

SALARY SURVEY 2020

UK FINTECH

ROBERT WALTERS

INTRODUCTION

The UK fintech sector has grown by 53% in the last three years, consolidating its status as a leading global fintech hub and an attractive industry for investors and candidates alike.

Once rising challengers to the banking industry, we're seeing fintechs establish themselves as fully-fledged competitors. With this comes an understanding of the need to benchmark their salaries to match those of the country's leading financial firms. While salary is the key inducer, we're seeing the wider employment offer becoming increasingly valuable to the best technology and professional talent.

Analysing hiring activity of over 30,000 professionals working in the top UK fintechs, the UK Fintech Salary Survey provides an extensive analysis of the UK industry's jobs market. The report identifies:

- Emerging fintech hotspots
- Expected 2020 growth areas from Robert Walters experts
- Over 100 salaries across technology and professional disciplines
- Salary benchmarking between fintechs with a headcount above 250/Venture Capitalist (VC) backed firms and SMEs
- Year-on-year growth in demand for key fintech roles





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TECHNOLOGY HOTSPOTS



	Technology skills hotspots	YOY growth	% of fintech talent pool
1	Computer Vision	+ 85.9%	6.6%
2	ReactJS	+81.7%	7.3%
3	Information Security	+63.9%	6.2%
4	Machine Learning	+59.4%	9.4%
5	DevOps	+56.5%	6.7%
6	Natural Language Processing (NLP)	+53.0%	9.6%
7	UX Design	+52.3%	7.8%
8	AWS	+51.1%	9.1%
9	QA	+46.6%	6.3%
10	Cloud Computing	+41.3%	13.4%

Highest YOY growth
Computer Vision
85.9% growth

UX and UI Design

Fintech has continued to challenge the banking industry with its upper hand in providing ease of use and simple, stylised user applications. No matter how good the tech is behind the scenes, a fintech product propels in value due to firms' continued investment in UX & UI Design talent. This is evidenced by the rapid growth of UX (+52.3%) and UI (+40.4%) design skills within the industry.

Product Management

Demand for product management skills remains steady (+15% YOY growth) as fintechs at points of scale require product owners or managers with the right balance of technical know-how, stakeholder management capability and strong customer mindset.

As fintechs continue to scale their product teams, a growing number are hiring a Chief Product Officer (CPO) to head up this function, acting as the organisational 'bridge' between the technology and the customer interface.

Role to watch
Chief Product Officer

Data Scientists and Machine Learning Engineers

Leveraging big data is becoming increasingly key to both the fintech and banking sectors as customer behaviour continues to evolve and become further segmented. With this, adopting Machine Learning and developing predictive analytics enable payment providers to make strides in areas such as; understanding customer spending patterns, automating fraud detection and customising product offerings.

With this trend, we're seeing banks and fintechs race to hire data scientists – demand is increasing by +71.2% annually within the fintech space, and +78% in the banking sector.

Software Engineers

The financial services space continues the ongoing battle to hire the best engineers in the constant push for improvements in availability of services, reduction of latency and real-time updates. In particular, we're witnessing exceptional growth (+81.7%) of ReactJS talent, and DevOps professionals (+56.5%). More generally, a continued focus on the use of APIs, Micro Services engineering, Containers and Cloud platforms are expected to be in force across the development space.

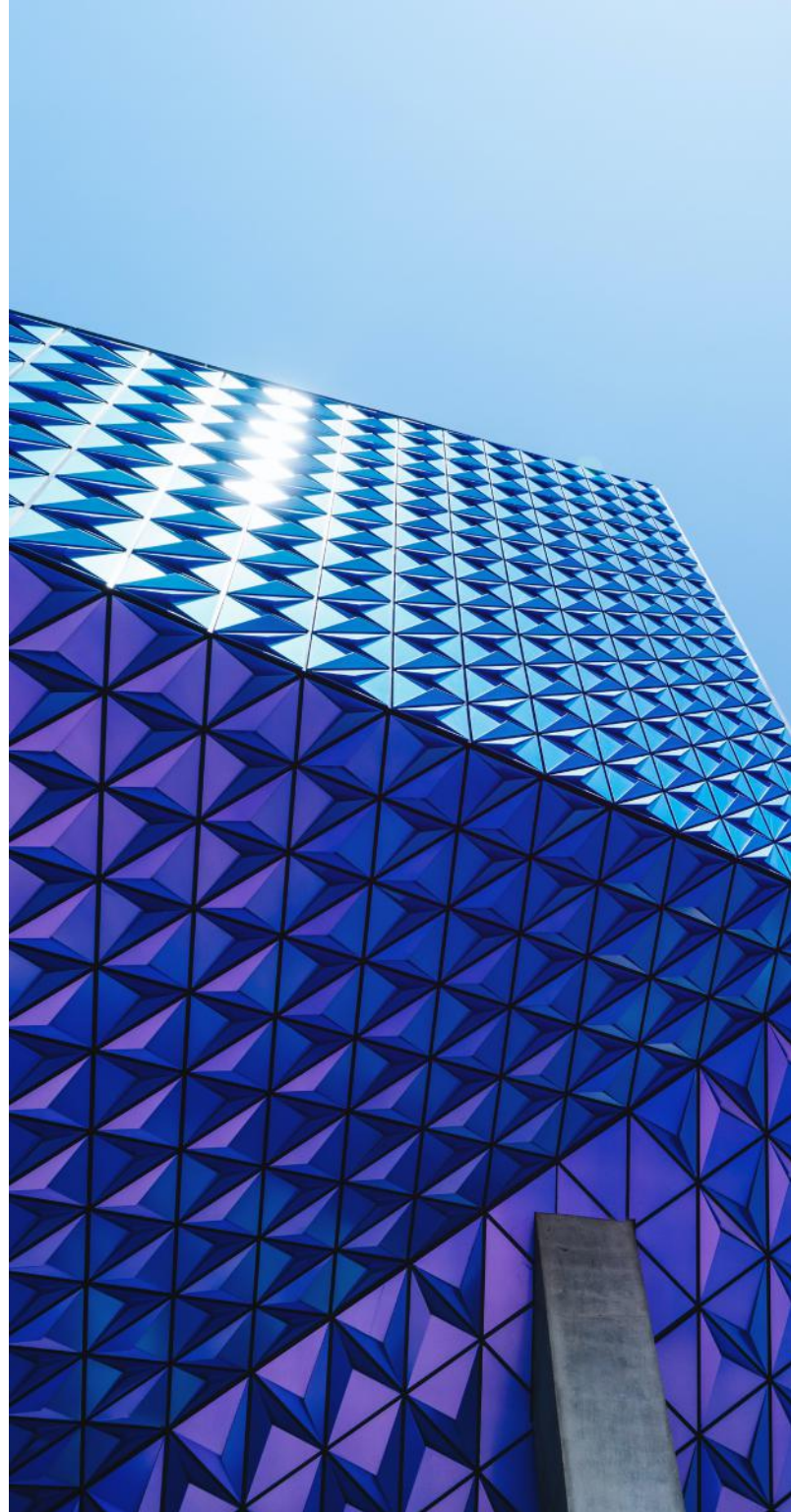
InfoSec

Financial service providers have been forced to make major changes to their cybersecurity programs and protocols in order to manage the transition to remote working, leading to a spike of activity in the InfoSec space. This trend shows no signs of slowing down as fintechs respond to cybersecurity threats post-pandemic with Information Security (+63.9%) and Cloud Computing (+41.3%) on a strong annual growth trajectory.

As businesses continue to invest in cybersecurity software and adopt new platforms, there will be a heavy emphasis on Cloud skills, security engineering and site reliability engineering. Professionals involved in security orchestration with strong SIEM skills such as Splunk will be highly valuable, as well as AWS container security and micro service security architecture.



Information Security
63.9% YOY growth



DATA ENGINEERING, DEVELOPMENT & DEVOPS



PERMANENT SALARY PER ANNUM GBP (£)

Role	Headcount 250+/ VC Funded		SME		Average YOY growth in demand
	Range	Average	Range	Average	
Back End Developer/Engineer	55 - 80k	70,000	55 - 75k	60,000	+33.8%
Software Developer/Engineer	45 - 70k	60,000	45 - 65k	52,000	+42.8%
Senior Software Developer/Engineer	55 - 90k	75,000	55 - 80k	67,000	+25.4%
Lead Developer/Engineer	70 - 110k	90,000	60 - 90k	74,500	+75.0%
DevOps Engineer	60 - 90k	80,000	55 - 80k	65,000	+24.8%
Senior DevOps Engineer	70 - 120k	85,000	50 - 110k	82,000	+20.0%
Front End Developer	55 - 75k	63,500	50 - 70k	58,000	+15.3%
Full Stack Developer/Engineer	60 - 80k	72,000	55 - 75k	65,250	+13.2%
Android Developer	50 - 80k	72,000	50 - 75k	68,000	+42.3%
iOS Developer	50 - 80k	66,000	50 - 70k	59,000	+65.7%
JavaScript Developer (React, Vue, Angular)	50 - 80k	67,500	50 - 75k	65,000	+31.6%
Head of Development	80 - 120k	102,000	80 - 110k	96,500	-5.6%
Data Developer/Engineer	60 - 100k	82,000	55 - 90k	75,000	+48.7%
Scrum Master	60 - 90k	71,000	55 - 80k	68,000	+31.2%
Machine Learning Engineer	60 - 100k	80,000	50 - 90k	74,750	+59.4%
NLP Engineer	60 - 80k	68,000	50 - 70k	61,000	+9.1%
Architect	70 - 110k	95,000	70 - 100k	87,000	+15.3%
Big Data Architect	70 - 120k	95,500	70 - 120	93,750	+15.6%
CTO	110 - 160k	137,000	110 - 140k	128,500	+6.6%

DATA ENGINEERING, DEVELOPMENT & DEVOPS



CONTRACT RATE PER DAY GBP (£)

Role	Range	Average
Backend Developer/Engineer	450 - 550	525
Software Developer/Engineer	400 - 600	550
Senior Software Developer/Engineer	500 - 600	575
Lead Developer/Engineer	550 - 650	600
DevOps Engineer	525 - 650	600
Senior DevOps Engineer	560 - 800	700
Front End Developer	450 - 550	525
Full Stack Developer/Engineer	450 - 600	550
Android Developer	450 - 575	555
iOS Developer	450 - 575	525
JavaScript Developer (React, Vue, Angular)	450 - 525	500
Head of Development	450 - 750	700
Data Developer/Engineer	450 - 650	515
Scrum Master	450 - 575	500
Machine Learning Engineer	500 - 750	700
NLP Engineer	450 - 550	480
Architect	500 - 650	600
Big Data Architect	600 - 775	700
CTO	600 - 1000	885

DATA SCIENCE & ANALYTICS



PERMANENT SALARY PER ANNUM GBP (£)

Role	Headcount 250+/VC Funded		SME		Average YOY growth in demand
	Range	Average	Range	Average	
Chief Data Scientist	130 - 220k	175,000	110 - 200k	145,000	+81.9%
Head of Data Analytics	95 - 150k	122,500	85 - 130k	89,000	0.0%
Data Scientist	55 - 85k	75,000	50 - 80k	65,000	+23.8%
Senior Data Scientist	75 - 110k	92,500	70 - 110k	90,000	+81.9%
Machine Learning Engineer	60 - 90k	75,000	55 - 80k	67,500	+63.3%
Analytics Specialist	40 - 65k	75,000	40 - 60k	50,000	0.0%
NLP Specialist	65 - 100k	82,750	60 - 100k	80,000	+9.1%

CONTRACT RATE PER DAY GBP (£)

Role	Range	Average
Chief Data Scientist	800 - 2000	650
Head of Data Analytics	650 - 1200	650
Data Scientist	500 - 800	650
Senior Data Scientist	500 - 700	650
Machine Learning Engineer	500 - 800	650
Analytics Specialist	400 - 650	600
NLP Specialist	550 - 800	675



PERMANENT SALARY PER ANNUM GBP (£)

Role	Headcount 250+/VC Funded		SME		Average YOY growth in demand
	Range	Average	Range	Average	
Application Support Analyst	40 - 60k	47,500	40 - 53k	48,500	+15.6%
Information Security Analyst	45 - 65k	55,000	45 - 65k	63,000	+63.9%
IT Manager	50 - 75k	55,000	50 - 65k	60,250	+3.0%
Product Manager	50 - 70k	60,000	48 - 64k	60,500	+15.8%
Site Reliability Engineer	52 - 90k	67,500	55 - 84k	72,000	+34.6%
Solutions Architect	60 - 95k	77,000	60 - 90k	80,250	+21.2%
Technical Lead	62 - 95k	75,000	70 - 95k	75,500	+44.2%
Test Engineer	45 - 68k	52,500	45 - 63k	55,000	+21.9%
QA Engineer	40 - 65k	50,000	40 - 58k	50,750	+46.6%
Product Engineer	40 - 59k	45,000	40 - 57k	52,700	+83.3%
Security Engineer	45 - 65k	52,500	45 - 68k	60,000	+36.1%
Infrastructure Engineer	45 - 65k	52,500	44 - 59k	54,750	+10.8%

Highest growth in demand
Product Engineer
83.3% YOY growth



CONTRACT RATE PER DAY GBP (£)

Role	Range	Average
Application Support Analyst	300 - 475	450
Information Security Analyst	450 - 525	500
IT Manager	450 - 525	500
Product Manager	450 - 525	500
Site Reliability Engineer	550 - 650	600
Solutions Architect	575 - 750	700
Technical Lead	575 - 670	600
Test Engineer	400 - 530	500
QA Engineer	400 - 500	450
Product Engineer	400 - 500	450
Security Engineer	400 - 500	450
Infrastructure Engineer	350 - 500	450

Technology hotspot
Information Security
63.9% YOY growth



Tom Chambers, Senior Manager - Technology (London)

“Recruitment within fintech talent hotspots shows no signs of stalling as fintechs look to hire talent within ever-tighter technology candidate pools. With the recruitment interests of fintechs and banking converging in the tech space, competitive salary packages and generous bonuses will be essential to lure limited pools of UK talent.”

PROFESSIONAL HOTSPOTS



	Professional skills hotspots	YOY growth	% of fintech talent pool
1	Regulatory Compliance	+56.7%	7.1%
2	KYC	+51.9%	8.6%
3	Stakeholder Management	+48.8%	10.6%
4	Data Analysis	+45.6%	13.4%
5	Fraud Investigations	+42.8%	9.9%
6	Digital Marketing	+38.4%	11.3%
7	Financial Modeling	+35.3%	9.2%
8	Customer Experience	+33.4%	8.4%
9	Customer Relationship Management (CRM)	+28.3%	13.2%
10	Risk Management	+25.8%	13.7%

Highest YOY growth
Regulatory Compliance
56.7% growth

Regulatory compliance

As regulated entities, fintechs are required to adhere to the same, if not more stringent, guidelines and decrees by regulators as traditional financial services firms. An ability to meet regulatory requirements is integral to starting and operating a successful fintech. As regulations continue to change and become more stringent, experienced regulatory compliance professionals will become increasingly valuable to the sector.

KYC

Firms having an understanding of who they are transacting with, and on behalf of, is critical to ensuring transactions are compliant with rules and regulations set out by regulators. As an increasing number of customers engage fintech firms, there is a direct need to increase the ability to on-board them in an efficient and compliant manner. This is accelerating recruitment of compliance professionals that can perform KYC checks to limit a firm's likelihood of being involved in any illegal activity.

Customer experience

As the fintech sector becomes overwhelmed with new products entering the market at a rapid pace, those best placed to succeed will be the fintechs with clear points of differentiation. As products offered become less differentiated, the need grows to acquire new customers via strong reviews, CRM, and customer experience, as does the requirement for specialists within this area.

Fraud investigations

AI and machine learning capabilities have given rise to a breadth of financial transactions online, and with it, an alarming increase in financial crime. While AI is helping fintech firms detect fraudulent activity, specialists in fraud investigation with experience in leading intricate payment investigations are helping fintechs to improve their fraud response and boost their fraud prevention strategies.

Risk Management

As fintechs continue to become more engrained and adoption rates increase, the need to have robust risk structures in place is essential. The balance of providing a fast, fluid and responsive service to compete in the fintech space, with robust risk controls will continue to be a challenge. As a result, professionals that can manage enterprise risk in a prudent manner will ensure the ongoing success of a business.

Role to watch
**Customer Success
Manager**

BUSINESS DEVELOPMENT - TECH SALES



PERMANENT SALARY PER ANNUM GBP (£)

Role	Headcount 250+/VC Funded		SME		Average YOY growth in demand
	Range	Average	Range	Average	
Business Development Manager	60 - 90k	80,000	40 - 70k	60,000	+2.2%
Delivery Lead	68 - 78k	70,000	58 - 65k	60,000	+29.4%
Technical Account Manager	50 - 60k	55,000	35 - 45k	40,000	0.0%
Customer Success Manager	50 - 80k	70,000	35 - 50k	40,000	+89.1%
Account Manager	35 - 55k	45,000	30 - 40k	35,000	+6.3%
Sales Executive	60 - 90k	80,000	45 - 70k	60,000	+17.3%

Highest growth in demand
Customer Success Manager
89.1% YOY growth



ACCOUNTING & FINANCE

Role	Permanent Salary Per Annum GBP (£)		Average YOY growth in demand
	Range	Average	
CFO	120 - 210k	150,000	0.0%
Finance Director	90 - 160k	120,000	0.0%
Financial Controller	80 - 120k	90,000	-0.5%
Head of Finance/Finance Manager	70 - 105k	75,000	0.0%
FP&A Manager	75 - 90k	75,000	+22.8%
Financial Accountant	50 - 75k	55,000	0.0%
Management Accountant	50 - 75k	55,000	-0.7%
Finance Business Partner	50 - 75k	55,000	+37.5%
Head of Tax	100 - 150k	120,000	0.0%
Tax Manager	75 - 90k	80,000	+50.0%
Head of Treasury	100 - 140k	110,000	+25.0%
Treasury Manager	70 - 105k	75,000	+4.2%
Treasury Analyst	43 - 70k	55,000	+37.5%
Accountant	45 - 65k	48,000	+25.0%
Financial Analyst	45 - 65k	48,000	+54.3%
Accounts Payable	25 - 35k	32,000	+25.0%
Payments	25 - 30k	27,000	+35.8%
Reconciliation Analyst	35 - 40k	37,000	+10.5%

PROFESSIONAL DISCIPLINES



BANKING & FINANCIAL SERVICES

Role	Permanent Salary Per Annum GBP (£)		Average YOY growth in demand
	Range	Average	
Head of Tax	100 - 150k	122,000	0.0%
Tax Manager	65 - 90k	75,000	+50.0%
Head of Compliance	75 - 100k	90,000	0.0%
Compliance Associate	55 - 65k	58,000	-6.3%
Compliance Analyst	48 - 55k	50,000	+9.0%
Credit Analyst	45 - 52k	49,000	+40.0%
Credit Risk Analyst	47 - 60k	52,000	+23.3%
Risk Analyst	43 - 50k	45,000	+27.3%
Banking Operations	45 - 50k	48,000	+25.3%

Highest growth in demand

Tax Manager

50% growth

PROFESSIONAL DISCIPLINES



MARKETING

Role	Permanent Salary Per Annum GBP (£)		Average YOY growth in demand
	Range	Average	
Marketing Manager	42 - 52k	46,000	+16.3%
Digital Marketer	45 - 56k	54,000	+38.4%
UI Designer	65 - 76k	68,000	+40.4%
UX Designer	65 - 76k	67,000	+52.3%
CRM Manager	45 - 52k	50,000	+28.3%
SEO Manager	50 - 56k	53,000	+20.8%
Head of Marketing	70 - 80k	76,000	-4.2%

HUMAN RESOURCES

Role	Permanent Salary Per Annum GBP (£)		Average YOY growth in demand
	Range	Average	
Head of Talent Management	60 - 68k	62,000	+21.0%
HR Director	80 - 90k	84,000	+4.8%
HR Administrator	30 - 36k	35,000	+5.6%
HR Advisor	48 - 55k	52,000	+6.3%
HR Business Partner	65 - 72k	70,000	+9.4%
Recruitment Coordinator	35 - 40k	38,000	+16.7%



CONTACT US

Robert Walters

Robert Walters is a global, specialist professional recruitment consultancy. Operating across 31 countries, with offices in fintech hubs London, New York, San Francisco, Singapore, Barcelona and Amsterdam, organisations rely on us to find high quality professionals for a range of specialist roles. Leaders in technology and financial services recruitment, we place candidates on a permanent, contract and interim basis in organisations ranging from the largest corporates world-wide, through to SMEs and start-ups.

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