



| CAYMAN ISLANDS | SALARY SNAPSHOT 2020

Introduction

We're delighted to bring you our Cayman Islands Salary Snapshot 2020, which has been designed to provide a snapshot overview on pay for Human Resources professionals operating in the offshore sector. Our snapshot survey has been compiled from extensive information provided by our clients in Grand Cayman – for which we are appreciative – together with remuneration data that has been collated from the public realm. We hope you find it useful.

The value of salary surveys

Salary surveys give us the foundation from which to make rational hiring decisions. Recruitment is ultimately a people business. The more we are familiar with the relevant data and how to use it, the better we're going to nurture our most precious resources: our people.

That said, while you may focus significant efforts on remunerating new hires properly, don't forget that your current employees are your assets as of right now. Retention should play an important part of your recruitment strategy; it makes sense to pay particular attention to how well you are remunerating the key members of your office.

Also worth noting in this regard is that a high attrition rate in an organisation is often one of the best gauges for potential candidates to use when considering whether to join a new company.

Our services as a talent partner

Established in 1998, Hamilton Recruitment is a recognised leader in recruiting qualified **Financial Services & Legal** professionals to work in the world's leading offshore financial centres such as Bermuda, the British Virgin Islands, the Cayman Islands and the Channel Islands.

Our consultants have personal experience working offshore so we understand Island life and cultural considerations, as well as being familiar with your professional requirements. We're therefore ideally placed to identify recruits who will make a smooth transition to your working environment.

We recruit successfully for a large variety of offshore organisations including Banks, Funds, Insurance Management companies, Offshore Magic Circle law firms, boutique Insolvency Practitioners, and the Big Four and leading accountancy practices.

Our unique talent acquisition system

Finding top talent is difficult for many employers. Deciding whom to hire – and how to find them – are perennial issues for firms and institutions on the Islands. Hamilton Recruitment has developed the ***Offshore Professional Talent Acquisition System*** (OPTAS) to meet this challenge.

Our system is the only bespoke one in the entire market that comprehensively addresses the specific hiring problems of employers in the offshore Financial Services & Legal market. Sourcing globally, using local knowledge together with a combination of advanced proactive recruitment techniques, Hamilton Recruitment will make sure you access the Top 20% of professional talent you need.

Our role as a trusted adviser

Hamilton Recruitment continues to work closely with, and support, our candidates and clients. With the demands for high quality talent increasing, we have enhanced our activities around both candidate and client care and truly believe that the candidate journey, throughout the entire recruitment process, is the key to attracting the best talent in the market. As a result, our candidates and clients see us as a trusted adviser: helping them to fulfil career aspirations and build exceptional teams over the long-term.

Local knowledge, global contacts

While our reach is global, we remain committed to providing our clients with local market insight. We look to hire the best local and expatriate talent, and this sets us apart from the competition, helping Hamilton Recruitment to remain a trusted talent partner for leading international firms and global institutions located on the Islands.

We save you time and money

- With 20+ years' experience, we truly understand the offshore employment market
- We enjoy a 96% quality of hire success rate, avoiding unnecessary replacement costs
- Candidates are screened to ensure they are of the highest quality and a good 'Island fit'
- We only submit candidates who match your brief, saving you time
- More choice: Access the best of today's talent from around the world
- Reach candidates who are both on and off the market
- We can act fast if your vacancy is urgent

Economic backdrop to our survey

To provide context for the survey results, according to the latest available Cayman Islands Government Economic Report, the Islands' GDP is estimated to have risen by 3% on an annualised basis last year, with the financial services sector growing by 1.7%.

The number of listings on the Stock Exchange increased by 35.4% to 1,808 entities and market capitalisation rose by 36.3% to US\$363.8 billion. New company registrations fell by 23.9% to 3,405 whilst new partnership registrations dipped by 5.7% to 1,116.

Population and work permits

With a population that has risen to 68,000 there are now more overseas staff working in the Cayman Islands than at any other time.

With a rise of 12.8% on the prior year, there were 27,263 work permits and government contracts in place for non-Caymanians, according to the Immigration Department.

The rise in permits was driven by growth in the economy as noted above, particularly in tourism and development. Professional, scientific and technical jobs – which include most professionals in the financial industry - increased by around 25%, according to labour force surveys. The overall unemployment rate has fallen below 4%.

Snapshot layout

Our survey summarises key roles we often recruit for within the offshore Financial Services & Legal space and is presented by business sector.

Salary information

All salary guidance is provided in US dollars.

BUSINESS SECTOR: ACCOUNTANCY

Audit:

Experienced Auditor	\$56,500
Audit Senior	\$67,500 - \$71,500
Audit Manager	\$95,000 - \$120,00
Senior Manager	\$120,000 - \$170,000

Risk Advisory:

Senior	\$70,000 - \$75,000
Assistant Manager	\$77,000
Manager	\$85,500 - \$90,000

Finance:

Accountant	\$70,000 - \$71,000
Investment Analyst	\$110,000

BUSINESS SECTOR: BANKING

Compliance:

Compliance Officer	\$78,000 - \$82,500
Senior Compliance Officer	\$105,000 - \$126,000
Head of Compliance	\$134,500

Internal Audit:

Senior Internal Auditor \$68,600 - \$80,000

Finance:

Client Accountant \$84,000
Chief Accountant \$152,500

Trusts:

Assistant Trust Officer \$41,250
Trust Officer \$79,000 - \$81,000

Fund Administration:

Fund Administrator \$41,125
Senior Fund Administrator \$60,000
Fund Account Manager \$76,200

BUSINESS SECTOR: FUNDS

Funds:

Fund Accountant \$70,000 - \$85,000
Senior Fund Accountant \$82,500 - \$90,000
Account Manager \$100,000
Managing Director \$200,000

Corporate Services:

Associate \$67,500 - \$70,000
Senior Associate \$75,000

Compliance:

Assistant Compliance Officer \$55,000
Compliance Officer \$76,250 - \$85,000

BUSINESS SECTOR: INSOLVENCY & RESTRUCTURING

Corporate Recovery:

Administrator \$52,500
Senior \$80,000
Manager \$92,500 - \$115,000
Senior Manager \$120,000 - \$145,000



BUSINESS SECTOR: INSURANCE

Finance:

Account Manager	\$65,500 - \$85,000
Senior Account Manager	\$75,000 - \$92,500

Compliance:

Compliance Administrator	\$60,000
Compliance Officer	\$78,000
Chief Compliance Officer	\$110,000

BUSINESS SECTOR: LAW FIRMS

Legal:

Junior Secretary	\$35,000 - \$40,000
Legal Secretary	\$70,000 - \$80,000
Paralegal	\$48,000 - \$90,000
Associate 3+PQE	\$135,000 - \$180,000
Senior Associate	\$162,500 - \$220,000
Counsel	\$205,000 - \$245,000
Partner	\$275,000+

Anti Money Laundering:

AML Administrator	\$57,500
AML Officer	\$80,000 - \$110,000

Compliance:

Compliance Administrator	\$60,000
Compliance Officer	\$100,000
Head of Compliance	\$135,000

BUSINESS SECTOR: TRUST & CORPORATE SERVICES**Trusts:**

Trust Officer	\$75,000 - \$92,500
Senior Trust Officer	\$105,000
Commercial Director	\$135,000 – \$160,000

Finance:

Assistant Accountant	\$47,500
Accountant	\$65,000 - \$82,500

Compliance:

Compliance Officer	\$75,000 - \$90,000
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Caveat about survey data

Whilst we have made every effort to provide clear, accurate guidance on current salaries in Cayman, it's worth stating that data obtained from market surveys cannot be definitive. This is due to inevitable complications related to making proper job matches, collecting comparable pay data, integrating the market survey data and dealing with varying pay structure design.

Further information

If you require more information regarding any part of our salary snapshot or have future Financial Services & Legal staffing requirements, please call us today on: +44 207 873 2243 or email thomas.burton@hamilton-recruitment.com to see how we can help.

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