



# 2014 GLOBAL MID-YEAR REVIEW

## COMPENSATION & HIRING TRENDS

COMMODITIES  
RATES  
FOREIGN EXCHANGE  
CREDIT  
SECURITIZED PRODUCTS  
EMERGING MARKETS  
CASH EQUITIES  
EQUITY DERIVATIVES  
PRIME SERVICES  
INVESTMENT BANKING  
RISK MANAGEMENT  
QUANT RESEARCH & ANALYTICS  
ELECTRONIC TRADING  
INFORMATION TECHNOLOGY  
PRIVATE WEALTH MANAGEMENT  
HEDGE FUNDS  
ASSET MANAGEMENT  
PRIVATE EQUITY

JUNE 2014

## COMPENSATION DATA ANALYSIS METHODOLOGY

*The Options Group 2014 Mid-Year Review* is the culmination of four months of work contributed by over 120 global consultants and research professionals. It is intended to help our clients make informed compensation decisions in 2014. Options Group Intelligence Unit (OGIU) has captured information on global business performance, key talent moves, recruitment trends and compensation practices through its extensive and global database of over 500,000 industry professionals, interviews with senior executives across the industry, and various other data sources.

Compensation figures in this report, unless otherwise noted, are in US dollars and represent total compensation. **Total compensation is defined as base salary plus cash and non-cash bonus.** Our estimates represent recorded annual pay packages in 2013 for professionals based on our survey results and our proprietary candidate database, and exclude the top one percent of compensation ranges. Average change in compensation excludes professionals who reported receiving contractual bonus guarantees in 2013.

The candidate survey was conducted from March 12, 2014 to April 16, 2014. This report provides an analysis of historical data and current trends gathered through our discussions with candidates, consultants and clients and offers forward-looking compensation projections by product and geographical region. Percentage changes in compensation are based on employees' expectations and Options Group's perspectives on current trends.

## DATA CONTRIBUTORS

ABS Alert, Alternative Investment News, Alpha Magazine, Asiamoney, Bloomberg, Bond Week, The Boston Consulting Group, BusinessWeek, Dow Jones Credit Suisse, Dealogic, Derivatives Intelligence, Dow Jones, eFinance, Euromoney, Financial News, Financial Times, Fortune, Investment Dealers' Digest, The New York Times, PE Week, Risk, SEC filings, Thomson Reuters, The Wall Street Journal

## ABOUT OPTIONS GROUP

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.

For additional information, please contact: Jessica Lee; [jlee@optionsgroup.com](mailto:jlee@optionsgroup.com)

## ABOUT OPTIONS GROUP INTELLIGENCE UNIT (OGIU)

Options Group Intelligence Unit is the business information and research arm of Options Group. Through its extensive global network of analysts, consultants and client relationships, OGIU is uniquely equipped to assist senior executives in making more prudent business decisions by providing timely, accurate and reliable analysis worldwide on financial firms and market trends. Options Group is committed to delivering value-added market intelligence and strategic consulting in addition to our world-class executive search services.

## MANAGING PARTNERS

Michael Karp	mkarp@optionsgroup.com	New York
Bob Reed	breed@optionsgroup.com	New York
Carlos Mejia	cmejia@optionsgroup.com	New York
Simon Satanovsky	ssatanovsky@optionsgroup.com	New York
David Korn	dkorn@optionsgroup.com	London
Raveen Shah	rshah@optionsgroup.com	London
Vinicius Bolotnicki	vbolotnicki@optionsgroup.com	Sao Paulo

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## UNDERSTANDING COMPENSATION TABLES IN THIS REPORT

	INFORMATION TECHNOLOGY			
	MIDDLE OFFICE/OPERATIONS			
	MANAGING DIRECTOR			
	BANKS	HEDGE FUNDS	ASSET MGMT	TECHNOLOGY FIRMS
Top 10%	\$850K - \$1,100K	\$900K - \$1,400K	\$640K - \$960K	\$560K - \$880K
Average	\$660K - \$740K	\$600K - \$720K	\$520K - \$580K	\$400K - \$480K
Bottom 25%	\$430K - \$520K	\$400K - \$460K	\$350K - \$400K	\$280K - \$360K

### Corporate Titles

Managing Director – 10+ years of experience and managerial responsibilities

Director – 7 to 10 years of experience, with or without managerial responsibilities

Vice President – 4 to 6 years of experience without managerial responsibilities

Associate – 1 to 3 years of experience without managerial responsibilities

Top 10% - the highest top 10% compensation ranges, not the compensation paid at the top firms

Average – average of all compensation for a particular title and firm type

Bottom 25% - **Does not represent bottom 25% of individual performers.** Compensation ranges represent pay levels at smaller firms or firms that rank below the top 15 by market share or revenue. Lower quartile of compensation for a particular title and firm type can be used to bridge in-between titles. For example, Senior Vice President compensation range is the bottom 25% range for Directors.

# TABLE OF CONTENTS

<b>Introduction</b> .....	<b>4</b>
<b>FICC</b>	
Commodities.....	11
Rates .....	14
Foreign Exchange.....	17
Credit .....	20
Securitized Products .....	24
Emerging Markets.....	27
<b>Equities</b>	
Cash Equities.....	30
Equity Derivatives .....	33
Prime Services.....	36
<b>Investment Banking</b> .....	<b>39</b>
<b>Risk, Quant &amp; Analytics</b>	
Risk Management .....	42
Quantitative Research & Analytics .....	45
Electronic Trading .....	48
Information Technology .....	51
<b>Private Wealth Management</b> .....	<b>55</b>
<b>Hedge Funds</b> .....	<b>58</b>
<b>Asset Management</b> .....	<b>61</b>
<b>Private Equity</b> .....	<b>63</b>
<b>Spring 2014 Candidate Survey Summary</b> .....	<b>66</b>

**AVERAGE BASE SALARIES – 2014**  
(Excludes base salaries changes due to CRD IV)

	MD		Director		VP		Associate	
FRONT-OFFICE	Low	High	Low	High	Low	High	Low	High
Bulge Bracket Banks	\$125K	\$175K	\$150K	\$200K	\$175K	\$225K	\$90K	\$115K
Non-Bulge Bracket Banks	\$115K	\$165K	\$140K	\$190K	\$165K	\$215K	\$85K	\$110K
Boutique Firms	\$110K	\$160K	\$135K	\$185K	\$160K	\$210K	\$80K	\$105K

	10+ Years Exp*		7 to 10 Years Exp		4 to 6 Years Exp		1 to 3 Years Exp	
FRONT-OFFICE	Low	High	Low	High	Low	High	Low	High
Hedge Funds	\$140K	\$190K	\$115K	\$165K	\$90K	\$140K	\$70K	\$95K
Private Equity Firms	\$135K	\$185K	\$110K	\$160K	\$85K	\$135K	\$65K	\$90K
Asset Management Firms	\$130K	\$180K	\$105K	\$155K	\$80K	\$130K	\$60K	\$85K
Insurance Companies	\$125K	\$175K	\$100K	\$150K	\$75K	\$125K	\$55K	\$80K

\* Managerial Role

	10+ Years Exp*		7 to 10 Years Exp		4 to 6 Years Exp		1 to 3 Years Exp	
OPERATION/MIDDLE-OFFICE	Low	High	Low	High	Low	High	Low	High
Global Banks	\$100K	\$140K	\$120K	\$160K	\$140K	\$180K	\$80K	\$100K
Hedge Funds	\$110K	\$150K	\$130K	\$170K	\$150K	\$190K	\$90K	\$110K
Asset Management Firms	\$105K	\$145K	\$125K	\$165K	\$145K	\$185K	\$85K	\$105K
Technology Companies	\$100K	\$140K	\$120K	\$160K	\$140K	\$180K	\$80K	\$100K

\* Managerial Role

**AVERAGE % OF 2013 TOTAL COMPENSATION PAID IN CASH BY FIRM TYPE**

Firm Type	\$1M+	\$750K to \$1M	\$500K to \$750K	\$400K to \$500K	\$300K to \$400K	\$200K to \$300K	<\$200K
Asset Mgmt	100%	100%	100%	100%	100%	100%	100%
Banks	100%	100%	100%	100%	100%	100%	100%
Broker-Dealer	100%	100%	100%	100%	100%	100%	100%
Boutique	100%	100%	100%	100%	100%	100%	100%
Hedge Fund	100%	100%	100%	100%	100%	100%	100%
Insurance	100%	100%	100%	100%	100%	100%	100%
Private Equity	100%	100%	100%	100%	100%	100%	100%
Physical	100%	100%	100%	100%	100%	100%	100%
Prop Firm	100%	100%	100%	100%	100%	100%	100%
PWM	100%	100%	100%	100%	100%	100%	100%
Regional	100%	100%	100%	100%	100%	100%	100%
Tech Firm	100%	100%	100%	100%	100%	100%	100%

**OVERVIEW OF 2013 CHANGE IN COMPENSATION VERSUS CHANGE IN PROFIT AND EMPLOYEE EXPECTATIONS**

	SELL SIDE					BUY SIDE			
	Δ TC 13/12	Δ Indiv. P/L	Δ Group P/L	% Comp Met Expectations		Δ TC 13/12	Δ Indiv. P/L	Δ Group P/L	% Comp Met Expectations
Commodities	10%	15%	10%	85%	Commodities	10%	15%	10%	85%
Credit - IG/HY	10%	15%	10%	85%	Credit - IG/HY	10%	15%	10%	85%
Credit - Distressed	10%	15%	10%	85%	Credit - Distressed	10%	15%	10%	85%
Rates	10%	15%	10%	85%	Rates	10%	15%	10%	85%
Foreign Exchange	10%	15%	10%	85%	Foreign Exchange	10%	15%	10%	85%
Emerging Markets	10%	15%	10%	85%	Emerging Markets	10%	15%	10%	85%
Securitized Products	10%	15%	10%	85%	Securitized Products	10%	15%	10%	85%
Cash Equities	10%	15%	10%	85%	Cash Equities	10%	15%	10%	85%
Equity Derivatives	10%	15%	10%	85%	Equity Derivatives	10%	15%	10%	85%
Investment Banking	10%	15%	10%	85%	Private Equity	10%	15%	10%	85%
Physical Trading Firms (Commodities Only)	10%	15%	10%	85%					

Sell-side firms include global banks, regional banks, broker-dealers and boutiques.

Buy-side firms include hedge funds, proprietary trading firms, insurance companies, private wealth management firms, private equity firms and asset management firms.

% Comp Met Expectations represents the percentage of people who reported change in total compensation and change in net profit who said their 2013 total compensation met their expectations.

The tables above are based on our Spring Candidate survey data. Results are for trading, sales, structuring, and portfolio management professionals who reported change in total compensation (TC), change in individual net profit and group net profit, and investment bankers and private equity investment professionals who reported change in total compensation.

Note those who reported that the change in total compensation was higher than their individual and group net profit also had the most professionals who felt that their 2013 compensation met expectations. Additionally, while the average change in total compensation for those on the buy side are higher than those on the sell side, average change in net profit is also higher on the buy side. In most instances, change in total compensation and individual and group net profit are misaligned, particularly when group profit increases more than 20% year-over-year.

## OPTIONS GROUP 1H2014 GLOBAL SUMMARY

### Average Change in Total Compensation

	US	EMEA	ASIA**	JAPAN
<b>FICC</b>	0%	0%	0%	0%
Commodities	0%	0%	0%	0%
Credit	0%	0%	0%	0%
Rates	(1) 0%	(1) 0%	0%	0%
Foreign Exchange	0%	0%	0%	0%
Securitized Products	0%	0 0%	0%	(1) 0%
Emerging Markets	0%	0%		
<b>EQUITIES</b>	0%	0 0%	0%	0 0%
Cash Equities	0%	0 0%	0%	(1) 0%
Equity Derivatives	0%	0 0%	0%	0%
Prime Services	0%	0%	0%	0%
<b>INVESTMENT BANKING</b>	0 0%	0 0%	0 0%	0%
<b>ELECTRONIC TRADING</b>	0%	0%	0 0%	0%
<b>INFORMATION TECHNOLOGY</b>	0 0%	0%	0%	0%
<b>QUANTITATIVE RESEARCH</b>	0 0%	0 0%	0 0%	0%
<b>RISK MANAGEMENT</b>	0 0%	0 0%	0%	0 0%
<b>PRIVATE WEALTH MANAGEMENT</b>	0 0%	0%	0 0%	

Averages exclude research.

FICC average weighs credit, rates, and FX 2 to 1 against commodities, securitized products and emerging markets.

Equities average weighs cash equities 2 to 1 against equity derivatives and prime services.

\*\*Asia refers to Hong Kong and Singapore.

*The above figures are projections of changes in total compensation if bonuses were determined in 2Q. These projections are subject to change due to market conditions throughout the remainder of the year.*

## CREDIT

### MARKET TRENDS

- Healthy hiring activity at a wide variety of buy-side firms, coupled with replacement and/or increased hiring at banks, portends positive compensation trends for credit professionals.
- Increased movement among credit professionals between various buy-side firms, as more professionals who have not been entertaining switching in previous years have emerged seeking better opportunities for growth and/or more stability.
- The greatest imbalance between supply and demand are for distressed credit professionals and credit structurers. They typically receive offers including compensation increases of at least 25% to 30% to switch firms.
- Other types of credit professionals have been receiving an average of a 20% increase in total compensation to switch firms.

### COMPENSATION ESTIMATES

1H14 AVERAGE CHANGE IN TOTAL COMPENSATION		
CREDIT (HY/HG/INDEX/CDS)		
	TRADING	SALES
US	20%	20%
EMEA	20%	20%
ASIA	20%	20%
JAPAN	20%	20%

1H14 AVERAGE CHANGE IN TOTAL COMPENSATION		
CREDIT (DISTRESSED)		
	TRADING	SALES
US	25%	25%
EMEA	25%	25%
ASIA	25%	25%
JAPAN	25%	25%

*The above figures are projections of changes in total compensation if bonuses were determined in 2Q. These projections are subject to change due to market conditions throughout the remainder of the year.*

### COUNTEROFFER EXAMPLES

ATTEMPTED HIRE 1	
FROM: American Bank	TO: American Bank
ROLE: Director, High Yield Research	
TOTAL COMPENSATION:	200K
OFFER:	200K
COUNTEROFFER:	250K
RESULT:	Accepted

ATTEMPTED HIRE 2	
FROM: Swiss Bank	TO: American Bank
ROLE: MD, Investment Grade Credit Trading	
TOTAL COMPENSATION: [REDACTED]	
OFFER: [REDACTED]	
COUNTEROFFER: [REDACTED]	
RESULT: [REDACTED]	

ATTEMPTED HIRE 3	
FROM: American Bank	TO: American Bank
ROLE: Associate, Leverage Finance to Distressed Credit Research	
TOTAL COMPENSATION: [REDACTED]	
OFFER: [REDACTED]	
COUNTEROFFER: [REDACTED]	
RESULT: [REDACTED]	

2013 TOTAL COMPENSATION RANGES

The following ranges represent average total compensation in 2013 for those employed in New York, London, Tokyo, Hong Kong and Singapore. Compensation ranges reflect those employed at the top 20 banks by market share, hedge funds with at least \$1 billion in assets under management, established asset management firms and boutiques/broker-dealers. Compensation ranges exclude the top one percent and bottom one percent of professionals in their respective disciplines. Figures below exclude global, regional and product heads.

CREDIT - HIGH YIELD/INVESTMENT GRADE				
SALES, TRADING & STRUCTURING				
<b>MANAGING DIRECTOR</b>				
	<b>BANKS</b>	<b>HEDGE FUNDS*</b>	<b>ASSET MGMT*</b>	<b>BOUTIQUES/B-D</b>
Top 10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Bottom 25%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>DIRECTOR</b>				
	<b>BANKS</b>	<b>HEDGE FUNDS*</b>	<b>ASSET MGMT*</b>	<b>BOUTIQUES/B-D</b>
Top 10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Bottom 25%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>VICE PRESIDENT</b>				
	<b>BANKS</b>	<b>HEDGE FUNDS</b>	<b>ASSET MGMT</b>	<b>BOUTIQUES/B-D</b>
Top 10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Bottom 25%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>ASSOCIATE</b>				
	<b>BANKS</b>	<b>HEDGE FUNDS</b>	<b>ASSET MGMT</b>	<b>BOUTIQUES/B-D</b>
Top 10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Bottom 25%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

\* Compensation includes Trader/Portfolio Manager

CREDIT - DISTRESSED				
SALES, TRADING & STRUCTURING				
MANAGING DIRECTOR				
	BANKS	HEDGE FUNDS*	ASSET MGMT*	BOUTIQUES/B-D
Top 10%	\$1,200,000 - \$1,800,000	\$1,200,000 - \$1,800,000	\$1,200,000 - \$1,800,000	\$1,200,000 - \$1,800,000
Average	\$1,200,000 - \$1,800,000	\$1,200,000 - \$1,800,000	\$1,200,000 - \$1,800,000	\$1,200,000 - \$1,800,000
Bottom 25%	\$800,000 - \$1,200,000	\$800,000 - \$1,200,000	\$800,000 - \$1,200,000	\$800,000 - \$1,200,000
DIRECTOR				
	BANKS	HEDGE FUNDS*	ASSET MGMT*	BOUTIQUES/B-D
Top 10%	\$700,000 - \$1,000,000	\$700,000 - \$1,000,000	\$700,000 - \$1,000,000	\$700,000 - \$1,000,000
Average	\$700,000 - \$1,000,000	\$700,000 - \$1,000,000	\$700,000 - \$1,000,000	\$700,000 - \$1,000,000
Bottom 25%	\$500,000 - \$700,000	\$500,000 - \$700,000	\$500,000 - \$700,000	\$500,000 - \$700,000
VICE PRESIDENT				
	BANKS	HEDGE FUNDS	ASSET MGMT	BOUTIQUES/B-D
Top 10%	\$400,000 - \$600,000	\$400,000 - \$600,000	\$400,000 - \$600,000	\$400,000 - \$600,000
Average	\$400,000 - \$600,000	\$400,000 - \$600,000	\$400,000 - \$600,000	\$400,000 - \$600,000
Bottom 25%	\$300,000 - \$400,000	\$300,000 - \$400,000	\$300,000 - \$400,000	\$300,000 - \$400,000
ASSOCIATE				
	BANKS	HEDGE FUNDS	ASSET MGMT	BOUTIQUES/B-D
Top 10%	\$200,000 - \$300,000	\$200,000 - \$300,000	\$200,000 - \$300,000	\$200,000 - \$300,000
Average	\$200,000 - \$300,000	\$200,000 - \$300,000	\$200,000 - \$300,000	\$200,000 - \$300,000
Bottom 25%	\$150,000 - \$200,000	\$150,000 - \$200,000	\$150,000 - \$200,000	\$150,000 - \$200,000

\* Compensation includes Trader/Portfolio Manager

**Corporate Titles**

- Managing Director – 10+ years of experience and managerial responsibilities
- Director – 7 to 10 years of experience, with or without managerial responsibilities
- Vice President – 4 to 6 years of experience without managerial responsibilities
- Associate – 1 to 3 years of experience without managerial responsibilities

Top 10% - the highest top 10% compensation ranges, not the compensation paid at the top firms  
Average – average of all compensation for a particular title and firm type  
Bottom 25% - **Does not represent bottom 25% of individual performers.** Compensation ranges represent pay levels at smaller firms or firms that rank below the top 15 by market share or revenue. Lower quartile of compensation for a particular title and firm type can be used to bridge in-between titles. For example, Senior Vice President compensation range is the bottom 25% range for Directors.

**SELECT PEOPLE MOVES: NOVEMBER 1, 2013 TO APRIL 15, 2014**

Name	Title	New Firm	Previous Firm
[REDACTED]	MD, Head of IG Trading	[REDACTED]	[REDACTED]
[REDACTED]	MD, Distressed Debt, Leveraged Loans, HY & Special Situation Sales	[REDACTED]	[REDACTED]
[REDACTED]	MD, HY, Distressed Debt, & Special Situations	[REDACTED]	[REDACTED]
[REDACTED]	Director, Credit Trading - Asia	[REDACTED]	[REDACTED]
[REDACTED]	ED, Distressed Analyst	[REDACTED]	[REDACTED]
[REDACTED]	ED, HY Debt Analyst	[REDACTED]	[REDACTED]
[REDACTED]	MD, Head of Fixed Income/Credit Sales - Italy	[REDACTED]	[REDACTED]
[REDACTED]	MD, Head of Distressed Debt Trading	[REDACTED]	[REDACTED]
[REDACTED]	ED, Corporate Bond Trading - Hybrids	[REDACTED]	[REDACTED]
[REDACTED]	Head of Credit Index Trading	[REDACTED]	[REDACTED]
[REDACTED]	MD, IG Trader	[REDACTED]	[REDACTED]
[REDACTED]	MD, Head of Credit Sales	[REDACTED]	[REDACTED]
[REDACTED]	Co-Head of European Flow Credit Trading	[REDACTED]	[REDACTED]
[REDACTED]	MD, Head of High Yield Sales & Trading	[REDACTED]	[REDACTED]
[REDACTED]	MD, ABS Sales - EMEA	[REDACTED]	[REDACTED]
[REDACTED]	Director, Loan Trader	[REDACTED]	[REDACTED]
[REDACTED]	MD, Head of HY Sales	[REDACTED]	[REDACTED]
[REDACTED]	SVP, Credit Sales	[REDACTED]	[REDACTED]
[REDACTED]	Head of Australian-Dollar Bond Business	[REDACTED]	[REDACTED]
[REDACTED]	MD, Co-Head of IG Credit Trading	[REDACTED]	[REDACTED]
[REDACTED]	MD, HG Credit Trading - TMT	[REDACTED]	[REDACTED]
[REDACTED]	Director, Credit Trader - Asia	[REDACTED]	[REDACTED]
[REDACTED]	VP, Distressed Credit Analyst	[REDACTED]	[REDACTED]
[REDACTED]	MD, HG & HY Sales - Germany & Scandinavia	[REDACTED]	[REDACTED]
[REDACTED]	Head of Loan Sales - Asia	[REDACTED]	[REDACTED]
[REDACTED]	Director, Credit Trader - Front End/Banks & Preferreds	[REDACTED]	[REDACTED]
[REDACTED]	Director, Credit Trader - Asia	[REDACTED]	[REDACTED]
[REDACTED]	Director, Credit Sales	[REDACTED]	[REDACTED]
[REDACTED]	Director, IG Debt Trader	[REDACTED]	[REDACTED]
[REDACTED]	MD, Credit Sales - Benelux, Australia & Switzerland	[REDACTED]	[REDACTED]
[REDACTED]	Director, Credit Sales (HG, Converts, Jap Yen Distressed)	[REDACTED]	[REDACTED]
[REDACTED]	ED, Trader - Credit Funding	[REDACTED]	[REDACTED]
[REDACTED]	Director, High Yield & Leveraged Loan Analyst	[REDACTED]	[REDACTED]
[REDACTED]	Senior VP, Credit Rating Analyst	[REDACTED]	[REDACTED]
[REDACTED]	Director, HY Trader - Financials & Autos	[REDACTED]	[REDACTED]
[REDACTED]	MD, IG Sales	[REDACTED]	[REDACTED]
[REDACTED]	Director, High Grade Sales - Hedge Funds & Banks	[REDACTED]	[REDACTED]

# SPRING 2014 CANDIDATE SURVEY SUMMARY

Total Responses: 3,364

REGIONS	
US	60.2%
Asia	8.8%
Canada	0.5%
UK	10.5%
Australia	0.8%
EU & Nordic Region	2.4%
Japan	1.8%
Switzerland	1.8%
Emerging Markets	13.3%
<b>TOTAL</b>	<b>100%</b>

Breakdown

EMERGING MARKETS	
LatAm	15.2%
Central & Eastern Europe	2.2%
SE Asia	0.4%
UAE	5.8%
China	2.7%
India	10.3%
Brazil	63.4%
<b>TOTAL</b>	<b>100%</b>

FIRM TYPE	
Asset Mgmt Firm	12.4%
Broker-Dealer	5.0%
Global Full-Service Bank	44.3%
Boutique	3.8%
Hedge Fund	10.7%
Insurance Company	1.8%
Private Equity/Real Estate	4.0%
Physical Trading/Energy Firm	2.4%
Proprietary Trading Firm	2.7%
Wealth Management	2.0%
Regional Bank	4.6%
Technology Company	4.3%
Consultant/Consulting Firm	0.6%
Other	1.3%
<b>TOTAL</b>	<b>100%</b>

2013 TOTAL COMPENSATION	
More than \$5M	0.3%
\$3.1M to \$5M	0.7%
\$2.1M to \$3M	1.2%
\$1.1M to \$2M	5.6%
\$750K to \$1M	6.9%
\$500K to \$750K	12.9%
\$400K to \$500K	10.1%
\$300K to \$400K	15.3%
\$200K to \$300K	18.0%
\$150K to \$200K	11.2%
\$100K to \$150K	10.7%
Less than \$100K	7.1%
<b>TOTAL</b>	<b>100%</b>

**EXPECTATIONS VERSUS FAIRNESS**

We asked survey participants to provide percentage change in their year-over-year compensation, if their compensation in 2013 met their expectations and if they were paid fairly in 2013. Results below exclude those who received contractual bonus guarantees for 2013. The average change in total compensation is highest for those where compensation expectations were met and they believe they were paid fairly. While this would be expected, note that in all instances, there are large differences in compensation changes between those whose expectations were met and those whose expectations were not met but still believed they were paid fairly. Also note that compensation expectations are consistent with overall market conditions. For example, the average change in total compensation for equity capital markets bankers whose compensation did not meet their expectations and felt they were not paid fairly is 15%, while the average change in total compensation for rates professionals who felt compensation meet their expectations and that they were paid fairly is around 15.9%.

Average YoY Change in Total Compensation of Respondents Who Answered..			
	Comp Expectations Met + Paid Fairly	Comp Expectations NOT Met + Paid Fairly	Comp Expectations NOT Met + NOT Paid Fairly
<b>BY PRIMARY SECURITY</b>			
Commodities	15.1%	15.1%	15.1%
Credit, HY, IG, Derivatives	15.1%	15.1%	15.1%
Credit, Distressed	15.1%	15.1%	15.1%
Cross-Asset	15.1%	15.1%	15.1%
Emerging Markets, Equities	15.1%	15.1%	15.1%
Emerging Markets, Fixed Income	15.1%	15.1%	15.1%
Equity Derivatives	15.1%	15.1%	15.1%
Cash Equities	15.1%	15.1%	15.1%
Foreign Exchange	15.1%	15.1%	15.1%
Rates	15.1%	15.1%	15.1%
Securitized Products	15.1%	15.1%	15.1%
<b>BY PRIMARY FUNCTION/ROLE</b>			
Prime Services	15.1%	15.1%	15.1%
Wealth Management	15.1%	15.1%	15.1%
IBD, Debt Capital Markets	15.1%	15.1%	15.1%
IBD, Equity Capital Markets	15.1%	15.1%	15.1%
IBD, Advisory	15.1%	15.1%	15.1%
IBD, Leveraged Finance	15.1%	15.1%	15.1%
IBD, Corp Finance	15.1%	15.1%	15.1%
Investor Relations	15.1%	15.1%	15.1%
Marketer	15.1%	15.1%	15.1%
Risk Manager	15.1%	15.1%	15.1%
Compliance	15.1%	15.1%	15.1%
IT- Front Office	15.1%	15.1%	15.1%
IT-Middle/Back Office	15.1%	15.1%	15.1%
Operations	15.1%	15.1%	15.1%
GTS/Treasury Services	15.1%	15.1%	15.1%