



Barclay Simpson
corporate governance recruitment

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Corporate
Governance
Recruitment
FinTech Compliance



LOCAL KNOWLEDGE GLOBAL RESOURCES SPECIALIST CONSULTANTS

Barclay Simpson is an international recruitment consultancy that specialises in corporate governance related disciplines.

We work with clients in all related sectors throughout the UK, Europe, North America and Middle East from our offices in London, New York and Dubai.

Example Searches

Head of Compliance Operations
RegTech
Compliance SME for regulatory software firm.

Compliance Manager
Online Lending Firm
Small lending firm with international offices, requires a deputy head of compliance to assist across the UK business.

Compliance Analyst
Payments Firm
Junior compliance, generalist position.

Head of Compliance
Peer to Peer Lender
Take responsibility for the CF10/11 registrations.

Regional Compliance Manager
FX Payments Firm
Supporting with regulatory change compliance initiatives and managing an existing compliance analyst.

Head of Compliance
Payments Firm
Take responsibility for the CF10/11 registrations.

Barclay Simpson Market Report

Barclay Simpson conducts a bi-annual market survey. Our mid-year report is published in July and updates the overall market picture, as well as providing a specific focus on compensation and the views of people working in compliance; based on our annual survey of employees. A summary of the FinTech compliance market follows, as well as a synopsis of key points from our compliance survey.



<http://www.barclaysimpson.com/compliance-compensation-market-trends-report-2017>

FinTech Compliance Market

With £1.4bn worth of investment in UK FinTech by Q2 2017, broadly speaking every FinTech firm is looking to invest in its compliance function. Open banking, GDPR and PSD2 are but some of the regulations affecting the industry and driving growth of compliance resource. Because of the sandbox environment these FinTechs are working in, a strong compliance department is essential to demonstrate to investors and customers alike that the business is legitimate and meeting legal and regulatory obligations.

The FinTech industry is punctuated with thought leaders and business owners who are passionate about this “banking revolution”. This passion for disrupting and changing the face of global banking disseminates throughout the business, creating a truly unique company culture. FinTech compliance candidates need to value company culture, possess the right technical expertise and be effective communicators to drive regulatory change throughout the business.

“It's hard to understate the sheer importance of hiring a compliance officer in this post-crash climate. Put plainly, the compliance officer acts as an effective bridge between the board and the rest of the company; he or she ensures that all business activity stands on sound legal footing, whilst also taking the lead on staff education and training. In this sense the utility of the compliance officer is two-fold; they can steer a firm away from potentially costly regulatory breaches at the coalface, whilst also working to foster a deep culture of best-practice that encourages future compliance down the line.”

Jamie Cooke, MD, FScm. A boutique consultancy firm that provides compliance solutions to financial services institutions. Our compliance services span advice, assurance and RegTech solutions.

“ Every person has 2 jobs in a FinTech start up; their functional job and innovation. Innovation is a role for everyone. Everyone from the doorman to the cleaner, HR to PR, compliance to legal. If you want to move from a traditional banking environment you need to be ready for this dual role. In a start-up environment you have to innovate and come up with new ideas. ”

David Gyori, a globally renowned FinTech consultant, trainer, author and keynote speaker. He is CEO of Banking Reports Ltd London, providing 'FinTech Training for Bankers' all over the world.

RECRUITMENT CHALLENGES

Despite the market proving buoyant, finding candidates continues to prove troublesome. At the highest level (Chief Compliance Officer) there are relatively few senior level candidates in the UK market with direct Fintech expertise. Those who are, might not be actively looking and can often be expensive. This is not always financially viable for a young company first starting to develop and grow.

The greatest source of compliance candidates is from the more established banking and consulting firms. These firms offer a greater pool of candidates and the lure of working in a start-up capacity or building out an existing department is often appealing.

This year and last we have seen a tendency for FinTechs to hire candidates with this background or banking conduct risk specialists to fill their Head of Compliance roles. Some adjust quickly, but transferring from a big bank to a small Fintech start-up is not without its complications. Some candidates struggle within an environment where you don't have the structure or the resources of a larger established institution. Finding the right candidate who is comfortable with this change is therefore crucial.

Whilst FinTech is an exciting prospect for some candidates, the industry does have strong competition from larger institutions who are also looking for the brightest and best candidates. These large institutions can usually afford to pay a little more, which can often be the deciding factor when a candidate has 2 offers on the table.

DEMAND

Authorised firms and those going through the authorisation process need compliance officers to face off to the FCA and to manage regulatory risk/compliance within the firm. We place Heads of Compliance (CF10/11; SMF16/17) into these FinTech firms. Growing out compliance teams with monitoring, regulatory change, policy, AML, KYC, audit and advisory personnel is something we are seeing as increasingly important. Keeping up with new regulations and company growth means businesses have to expand their compliance departments. FinTech firms cover a number of areas but we are seeing a high demand for candidates with payments experience. Having a commercial outlook, being tech savvy and broad generalist compliance experience are all key skills within FinTech.

“ Something that unites firms across the sector is the need for talent who are a good “cultural fit”. This extends beyond mere “ways of working”, it's about attitude and approach, respect, mutuality and collaboration. Being an engaged compliance partner who participates in driving the company forward at the desired pace is crucial. This is especially true in the first few years of a firm's journey as it grapples daily with being strategic and operationally focused whilst ensuring a compliance culture that ably complements this. Partnering with an effective recruitment team as well as ongoing support and development for your compliance community, can be the keys to tackling these challenges and moving your teams forward. ”

Sharnjit Kaur, Compliance Strategy, Mentoring & Coaching Previously at Circle, Travelex, Capital One

BREXIT

Brexit has raised the level of uncertainty, which is no friend of the recruitment market. Companies invest and recruit when they feel confident and sit on their hands when they do not. Whilst it is not entirely business as usual, the economy is still turning and recruitment decisions are being taken. This year we have witnessed continued demand from FinTech firms for compliance professionals and recruitment activity continues. Peer to Peer lenders, new banks, FX Exchanges, Payments services, RegTech payments, Clearing banks and mixed service FinTechs firms have all hired within the last 12 months. FinTech firms seem to be happy in London regardless of Brexit.

“London will no doubt have a significant role to play in the FinTech space, both within payments and banking services. In fact, post Brexit we may see more FinTech start-ups or spin-offs taking up niche positions in the financial services arena that was previously dominated by traditional financial institutions.”

Jamila Parry, Senior Director, FTI Consulting is an experienced Risk and Regulation professional with expertise in a number of areas, including governance arrangements, financial crime and conduct risk.

“London’s pre-eminence in the FinTech space is the result of a number of factors, many of which are unaffected by Brexit. The UK has always encouraged innovation, supported by an open and collaborative regulatory regime, driven by the FCA. The fact that London is home to such a large concentration of financial services businesses and technology companies, in close proximity to one another, is also a natural advantage. While Brexit has given FinTech companies and the broader investment community pause for thought, progress has continued regardless. There will be uncertainty in Europe whilst negotiations develop in the years to come, but we will see continued support from the regulator to encourage innovation and, even if we see loss of investment and talent from the European region, this can be compensated by other territories, such as Asia, coming to the UK. London will still remain a global capital of FinTech.”

Steve Davies, Partner,
FinTech EMEA Leader, PWC.

COMPLIANCE MARKET SURVEY SUMMARY

- ▼ **40%** of candidates polled were interested in hearing about FinTech jobs.
- ▼ Career development remains the biggest frustration, with **52%** of compliance professionals citing career development as the principle reason for changing role in the past 12 months.
- ▼ **33%** changed roles for a salary increase.
- ▼ The number of compliance professionals in banking who reported to have changed roles in the past 12 months fell from **30%** in 2016 to **21%** in 2017.
- ▼ Career development remains the biggest priority for compliance professionals in banking, with **55%** in investment banking and **40%** in retail banking citing career development as their primary reason for moving.
- ▼ At **27%**, salary is also a significant motivator for compliance professionals in banking looking to enter the market.
- ▼ The average salary increase for compliance professionals moving jobs in corporate and investment banking was **12%**, comparable to auditors (13%) and lower than the average increases achieved by risk managers in the sector at **17%**.



MEET THE COMPLIANCE TEAM



**TOM
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Tom manages the Compliance & Financial Crime team, specialising in placing Compliance professionals with asset managers, hedge funds, private equity and wealth managers.



**ANTHONY
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Anthony specialises in the placement of Financial Crime professionals across the UK & EMEA regions. Anthony supports a full range of clients across the financial services & insurance spectrum.



**HARRY
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Harry places Regulatory Professionals of all levels within financial services, with a particular focus on the insurance and life & pensions sectors, working across the industry covering all clients from Lloyd's to general insurers.



**NICK
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Nick focuses on Regulatory Compliance within banking and financial services. Nick works with retail, investment and corporate banking clients as well as consumer credit companies and associated FCA regulated firms.



**PETER
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Peter recruits interim Regulatory Compliance professionals across investment banking, wholesale banking, retail banking and asset management.



**BRIAN
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Brian specialises in placing Financial Crime professionals of all levels across financial services. Brian works with banks, insurers, asset managers and other FCA regulated businesses.

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