At Larson Maddox, we give essential guidance to leading firms by connecting them with the best in-house counsel talent for their regulatory & legal needs.

From data privacy and formalizing financial resilience, to ensuring umbrella companies are compliant and approving innovative technologies for use, an ever complex regulatory landscape is emerging. Through an increasing amount of laws and governance comes the need to secure the right talent to scale for growth, but also to protect your organization best.

With Larson Maddox as your leading talent partner, you can rest assured that you have the expertise needed to succeed in a regulated market.

## Our Specialisms

- In-house Counsel
- Legal Operations
- Contract Management
- Compliance
- Regulatory Reporting
- Government Affairs
- Regulatory Operations
- Data & Privacy





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Whether you are interested in hiring top legal & compliance talent specializing in financial services, are an industry professional looking to explore your career options, or would simply like to find out more about our research, please reach out to our expert consultants.

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