

## Recruitment Market Insights – Compliance & Financial Crime 2023

### Welcome to the Barclay Simpson 2023 Compliance & Financial Crime Recruitment Market Insights report.

2023 has been an interesting year of market fluctuation, global and national political turmoil, and tentative business growth. Across the board, organisations are beginning to regain their confidence in the market and seek ways to shore up their business functions with permanent and contract hiring. However, being able to balance belt-tightening with accessing key talent despite the ongoing skills shortage remains a challenge for many organisations.



Source: KPMG/REC, UK Report on Jobs

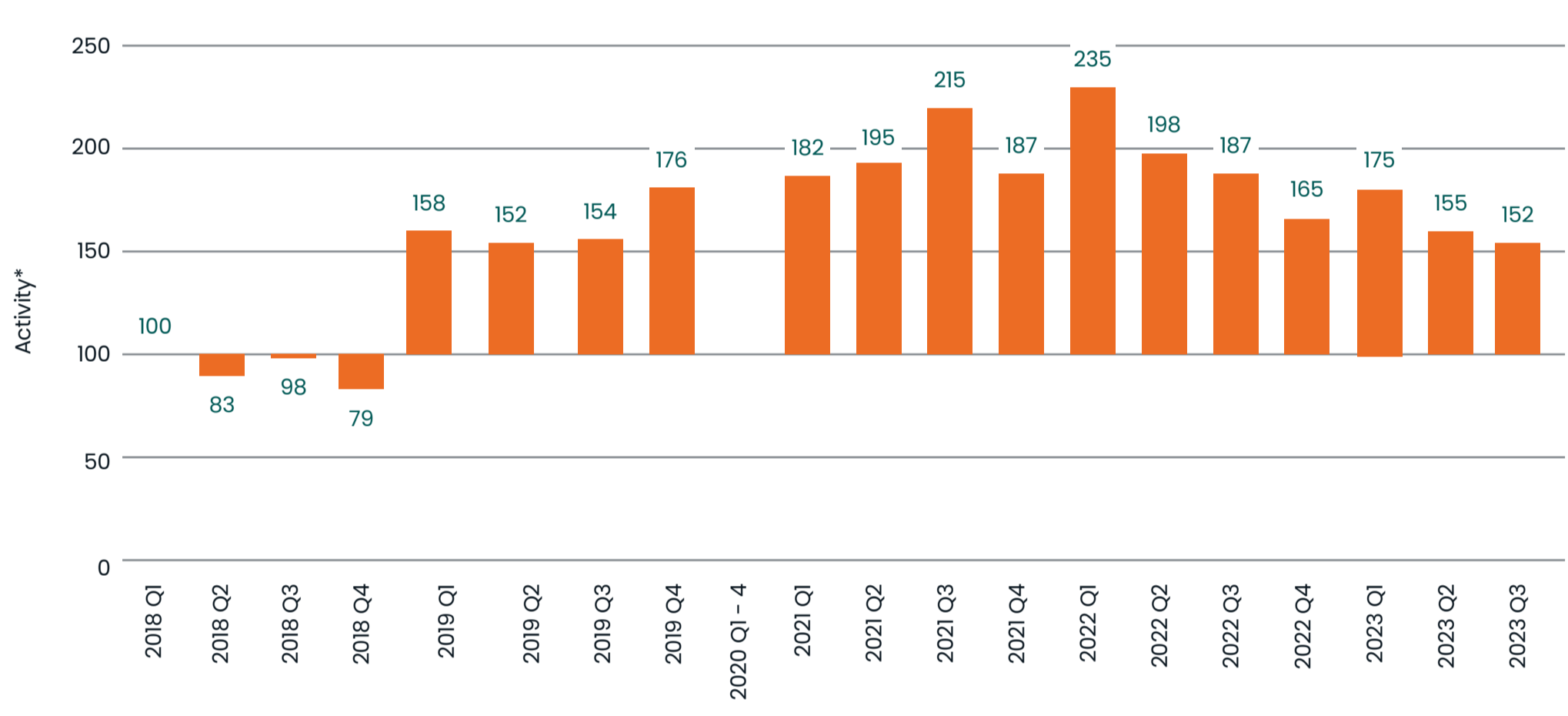
### Supply & Demand of Compliance Professionals and Jobs



Increased regulatory pressure and the implementation of financial sanctions against Russia have led to a surging demand for compliance functions, particularly in RegTech and FinCrime roles. Organisations are increasingly vigilant against money laundering and are implementing tighter KYC and security measures to adhere to these regulations, prompting them to seek skilled compliance professionals.

For London and the UK to maintain their status as a competitive financial centre against other European cities, it becomes crucial to attract and retain top compliance talent. However, this demand comes at a time of uncertainty in the economy, compelling organisations to curtail spending and optimise resources.

### Compliance & Financial Crime Recruitment Activity Index\*

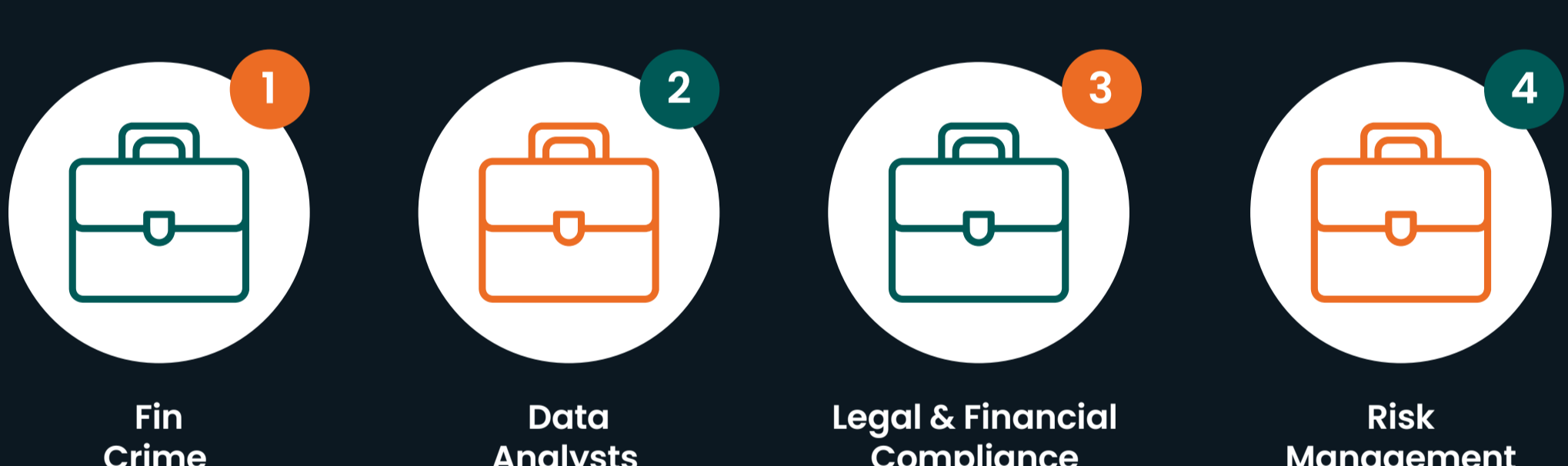


\*Composite measure of recruitment process activities

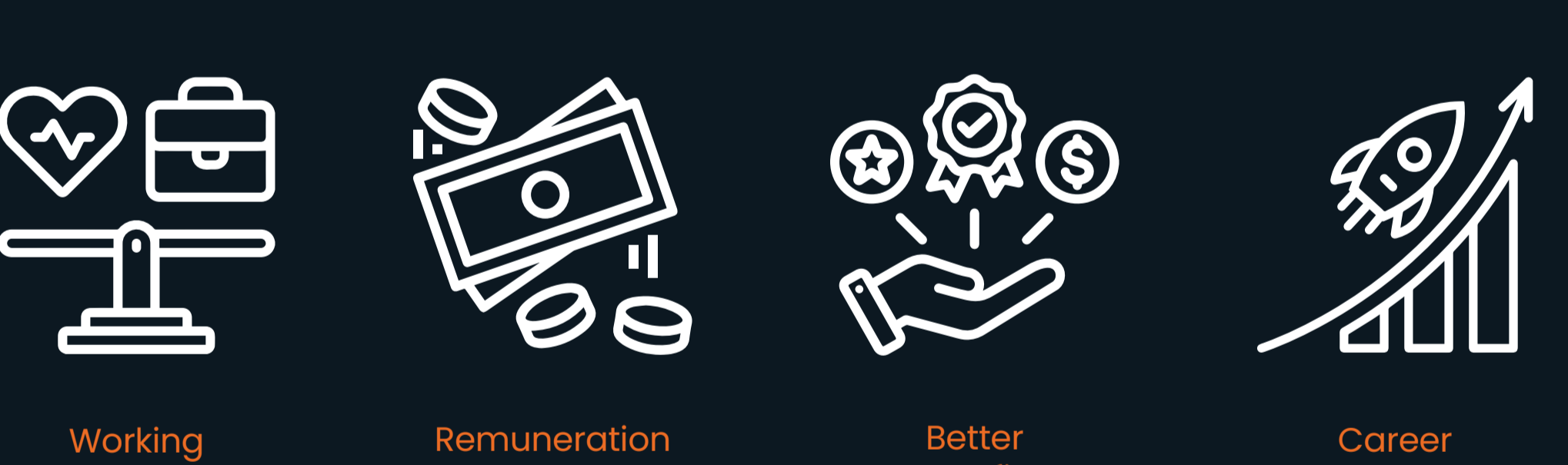
Candidates are not hesitant to move roles, despite the uncertain economic outlook although this attitude may change should the economy continue to weaken. Candidates should be aware of changing employer expectations with a greater emphasis on strong CVs showing both technical knowledge, soft skills, and less job movement.

While there may be more candidates on the market, distinguishing those with the right skill set from others poses a challenge for employers. Companies need to devise effective strategies for talent acquisition and talent management to ensure compliance teams are equipped to navigate the intricate regulatory landscape successfully.

### In-Demand Roles Businesses are Looking For



### Drivers Impacting Candidate Movement



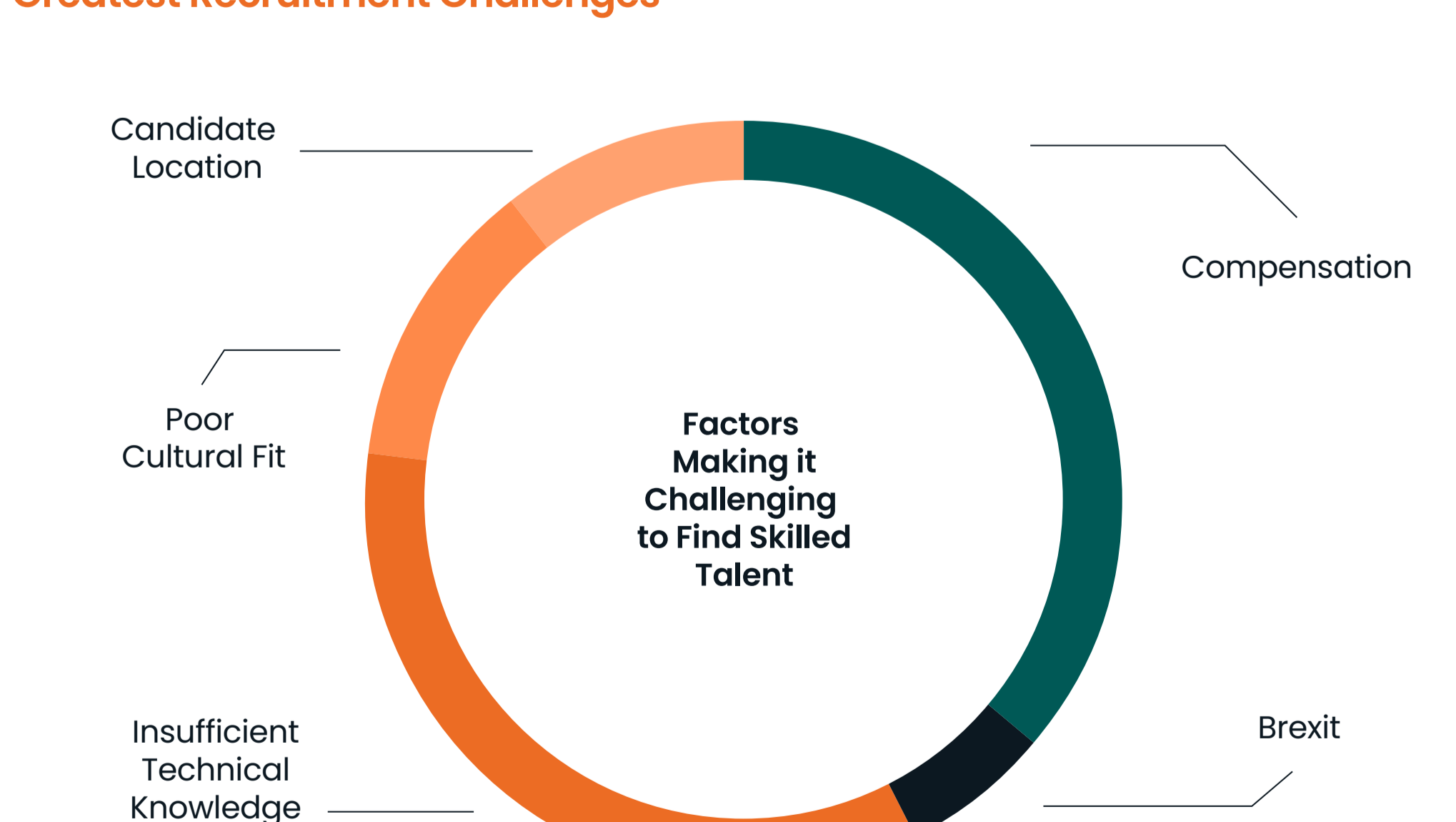
\*Data taken from the 2022 Barclay Simpson Compliance Salary & Recruitment Trends Guide

Employers hold a lot of power in the current market however with a surplus of candidates available, finding the right fit has become more challenging. Emerging skills are shaped by the current regulatory market, new cyber risks threatening organisations' data and increasing digitization.

### Pay Growth

Pay rises achieved by candidates with their current employer have been averaging 8% compared with the 15-18% achieved by candidates who have changed employer. This is a reduction from 2022 when candidates were achieving 20-30% rises by using the recruitment market. This is where the trade-offs between security of tenure, improved salary and quality of company and opportunity come sharply into focus.

### Greatest Recruitment Challenges



With many businesses reticent to overspend in an uncertain economy, employers need to find new ways to attract top talent that takes advantage of candidate desire for increased flexibility and work-life balance. In an oversaturated candidate market recruitment support should be considered to keep efficient and ensure the best possible hiring outcomes.

Attract and retain the compliance professionals you need with Barclay Simpson

Email: [info@barclaysimpson.com](mailto:info@barclaysimpson.com)  
Tel: +44 (0) 207 936 2601

[www.barclaysimpson.com](http://www.barclaysimpson.com)