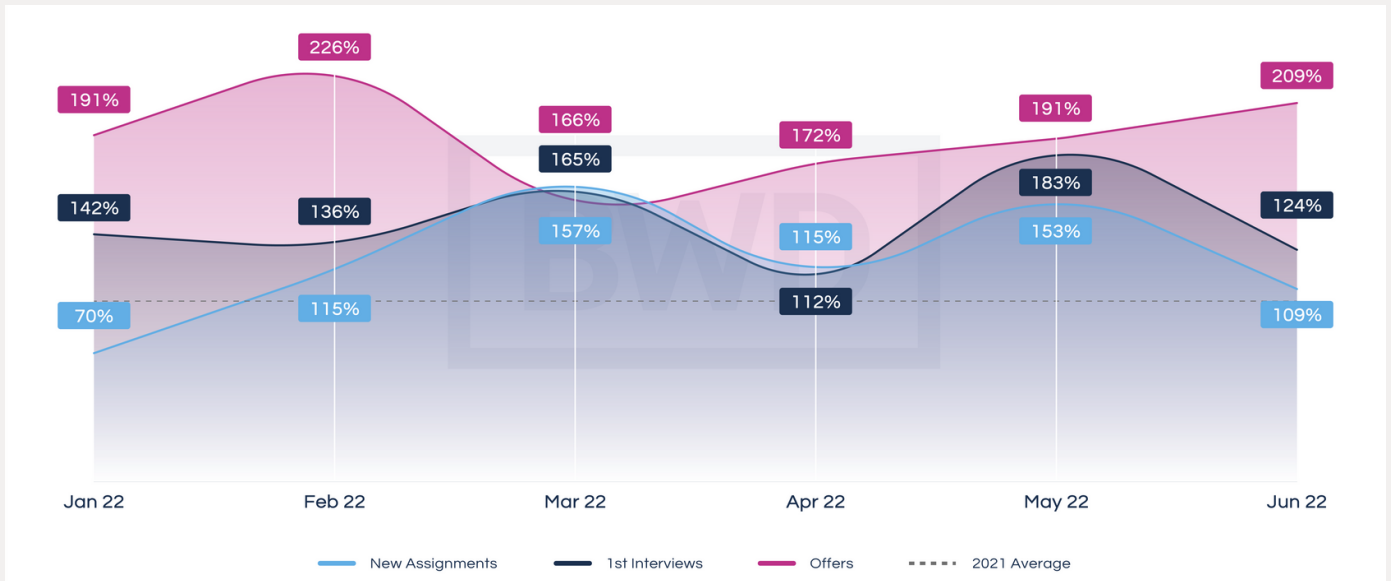


BWD WEALTH MANAGEMENT MARKET UPDATE - H1 2022



WELCOME TO THE BWD WEALTH MANAGEMENT MARKET UPDATE FOR H1 2022

We've combined our expert insight with the latest data to bring you this report on how market confidence across Wealth Management has fared during the first half of 2022.

The report serves to help clients and candidates understand the direction in which recruitment activity across the sector is headed, and how to adjust accordingly for the second half of the year.

Above, you'll note the graph above indicating 2022 H1 data vs 2021's total average. After a buoyant 2021, data suggests that market confidence across Wealth Management has seemingly only increased further this year.

However, with competition for the best talent high, and geopolitical events mixing with the aftermath of Covid still to deal with — is there reason to be optimistic?

RECRUITMENT ACTIVITY WAS
CONSIDERABLY HIGHER
THROUGHOUT H1 2022
COMPARED TO 2021
AVERAGES.

NO TYRE KICKING

Whilst new assignments saw a comparatively modest increase from last year's averages (121%), first interviews were at 143% and offers at 191%. This indicates that employer's decisiveness and appetite to hire has certainly increased.

Employers know what they want from candidates within the wealth management sector, it's just a case of finding and securing them before someone else does.

OFFERS WENT
FROM **191%** IN
JANUARY 2022 TO
209% BY JUNE 2022

A PERSONAL TOUCH IS NEEDED TO STAND OUT

Competition for the best talent is currently at a high. Top-quality candidates who are actively on the market can have 4 or 5 other offers lined up in front of them. This gives hiring firms a 20-25% chance of landing them.

This is where standing out to candidates is essential. Those who have effectively streamlined their interview process, and those who have pledged to continue offering a hybrid working model for the future are most favourable amongst candidates.

When candidates have the upper hand, it's up to firms to adapt their overall hiring processes to offer greater value and appeal.

FINANCIAL
PLANNERS
SWITCHING
ROLES

18%
SALARY
INCREASE

COMPETITION FOR CANDIDATES IS PUSHING UP OFFERS

As you might expect, competition for candidates is naturally pushing up offers. The basic salary increase for Financial Planners switching roles currently averages at 18% so far this year.

SALARY INCREASES FOR FEMALE HIRES ARE MARGINALLY AHEAD OF THEIR MALE COUNTERPARTS

Diversity, Equity & Inclusion (DE&I) strategies are being prioritised across the sector and a drive for hiring female candidates is at an all-time high, salary increases for female hires are marginally (averaging a 19% increase) ahead of their male counterparts.

Whilst pay between genders is a positive reflection, our data shows it clearly remains favourable to males, with female candidates still only making up a quarter of our placements this year. This is still, however, ahead of industry ratios, recognised to be an 85/15% male to female split.

93%

OF OUR CLIENTS
HAVE PLEDGED
TO CONTINUE
WITH A HYBRID
WORKING MODEL

DIRECT CONTACT REDUCES THE LIKELIHOOD OF CANDIDATES ACCEPTING COUNTEROFFERS

As well as the promise of flexibility, candidates also view direct communication favourably. To stand out and reduce the chances of a candidate accepting a counteroffer, we recommend:

- Keeping the interview process slick and enjoyable
- Ensure the hiring manager has plenty of direct contact with the candidate, even when working with a third party recruiter - this helps to cement the relationship
- Continue this communication after the interview process, and in the lead up to their start date
- Be clear with candidates about the perks of your offer over what others are presenting (e.g., future promotional opportunities and a clear vision for the business)

BWD'S WEALTH MANAGEMENT MARKET OUTLOOK

While economic uncertainty still lingers across the market, a high level of Mergers & Acquisitions (M&A) activity has been noted this year. 2022 has already seen some significant announcements; Aviva buying Succession, Canaccord acquiring Punter Southall Wealth, and Brewin Dolphin being sold to RBC, to name a few.

LINGERING ECONOMIC
UNCERTAINTY IS
CURRENTLY OUTWEIGHED
BY M&A ACTIVITY &
EXTERNAL INVESTMENT
- CLEAR REASONS TO
BE CONFIDENT

Additionally, if you look at the recruitment activity to date, the continued demand for talent, and external investment into the industry — there appears to be several reasons to be confident.

The second half of 2022 still has a lot to unveil, but we're seeing positive signs for growth that could easily top 2021 averages.

OUR ADVICE FOR CLIENTS

- A streamlined, two-way interview process helps keep candidates engaged
- Direct communication, and following the interview process establishes trust between candidate and new employer
- Don't let good talent pass you by, act fast!
- Counteroffers are rife, expect your budgets to be pushed
- Candidates are seeking flexibility, and be clear in your vision for the business
- Benchmark market pay using our [salary calculator](#)

STRUGGLING TO FIND TALENT?

Talk to our experienced Financial Services recruitment consultants today to develop a talent-ready strategy.

[BOOK A CALL](#)

OUR ADVICE FOR CANDIDATES

- Before exploring alternative options, consider asking your employer about possible pay awards and promotional opportunities. You can benchmark your salary using our [salary calculator](#)
- View all job offers with an open mind. The company offering the most money might not be the best company to work for
- What perks come with each offer; is there confirmed flexibility, how much scope is there for growth and personal development?

OPEN TO NEW OPPORTUNITIES?

Register with us today to be kept up to date on the latest roles & receive the latest market insights and general career advice.

[REGISTER](#)

EXCEPTIONAL SERVICE. EXCEPTIONAL RESULTS.

BWD delivers proven financial services recruitment strategies that connect the best talent with the industry's leading companies.

And we're not all talk either. Based on feedback using Recruiter Insider, we are ranked in the top 5 agencies for both [client](#) and [candidate](#) experience.

FOR FURTHER INFORMATION,
PLEASE CONTACT:

JAMES WOODS
DIRECTOR

01442 215264

JAMES.WOODS@BWD-SEARCH.CO.UK

[Linked in](#)

