

GLOBAL FALL SURVEY RESULTS

COMMODITIES
CREDIT
RATES
FOREIGN EXCHANGE
SECURITIZED PRODUCTS
EMERGING MARKETS
CASH EQUITIES
EQUITY DERIVATIVES
PRIME SERVICES
INVESTMENT BANKING
RISK MANAGEMENT
QUANT RESEARCH &
ANALYTICS
INFORMATION TECHNOLOGY
PRIVATE WEALTH
MANAGEMENT
PORTFOLIO MANAGER
RESEARCH ANALYST
DISTRIBUTION
OPERATIONS

December 2014

COMPENSATION DATA ANALYSIS METHODOLOGY

The Options Group Intelligence Unit (OGIU) conducted a global survey between August 19, 2014 to October 9, 2014 and received over 2,900 responses. The survey entailed more than 30 specific questions to assess the sentiment of compensation trends and to capture additional perspectives from our candidates. Total compensation (TC) is defined as base salary plus cash and non-cash bonuses. Compensation values are in US dollars. The definition of corporate titles can vary from firm to firm. In order to make comparisons across firm types, we defined the following:

Managing Director – Managerial role and with more than ten years of experience.

Director - Managerial role and with six to ten years of experience.

Vice President - Non-managerial role and with four to eight years of experience.

Associate - Non-managerial role and with two to four years of experience.

Unless otherwise noted, compensation levels are based on responses from front-office professionals employed in developed markets. “Developed Markets” is defined as those employed in the US, UK, EU, Switzerland, Hong Kong, Singapore, Japan, and Australia. “Banks” is defined as bulge bracket and non-bulge bracket global banks. “Buy Side Firms” is defined as hedge funds, asset management firms, proprietary trading firms, insurance companies, private equity firms, and real estate companies. “Trading Firms” is defined as energy companies, physical trading firms, metals & mining companies in developed markets. “Front-office” is defined as: fundamental, quantitative or electronic trader, salesperson, portfolio manager, structurer, or marketer.

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Founded in 1992, Options Group is a leading global executive search and strategic consulting firm for the financial services industry. Since 2000, we have maintained a local presence on five continents and have placed thousands of mid- to senior-level professionals in all areas of the financial services industry at a range of institutions. With over 120 consultants and market intelligence analysts worldwide, Options Group has a thorough knowledge of key competencies in the financial industry and is at the cutting edge of global hiring services and compensation trends for securities, investment banking, hedge funds, asset management, and information technology. Options Group possesses a track record of consistently providing expeditious and comprehensive executive search and market intelligence services to clients.

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OVERVIEW

INTRODUCTION

Total Responses: 2,986

ROLE	
Sales/Structurer	16.5%
Trader	14.9%
Research Analyst	12.3%
Investment Banker	10.2%
Portfolio Manager	9.1%
Technology Professional	7.9%
Quantitative Analyst	7.6%
Risk Manager	4.9%
Operations	4.3%
Investor Relations/Marketer	3.1%
Executive/Partner	2.6%
Private Wealth Banker/Advisor	2.6%
Electronic Trader	1.9%
Compliance Officer	1.1%
Prime Services	1.0%

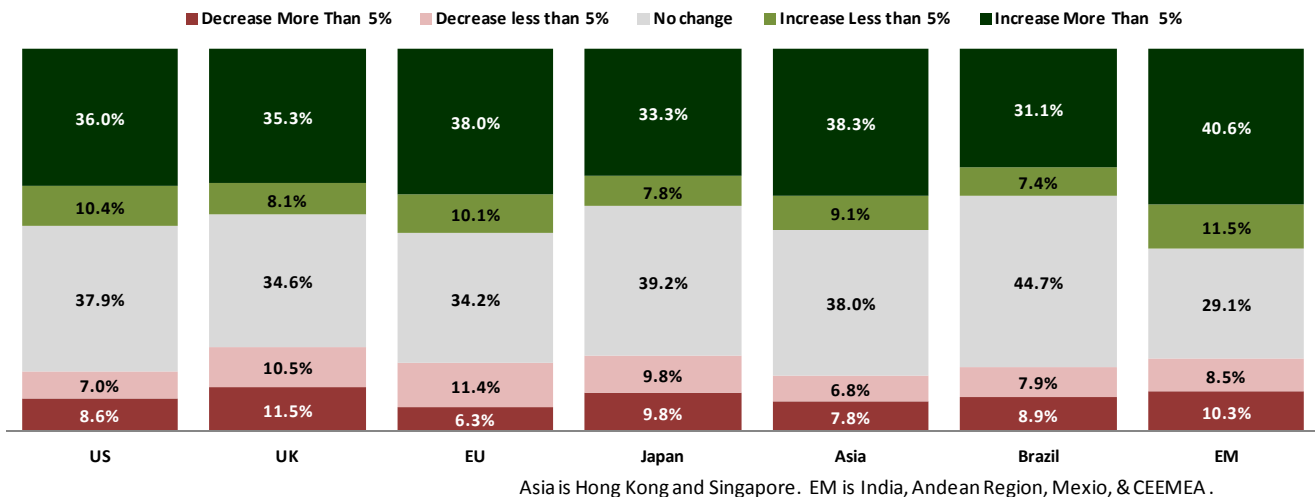
REGION	
US	56.6%
Asia	11.3%
UK	11.1%
Brazil	7.8%
EU	2.9%
Japan	2.0%
Switzerland	1.8%
Canada	0.3%
Australia	0.1%
Emerging Markets	13.9%

FIRM	
Global Bank Firm	44.3%
Asset Management	12.1%
Hedge Fund	9.9%
Broker Dealer	4.8%
Private Equity Firm	4.7%
Technology Firm	4.5%
Boutique	4.4%
Regional Bank	4.3%
Proprietary Trading Firm	2.7%
Physical Trading Firm	2.4%
Insurance Firm	1.8%
Private Wealth Management	1.7%
Other	1.3%
Consulting Firm	1.2%

CORPORATE TITLE	
Executive/Partner	7.9%
Managing Director	14.3%
Director	32.2%
Analyst	4.9%
Vice President	27.4%
Associate	11.7%
Consultant	1.5%
Other	0.3%

EMERGING MARKETS BREAKDOWN	
India	28.3%
LatAm	24.6%
UAE	15.5%
Mexico	13.4%
China	7.5%
CEE	6.4%
Africa	2.1%
EM Asia	2.1%

Candidates' Expected Change in Headcount Next Year, by Region



Percentage of Respondents by Firm Type Who Expect Their 2014 Compensation to Decrease More Than 30%

Broker Dealer	9.2%
Hedge Fund	7.7%
Proprietary Trading Firm	3.0%
Asset Management Firm	2.7%
Private Equity Firm	2.7%
Boutique	2.5%
Global Bank	1.9%
Regional Bank	1.5%

Percentage of Respondents by Firm Type Who Are Satisfied with Job and Firm

Proprietary Trading Firm	55.0%
Boutique	54.1%
Hedge Fund	54.1%
Private Equity Firm	48.0%
Asset Management Firm	40.1%
Broker Dealer	37.6%
Global Bank	37.6%
Regional Bank	29.2%

Percentage of Respondents by Firm Type Who Expect Their 2014 Compensation to Increase by More Than 100%

Private Equity Firm	9.5%
Hedge Fund	7.7%
Proprietary Trading Firm	6.1%
Boutique	5.1%
Asset Management Firm	4.3%
Global Bank	3.2%
Broker Dealer	3.1%
Regional Bank	3.1%

Of Those That Expect Their 2014 Compensation to Increase by More than 100%

Switched Firms in 2014	54%
Same Firm and was Promoted	29%
Same Firm, and Same/Lateral Role	18%

Percentage of participants who are considering switching firms who also expect 2014 compensation to INCREASE by more than 30% and are satisfied with their job and their firm.

15.2%

Percentage of participants who are considering switching firms who also expect 2014 compensation to DECREASE by more than 30% and are satisfied with their job and their firm.

9.5%

Percentage of Respondents by Role Who Received a Retention Bonus in 2014

Private Wealth Banker/Advisor	10.7%
Investment Banker	10.0%
Risk Manager	8.9%
Operations Professional	8.5%
Marketer	8.4%
Salesperson/Structurer	7.3%
Portfolio Manager	7.2%
Trader	7.2%
Technology Professional	6.5%
Research Analyst	6.1%
Quantitative Analyst	5.5%
Electronic Trader/Sales	4.8%
Investor Relations Professional	3.2%
Executive/Partner	1.8%

Average Change in Expected 2014 Total Compensation by Asset Class/Division (All Firm Types)

IBD-Advisory	34.7%
IBD-ECM	23.1%
IBD-DCM	21.7%
Cash Equities	21.6%
Emerging Markets - Fixed Income	21.5%
Foreign Exchange	20.9%
Equity Derivatives	19.9%
IBD-Leveraged Finance	19.9%
Commodities	15.6%
Credit	14.8%
Rates	12.8%
Macro (Rates & Foreign Exchange)	12.7%
IBD-Corporate Finance	12.2%
Prime Services	12.0%
Securitized Products	10.0%
Emerging Markets - Equities	9.6%

Percentage of Respondents by Role Who Received a Sign-On Bonus in 2014

Portfolio Manager	8.8%
Investment Banker	8.1%
Marketer	6.9%
Quantitative Analyst	6.3%
Private Wealth Banker/Advisor	5.4%
Risk Manager	5.3%
Operations Professional	5.2%
Research Analyst	5.1%
Technology Professional	5.0%
Trader	4.6%
Salesperson/Structurer	4.5%
Investor Relations Professional	3.9%
Compliance Officer	2.7%
Electronic Trader/Sales	1.5%
Executive/Partner	1.1%

EMERGING MARKETS

Base	BANKS				BUY SIDE FIRMS			
	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	27%	-	-	9%	22%
\$100K to \$150K	-	-	12%	40%	5%	-	55%	78%
\$150K to \$200K	-	-	72%	33%	17%	62%	27%	-
\$200K to \$300K	26%	53%	16%	-	46%	38%	9%	-
\$300K to \$400K	28%	24%	-	-	22%	-	-	-
\$400K to \$500K	36%	18%	-	-	10%	-	-	-
More than \$500K	10%	6%	-	-	-	-	-	-
TC 2013	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	7%	-	-	-	11%
\$100K to \$150K	-	-	-	10%	-	-	9%	22%
\$150K to \$200K	-	-	7%	33%	-	-	17%	30%
\$200K to \$300K	-	-	14%	32%	5%	8%	10%	37%
\$300K to \$400K	-	6%	43%	18%	-	5%	36%	-
\$400K to \$500K	20%	13%	31%	-	10%	25%	17%	-
\$500K to \$750K	10%	46%	5%	-	13%	54%	2%	-
\$750K to \$1M	25%	29%	-	-	42%	8%	9%	-
\$1.1M to \$2M	28%	6%	-	-	22%	-	-	-
\$2.1M to \$3M	12%	-	-	-	8%	-	-	-
More than \$3M	5%	-	-	-	-	-	-	-

Group Performance	BANKS				BUY SIDE FIRMS	
	US	Europe ¹	Asia	EM	US	Europe ¹
Far ahead	-	-	-	15%	13%	3%
Slightly ahead	10%	23%	40%	20%	38%	20%
On target	60%	17%	25%	13%	25%	33%
Slightly behind	20%	50%	10%	27%	13%	13%
Far behind	10%	10%	25%	25%	13%	31%
Expected Δ TC 14/13	US	Europe ¹	Asia	EM	US	Europe ¹
High	125.0%	30.0%	20.0%	90.0%	100.0%	20.0%
Average	7.5%	-5.8%	-2.5%	13.8%	15.0%	10.0%
Low	-30.0%	-30.0%	-50.0%	-15.0%	-50.0%	-15.0%
HC Change Next Year	US	Europe ¹	Asia	EM	US	Europe ¹
5%+	33%	20%	40%	-	12%	23%
Less than 5%	11%	-	18%	12%	18%	30%
No Change	28%	40%	20%	47%	71%	37%
Less than (5)%	22%	10%	22%	29%	-	10%
(5)%+	6%	30%	-	12%	-	-

[1] EU, Switzerland, and UK

DISTRIBUTION

Senior distribution professionals are defined as marketers, investor relations and sales professionals with six to ten years of experience. Junior distribution professionals are defined as marketers, investor relations and sales professionals with two to five years of experience.

SENIOR DISTRIBUTION PROFESSIONAL					
Base	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Asset Mgmt
Less than \$100K	-	-	7%	-	-
\$100K to \$150K	15%	7%	14%	36%	-
\$150K to \$200K	35%	25%	29%	43%	44%
\$200K to \$300K	40%	43%	50%	21%	27%
\$300K to \$400K	10%	25%	-	-	20%
\$400K to \$500K	-	-	-	-	9%
TC 2013	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Asset Mgmt
\$150K to \$200K	-	-	-	-	-
\$200K to \$300K	6%	7%	17%	3%	6%
\$300K to \$400K	11%	15%	33%	10%	12%
\$400K to \$500K	22%	20%	36%	17%	26%
\$500K to \$750K	28%	33%	11%	24%	32%
\$750K to \$1M	14%	13%	3%	31%	15%
\$1.1M to \$2M	11%	7%	-	10%	9%
\$2.1M to \$3M	3%	3%	-	-	-
More than \$3M	6%	2%	-	3%	-

JUNIOR DISTRIBUTION PROFESSIONAL					
Base	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Asset Mgmt
Less than \$100K	12%	33%	38%	16%	9%
\$100K to \$150K	35%	42%	44%	43%	47%
\$150K to \$200K	47%	25%	19%	36%	38%
\$200K to \$300K	6%	-	-	5%	6%
TC 2013	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Asset Mgmt
Less than \$100K	-	-	-	6%	8%
\$100K to \$150K	5%	16%	9%	6%	13%
\$150K to \$200K	12%	5%	25%	11%	4%
\$200K to \$300K	17%	21%	36%	22%	38%
\$300K to \$400K	22%	42%	18%	33%	29%
\$400K to \$500K	34%	11%	7%	19%	8%
\$500K to \$750K	10%	5%	4%	4%	-

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