


Salary guide shows a stark challenging future

The impact of Covid, Brexit and the climate emergency is accelerating deep and dramatic changes to the make-up of Scotland's critical financial sector, according to a comprehensive report.

Financial services is a massive employer in Edinburgh. The Scottish capital is the UK's second most important financial hub behind the City of London.

Now in its sixth year, Core-Asset Consulting's "[Industry Trends and Salary Guide](#)" is a forensic review of pay levels and a bellwether for the major developments that professionals need to be aware of.

It comes as the recruiter posts a 28% fall in new vacancies in 2020, along with a 10% drop in new candidates – suggesting constrained opportunities and reduced movement in the jobs market.



Betsy Williamson

Betsy Williamson, the founder and MD of [Core-Asset](#) says that the latest edition of the annual report, which is eagerly anticipated across the sector, makes challenging reading for its audience.

She said: “The last 12 months have changed the face of the sector forever. We’ve seen social and economic changes take place at a velocity unlike anything previously experienced.

“Many of these changes are universal across professional services. For instance, we’re on a knife-edge when it comes to gender diversity and equality of opportunities.

Women in senior roles could be hit hardest, as they’ve worked so hard to get to those roles, but many are now carrying lots of extra responsibilities.

“This is a warning – companies could find themselves on the brink of inadvertently pushing out waves of women if they don’t acknowledge cultural barriers online and accommodate the challenges faced by working parents, especially for those with relatively young children.

“On the flip side there is a glimmer of hope in that we’ve had to confront head on prejudices against home or flexible working.”

The guide sets the stall for salary reviews in Scotland’s

financial services sector which usually happen in March/April. Uniquely, all of the data is entirely Scottish and the report sets expectation for those who are awarding salaries, allowing them to benchmark against competitor organisations.

However, it is also a gauge of market sentiment and activity, as well as the themes that are impacting financial services across Scotland. Major issues this year include diversity, particularly as it relates to women, environmental and social governance, Brexit and ethical investing.

The report points out that even before the pandemic, financial services faced serious headwinds because of the political and economic situation caused by Brexit. That meant cost-cutting was the dominant theme in the financial services sector within Scotland in early 2020.

Driven by a number of large industry mergers and a focus on controlling costs, sector consolidation created an hourglass shaped market, with well-established global players at the top, a few mid-sized companies in the middle and a large number of boutiques and fintech start-ups at the bottom.

The impact of Covid-19 has also continued the trend of drawing employees towards socially responsible organisations and opportunities. In the world of investment, a growing awareness of ESG (Environmental and Social Governance) is putting added pressure on fund managers.

Betsy added: "There is a greatly increased expectation from clients and investors for companies and stocks to meet with changing perceptions on green, renewable and climate-based issues, together with enhanced UK, EU and global directives on climate change.

"ESG is no longer a box-ticking exercise where investment houses can take the path of least resistance, it is expected that it is now an integral part of the investment process.

“Universal asset owners and mammoth global investors with trillions of assets under management operating passive and active strategies, are too big to let the planet fail.

“This is intertwined with the debate on diversity too. The investment industry standard demographic of men from a certain era, who see the world through set eyes, may find this exceptionally challenging.

“This is truly where succession planning and recruitment come into their own. Women and millennials have natural different views of the world; diversity of thought breeds diversity of opportunity which in turn breeds strength and conviction in portfolio selections.”

Core-Asset Consulting is Scotland’s pre-eminent recruitment and headhunting agency dedicated to financial and professional services. Formed in 2005, it was born out of Betsy’s desire to take the best of her experience of large corporate recruiters, applying the focus on infrastructure and training to a more sector-specialised business.

Based in Edinburgh, the £14m firm employs 22 people and works across the entire financial services sector, from the smallest boutiques to the biggest global players.

Initially the firm carved its reputation in Scotland’s globally-renowned asset management sector. However, the success of its model allowed it to expand across the wider financial services market. It now boasts dedicated accounting, investment operations and finance teams and also works in Scotland’s thriving legal sector.

The Industry Trends and Salary Guide is 63 pages of market analysis, salary data and insights from consultants, clients and candidates. [Register here for your copy.](#)



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