

# GLOBAL SPRING SURVEY RESULTS

COMMODITIES  
CREDIT  
RATES  
FOREIGN EXCHANGE  
SECURITIZED PRODUCTS  
EMERGING MARKETS  
MULTI-ASSET  
CASH EQUITIES  
EQUITY DERIVATIVES  
PRIME FINANCE  
INVESTMENT BANKING  
RISK MANAGEMENT  
QUANT RESEARCH & ANALYTICS  
TECHNOLOGY  
WEALTH MANAGEMENT  
OPERATIONS  
HEDGE FUNDS  
PRIVATE EQUITY  
ASSET MANAGEMENT

APRIL 2015

## COMPENSATION DATA ANALYSIS METHODOLOGY

OGiQ conducted a global survey between January 29, 2015 to March 9, 2015 and received over 3,100 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 (MD) – Managerial or non-managerial role, typically more than fifteen years of experience

Director - Managerial or non-managerial role, typically between eight and fourteen years of experience

Vice President (VP) - Non-managerial role, typically between five and eight years of experience

Associate - Non-managerial role, typically between two and 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. “Global Banks” is defined as bulge bracket and non-bulge bracket global banks. “Buyside Firms” is defined as hedge funds, asset management firms, proprietary trading firms, insurance companies, private equity firms, and real estate companies.

## DISCLAIMER

All material presented in this report, unless indicated otherwise, is under copyright to Options Group. None of the material or its content, or any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior written permission of Options Group. The materials presented in this report are provided for information purposes only. Information and opinions presented in this report have been obtained or derived from sources believed by Options Group to be reliable, but Options Group makes no representation as to their accuracy or completeness. Options Group accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that such liability arises under specific statutes or regulations applicable to Options Group. This report is not to be relied upon in substitution for the exercise of independent judgment.

## 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.

OGiQ is the consulting division of Options Group. Its primary role is to provide unique, value-added advice, products and human talent management solutions to our clients. OGiQ is responsible for developing the firm’s intellectual capital and proprietary products, advanced analytical tools, and databases used to provide these solutions. Our mission is to help clients make more informed decisions by creating global research products which seamlessly combine the firm’s proprietary tools, information and research capabilities.

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

<b>MANAGING PARTNERS</b>	<b>Michael Karp</b>	<i>Chief Executive Officer</i>	mkarpp@optionsgroup.com
	<b>Bob Reed</b>	<i>President</i>	breed@optionsgroup.com
	<b>Carlos Mejia</b>	<i>New York</i>	cmejia@optionsgroup.com
	<b>Simon Satanovsky</b>	<i>New York</i>	ssatanovsky@optionsgroup.com
	<b>David Korn</b>	<i>London</i>	dkorn@optionsgroup.com
	<b>Raveen Shah</b>	<i>London</i>	rshah@optionsgroup.com
	<b>Vinicius Bolotnicki</b>	<i>São Paulo</i>	vbolotnicki@optionsgroup.com
<b>SENIOR ADVISOR</b>	<b>Robert Flohr</b>	<i>New York</i>	rflohr@optionsgroup.com
<b>NEW YORK</b>	<b>Alan Blum</b>	<i>Partner</i>	ablum@optionsgroup.com
	<b>Meri Miller</b>	<i>Partner</i>	mmiller@optionsgroup.com
	<b>Push Patel</b>	<i>Partner</i>	ppatel@optionsgroup.com
	<b>Richard Stein</b>	<i>Partner</i>	rstein@optionsgroup.com
<b>SÃO PAULO</b>	<b>Vinicius Bolotnicki</b>	<i>Managing Partner</i>	vbolotnicki@optionsgroup.com
<b>BOGOTÁ</b>	<b>Carlos Mejia</b>	<i>Managing Partner</i>	cmejia@optionsgroup.com
<b>LONDON</b>	<b>David Korn</b>	<i>Managing Partner</i>	dkorn@optionsgroup.com
<b>ZÜRICH</b>	<b>Simi Schaerer</b>	<i>Executive Director</i>	sschaerer@optionsgroup.com
<b>FRANKFURT</b>	<b>Diana Herpel</b>	<i>Director</i>	dherpel@optionsgroup.com
<b>SINGAPORE</b>	<b>Tyler Jackson</b>	<i>Executive Director</i>	tjackson@optionsgroup.com
<b>MUMBAI</b>	<b>Anil Sharma</b>	<i>Executive Director</i>	asharma@optionsgroup.com
<b>NEW DELHI</b>	<b>Priyanka Kheterpal</b>	<i>Executive Director</i>	pkheterpal@optionsgroup.com
<b>HONG KONG</b>	<b>Matt Pecheur</b>	<i>Executive Director</i>	mpecheur@optionsgroup.com
<b>TOKYO</b>	<b>Noriko Hasumi</b>	<i>Executive Director</i>	nhasumi@optionsgroup.com
<b>SYDNEY</b>	<b>Stuart Halfen</b>	<i>Director</i>	shalfen@optionsgroup.com

## Table of Contents

---

<b>Overview</b> .....	<b>4</b>
<b>FICC</b>	
Commodities.....	9
Credit.....	11
Rates.....	13
Foreign Exchange.....	15
Emerging Market Securities.....	17
Securitized Products.....	19
<b>Multi-Asset</b> .....	<b>21</b>
<b>Equities</b>	
Cash Equities.....	23
Equity Derivatives.....	25
Prime Finance.....	27
<b>Research Analyst</b>	
FICC & Equities.....	28
Multi-Asset.....	30
<b>Investment Banking</b>	
US & Europe.....	32
Asia & Emerging Countries.....	34
<b>Risk Management</b> .....	<b>36</b>
<b>Quantitative Research &amp; Trading</b> .....	<b>38</b>
<b>Electronic Trading</b> .....	<b>40</b>
<b>Technology</b> .....	<b>41</b>
<b>Wealth Management</b> .....	<b>45</b>
<b>Operations</b> .....	<b>46</b>
<b>Emerging Countries</b> .....	<b>48</b>
<b>Select Buyside Roles</b>	
Investment Professionals.....	50
Distribution Professionals.....	54
<b>Select Participants' Quotes</b> .....	<b>55</b>

## OVERVIEW

Total Responses: 3,190

### REGION

US & Canada	56.7%
Emerging Markets	13.5%
UK	12.0%
Asia ex-Japan	10.8%
EU & Nordic Countries	3.5%
Japan	1.9%
Switzerland	1.6%

### EMERGING MARKETS

Brazil	61.6%
Southeast Asia	16.7%
LatAm ex-Brazil	12.7%
CEEMEA	9.0%

### FIRM TYPE

American Bank	16.7%
Asset Management Firm	11.1%
Hedge Fund	10.9%
European Bank	10.8%
Regional Bank	5.9%
British Bank	5.6%
Private Equity/Real Estate Firm	5.4%
Boutique	5.4%
Other Global Bank	5.1%
Swiss Bank	5.0%
Technology Firm	4.4%
Proprietary Trading Firm	3.6%
Broker-Dealer	3.5%
Insurance Company	2.1%
Physical Trading/Energy Firm	2.1%
Wealth Management	1.7%
Consultant/Consulting Firm	0.7%

### ROLE

Sales	13.5%
Research	13.0%
Trading	12.8%
Investment Banking	10.7%
Portfolio Management	8.3%
Quantitative Research/Trading	7.6%
Risk	5.3%
Structuring	4.4%
Operations	4.0%
IT - Front Office/General	5.4%
IT - Middle/Back Office	2.9%
Private Banker/Wealth Advisory	2.7%
Marketing	2.2%
Electronic Trading	2.0%
Prime Finance	1.3%
Investor Relations	1.1%
Corporate	1.1%
Compliance	1.0%
Treasury Services	0.3%
Executive	0.1%
Consulting	0.1%

### CORPORATE TITLE

Partner/Executive	6.1%
MD	13.7%
Director	22.5%
VP	26.8%
Associate	23.9%
Analyst	5.3%
Consultant	1.7%

## CORRELATIONS BETWEEN: COMPENSATION AWARDED MET THEIR EXPECTATIONS, PAY FAIRNESS, AND WORK SATISFACTION

Key findings:

- Greater visibility on bonus does not increase relationship between compensation meeting expectations and feeling they were paid fairly. For example, the correlation between these two are higher for those that did not have their bonuses guaranteed in 2014 (+0.49) than those with bonus guarantees (+0.37). Those who only received a base salary and no bonus (e.g. variable pay) had the lowest correlation (+0.26).

### CORRELATIONS BY SELECT EMPLOYMENT ATTRIBUTES, ALL ROLES AND REGIONS

	Comp Expectations & Paid Fairly	Job Satisfaction & Satisfaction with Group	Firm Satisfaction & Considering Switching Firms	Turnover Increasing & Switching Firms	Considering Switching Firms & Paid Fairly	Turnover Increasing & Firm Satisfaction
Executive/Partner	0.50	0.79	(0.56)	0.17	(0.15)	0.04
10+ Years Exp	0.50	0.66	(0.48)	0.24	(0.28)	(0.09)
Non-Guaranteed	0.49	0.68	(0.49)	0.23	(0.30)	(0.09)
8 to 10 Years Exp	0.48	0.70	(0.56)	0.16	(0.33)	(0.10)
Formulaic Bonus	0.41	0.69	(0.49)	0.28	(0.33)	(0.01)
Consultant	0.40	0.55	(0.44)	0.15	(0.12)	0.01
Those with <2 Years Exp	0.39	0.82	(0.51)	0.35	0.18	(0.08)
Those with 6 to 8 Years Exp	0.39	0.69	(0.52)	0.16	(0.37)	(0.05)
Those with 4 to 6 Years Exp	0.39	0.74	(0.51)	0.30	(0.13)	(0.08)
Those with 2 to 4 Years Exp	0.38	0.73	(0.43)	0.29	(0.16)	(0.05)
Guaranteed Bonus in 2014	0.37	0.64	(0.55)	0.23	(0.20)	(0.04)
No Bonus Role	0.26	0.60	(0.53)	0.14	(0.02)	(0.10)

- There is little relationship between one experiencing increased turnover in their group and their desire to switch firms.
- There is little relationship between one experiencing increased turnover in their group and their satisfaction with their firm.

### CORRELATIONS BY SELECT FIRM TYPE, FRONT OFFICE\* ROLES AND ALL REGIONS

	Comp Expectations & Paid Fairly	Job Satisfaction & Satisfaction with Group	Firm Satisfaction & Considering Switching Firms	Turnover Increasing & Switching Firms	Considering Switching Firms & Paid Fairly	Turnover Increasing & Firm Satisfaction
Insurance Firm	0.78	0.58	(0.14)	(0.12)	0.03	(0.30)
Private Equity/Real Estate	0.65	0.73	(0.53)	0.20	(0.26)	0.10
Boutique	0.61	0.56	(0.60)	0.23	(0.53)	0.11
Broker-Dealer	0.52	0.71	(0.57)	0.12	(0.15)	(0.18)
Wealth Management	0.51	0.27	(0.67)	0.11	(0.45)	(0.05)
Technology Firm	0.46	0.53	(0.28)	(0.05)	(0.06)	(0.14)
Proprietary Trading Firm	0.45	0.53	(0.77)	0.28	(0.27)	(0.21)
Regional/Local Bank	0.42	0.51	(0.29)	(0.01)	(0.08)	(0.15)
Global Bank	0.42	0.70	(0.48)	0.19	(0.23)	(0.07)
Asset Mgmt Firm	0.39	0.71	(0.52)	0.30	(0.25)	(0.17)
Physical Trading/Energy Firm	0.35	0.89	(0.40)	0.00	(0.32)	0.49
Hedge Fund	0.35	0.72	(0.55)	0.23	(0.15)	(0.23)

\* Front-office is defined as executives, traders, salespeople, structurers, investor relations, marketers, investment bankers, fundamental and quantitative research analysts, electronic traders, front-office technology professionals. Excludes those who received a contractual bonus guarantee for 2014.

## FOREIGN EXCHANGE

Responses are from front office professionals in foreign exchange and macro in developed markets.

Developed Markets - US, UK, EU, Switzerland, Hong Kong, Singapore, Japan, and Australia

Front Office - Sales, trading, structuring, origination, electronic and quantitative trading, investor relations, marketing, portfolio manager, research included in buy-side only

Other Firms - Boutiques, broker-dealers, regional/local banks and exchanges

Buy-side Firms - Hedge funds, private equity, asset management, insurance companies, proprietary trading firms

Base Salary 2015	GLOBAL BANKS				OTHER FIRMS				BUYSIDE FIRMS			
	MD	Director	VP	Associate	MD	Director	VP	Associate	MD	Director	VP	Associate
\$50K to \$75K	-	-	-	-	-	-	-	-	-	-	-	12%
\$75K to \$100K	-	-	-	38%	-	-	-	25%	-	-	-	20%
\$100K to \$125K	-	-	5%	49%	-	-	47%	75%	-	-	11%	38%
\$125K to \$150K	-	-	21%	-	-	-	40%	-	-	14%	33%	30%
\$150K to \$175K	-	6%	26%	13%	-	-	-	-	10%	-	11%	-
\$175K to \$200K	-	3%	11%	-	20%	25%	-	-	30%	29%	44%	-
\$200K to \$300K	20%	74%	37%	-	15%	50%	13%	-	50%	57%	-	-
\$300K to \$400K	44%	16%	-	-	50%	25%	-	-	10%	-	-	-
\$400K to \$500K	22%	-	-	-	15%	-	-	-	-	-	-	-
\$500K to \$600K	11%	-	-	-	-	-	-	-	-	-	-	-
Greater than \$600K	2%	-	-	-	-	-	-	-	-	-	-	-

Total Compensation 2014	GLOBAL BANKS				OTHER FIRMS				BUYSIDE FIRMS			
	MD	Director	VP	Associate	MD	Director	VP	Associate	MD	Director	VP	Associate
\$50K to \$75K	-	-	-	-	-	-	-	-	-	-	-	8%
\$75K to \$100K	-	-	-	25%	-	-	-	-	-	-	-	-
\$100K to \$125K	-	-	-	13%	-	-	-	54%	-	-	11%	5%
\$125K to \$150K	-	-	-	24%	-	-	23%	30%	-	-	7%	16%
\$150K to \$175K	-	-	-	28%	-	-	10%	12%	-	-	14%	32%
\$175K to \$200K	-	-	11%	-	-	-	33%	4%	-	-	21%	24%
\$200K to \$300K	-	10%	37%	10%	-	-	28%	-	6%	-	11%	10%
\$300K to \$400K	-	16%	21%	-	20%	25%	6%	-	-	43%	22%	5%
\$400K to \$500K	8%	26%	26%	-	8%	-	-	-	10%	10%	14%	-
\$500K to \$750K	22%	39%	5%	-	44%	75%	-	-	20%	18%	-	-
\$750K to \$1M	21%	6%	-	-	18%	-	-	-	40%	21%	-	-
\$1.1M to \$2M	33%	3%	-	-	-	-	-	-	12%	8%	-	-
\$2.1M to \$3M	11%	-	-	-	-	-	-	-	8%	-	-	-
More than \$3M	4%	-	-	-	10%	-	-	-	4%	-	-	-

% of Bonus in Cash	GLOBAL BANKS				OTHER FIRMS				BUYSIDE			
	MD	Director	VP	Associate	MD	Director	VP	Associate	MD	Director	VP	Associate
Less than 10%	-	-	-	-	-	-	-	-	-	-	-	-
10% to 25%	-	-	-	-	-	-	-	-	6%	-	-	-
26% to 35%	4%	-	-	-	-	-	-	-	-	-	-	-
36% to 49%	-	-	-	-	6%	-	-	-	-	5%	7%	-
50% to 65%	19%	13%	-	-	11%	18%	-	-	-	-	7%	-
66% to 75%	-	6%	15%	-	-	-	-	-	13%	10%	-	-
76% to 99%	30%	25%	23%	14%	33%	27%	13%	-	19%	25%	13%	13%
100%	48%	56%	54%	86%	44%	55%	88%	100%	56%	60%	73%	88%
Zero Bonus	-	-	8%	-	6%	-	-	-	6%	-	-	-

Δ TC 2014/2013	GLOBAL BANKS				OTHER FIRMS				BUYSIDE			
	MD	Director	VP	Associate	MD	Director	VP	Associate	MD	Director	VP	Associate
Greater than 30%	-	4%	-	4%	5%	8%	-	5%	7%	-	12%	13%
10% to 29%	16%	8%	25%	19%	20%	17%	16%	14%	-	16%	24%	6%
10% to (10)%	74%	75%	70%	67%	60%	67%	74%	71%	80%	74%	59%	81%
(10)% to (29)%	11%	13%	5%	11%	15%	8%	5%	10%	13%	11%	6%	-
Greater than (30)%	-	-	-	-	-	-	5%	-	-	-	-	-

Expected Headcount Change in 1 Year	GLOBAL BANKS				OTHER FIRMS				BUYSIDE			
	MD & Director Levels Responses Only				MD & Director Levels Responses Only				MD & Director Levels Responses Only			
5%+	36%				9%				23%			
Less than 5%	14%				15%				26%			
No Change	43%				65%				34%			
Less than (5)%	0%				3%				11%			
(5)%+	7%				9%				6%			

Sit-Out/Non Compete	GLOBAL BANKS				OTHER FIRMS				BUYSIDE			
	MD	Director	VP	Associate	MD	Director	VP	Associate	MD	Director	VP	Associate
Avg. (in months)	6.0	2.3	2.5	0.1	3.2	1.8	0.9	0.0	4.5	3.3	1.5	2.4

Experience in Industry	GLOBAL BANKS				OTHER FIRMS				BUYSIDE			
	MD	Director	VP	Associate	MD	Director	VP	Associate	MD	Director	VP	Associate
Avg. (in years)	25.0	14.0	16.9	14.8	22.5	18.3	11.1	11.0	14.0	13.3	13.8	7.6

Years at Current Firm	GLOBAL BANKS				OTHER FIRMS				BUYSIDE			
	MD	Director	VP	Associate	MD	Director	VP	Associate	MD	Director	VP	Associate
Avg. (in years)	16.0	8.3	5.4	3.8	7.5	3.7	2.9	10.3	2.7	5.4	4.7	3.9



<b>New York</b>	121 East 18th Street   New York, NY 10003   212.982.0900
<b>London</b>	3 Copthall Avenue, 5th Floor   London, EC2R 7BH   +44.207.448.0100
<b>Hong Kong</b>	902 Dina House, 11 Duddell Street Central   Hong Kong   +852.2155.1300
<b>São Paulo</b>	Rua Do Rocio, 288 11th Floor   São Paulo-SP   +55.11.4082.9010
<b>Tokyo</b>	NEWS Kyobashi Suite 1101, 310-1 Kyobashi, Chuo-ku   Tokyo 1040031, Japan   +813-62287455
<b>Zürich</b>	106 Bahnhofstrasse, 8001   Zürich, Switzerland   +41.43.497.2388
<b>Bogotá</b>	Av. Chili Carrera 7A. NO. 721 Torre a Piso 5 Bogota, Colombia   +57.1.358.2602
<b>Delhi</b>	Executive Center, Level 18, Building 5, Tower A, DLF Cyber City, DLF Phase-3 Gurgaon   +91.124.388.2788
<b>Frankfurt</b>	Hochstrasse 33 60313 Frankfurt, Germany   +49.69.9719.4110
<b>Mumbai</b>	231 Trade Centre, 2nd Floor, Bandra Curla Complex   Bandra (East) Mumbai 400 051   +91.22.2652.2130
<b>Singapore</b>	Level 18, City House, 36 Robinson Road Singapore 068877   +65.6809.2802
<b>Sydney</b>	Level 20, Tower 2, Darling Park   201 Sussex St, NSW   Sydney, Australia   +614.2342.7554