

GLOBAL FALL SURVEY RESULTS

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

December 2016

COMPENSATION DATA ANALYSIS METHODOLOGY

OGiQ conducted a global survey between September 8 and October 10, 2016 and received over 3,200 responses. The survey entailed more than 30 specific questions to assess 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 unless otherwise noted. In some instances where there was an insufficient number of survey responses, compensation tables were supplemented by information from Options Group's proprietary database.

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, and Japan. "Global Banks" is defined as bulge bracket and non-bulge bracket global banks. "Buyside Firms" is defined as hedge funds, long only asset management firms, proprietary trading firms, insurance companies, private equity firms, and real estate companies.

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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 175 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.

CHIEF EXECUTIVE OFFICER	Michael Karp	<i>New York</i>	mkar@optionsgroup.com
PRESIDENT	Bob Reed	<i>New York</i>	breed@optionsgroup.com
CHIEF GROWTH OFFICER	Richard Stein	<i>New York</i>	rstein@optionsgroup.com
MANAGING PARTNERS	Carlos Mejia	<i>New York</i>	cmejia@optionsgroup.com
	Simon Satanovsky	<i>New York</i>	ssatanovsky@optionsgroup.com
	Meri Miller	<i>New York</i>	mmiller@optionsgroup.com
	Push Patel	<i>New York</i>	ppatel@optionsgroup.com
	David Korn	<i>London</i>	dkorn@optionsgroup.com
	Raveen Shah	<i>London</i>	rshah@optionsgroup.com
	Vinicius Bolotnicki	<i>São Paulo</i>	vbolotnicki@optionsgroup.com
SENIOR ADVISOR	Robert Flohr	<i>New York</i>	rflohr@optionsgroup.com

NEW YORK	Andrew Bernstein	<i>Partner</i>	abernstein@optionsgroup.com
	Harjeev Bhalla	<i>Partner</i>	hbhalla@optionsgroup.com
	Alan Blum	<i>Partner</i>	ablum@optionsgroup.com
	Ismail Daftani	<i>Partner</i>	idaftani@optionsgroup.com
SÃO PAULO	Vinicius Bolotnicki	<i>Managing Partner</i>	vbolotnicki@optionsgroup.com
BOGOTÁ	Vinicius Bolotnicki	<i>Managing Partner</i>	vbolotnicki@optionsgroup.com
LONDON	David Korn	<i>Managing Partner</i>	dkorn@optionsgroup.com
	Graham Smith	<i>Partner</i>	gsmith@optionsgroup.com
	Paul Tapp	<i>Partner</i>	ptapp@optionsgroup.com
ZÜRICH	Simi Schaerer	<i>Executive Director</i>	sschaerer@optionsgroup.com
FRANKFURT	Diana Herpel	<i>Executive Director</i>	dherpel@optionsgroup.com
DUBAI	Will Hauxwell	<i>Director</i>	whauxwell@optionsgroup.com
SINGAPORE	Tyler Jackson	<i>Executive Director</i>	tjackson@optionsgroup.com
MUMBAI	Anil Sharma	<i>Executive Director</i>	asharma@optionsgroup.com
HONG KONG	Matt Pecheur	<i>Partner</i>	mpecheur@optionsgroup.com
	Niall Macdonald	<i>Partner</i>	nmacdonald@optionsgroup.com
	Russell Kopp	<i>Partner</i>	rkopp@optionsgroup.com
TOKYO	Noriko Hasumi	<i>Partner</i>	nhasumi@optionsgroup.com
SYDNEY	Adam Gillibrand	<i>Partner</i>	agillibrand@optionsgroup.com

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EXPLANATION OF TABLES IN THIS REPORT

The following charts represent a summary of the survey results and are based on responses to the following questions:

- ① What is your annual BASE salary in 2016?
 - Less than \$50,000 USD
 - \$50,001 to \$75,000 USD
 - \$75,001 to \$100,000 USD
 - \$100,001 to \$150,000 USD
 - \$150,001 to \$200,000 USD
 - \$200,001 to \$300,000 USD
 - \$300,001 to \$400,000 USD
 - \$400,001 to \$500,000 USD
 - Greater than \$500,000 USD

- ② What was your TOTAL annual compensation (base + bonus) in 2015?
 - Less than \$50,000 USD
 - \$50,001 to \$75,000 USD
 - \$75,001 to \$100,000 USD
 - \$100,001 to \$150,000 USD
 - \$150,001 to \$200,000 USD
 - \$200,001 to \$300,000 USD
 - \$300,001 to \$400,000 USD
 - \$400,001 to \$500,000 USD
 - \$500,001 to \$750,000 USD
 - \$750,001 to \$1 Million USD
 - \$1.1 Million to \$2 Million USD
 - \$2.1 Million to \$3 Million USD
 - More than \$3 Million USD

- ③ How many years have you been employed at your current firm?
 How many years of experience do you have in your industry?
 How many years of experience do you have in your industry in your current role?
 How many different firms have you worked for during the course of your career?

- ④ Based on the first 9 months of the year, what do you think the percentage change in your total compensation will be in 2016 vs. 2015?

- ⑤ If relevant, what is the expected percentage change in group P/L in 2016 from 2015?

- ⑥ What is your best guess as to how the overall headcount of your group will look a year from now?
 - Increase
 - No Change
 - Decrease

- ⑦ Rate your agreement with each of the statements below. (Everyone agrees = 100%, everyone disagrees = 0%)
 - I am satisfied with my job.
 - I am satisfied with my firm.
 - I was compensated fairly for 2015.
 - I expect to be compensated fairly in 2016.
 - I am seriously considering moving to another firm.
 - I have job security.

The results are presented as the percentage of participants that selected each option except in the case of change in total compensation, which shows the maximum, average, and minimum values, and sit-out periods in average number of months.

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Base Salary 2016	BANKS				B/Ds, REGIONALS, BOUTIQUES				BUY SIDE			
	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
\$50K to \$75K	-	-	-	-	-	-	-	5%	-	-	-	-
\$75K to \$100K	-	-	-	29%	-	-	8%	26%	-	-	4%	6%
\$100K to \$125K	-	-	9%	38%	-	-	8%	42%	-	6%	12%	44%
\$125K to \$150K	-	4%	18%	24%	-	6%	23%	11%	-	13%	8%	33%
\$150K to \$175K	-	8%	27%	10%	17%	12%	46%	16%	14%	16%	36%	11%
\$175K to \$200K	-	19%	32%	-	11%	47%	15%	-	7%	29%	16%	6%
\$200K to \$300K	18%	58%	14%	-	39%	24%	-	-	48%	35%	24%	-

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Total Compensation 2015	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
\$125K to \$150K	-	-	3%	27%	-	-	16%	24%	-	3%	-	15%
\$150K to \$175K	-	-	6%	27%	-	4%	28%	35%	-	-	7%	22%
\$175K to \$200K	-	-	13%	23%	-	4%	32%	12%	3%	3%	17%	11%
\$200K to \$300K	-	18%	34%	9%	-	8%	12%	-	-	13%	22%	15%
\$300K to \$400K	9%	34%	31%	-	5%	19%	4%	6%	11%	23%	34%	4%
\$400K to \$500K	11%	8%	9%	-	11%	31%	-	-	11%	13%	10%	-
\$500K to \$600K	17%	16%	3%	-	21%	15%	-	-	26%	27%	5%	-
\$600K to \$750K	3%	13%	-	-	16%	12%	-	-	3%	7%	2%	-
\$750K to \$1M	34%	3%	-	-	26%	8%	-	-	21%	10%	-	-

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Experience	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Avg. Years at Current Firm	9.8	5.9	5.2	2.8	7.0	2.7	2.3	1.8	5.3	3.5	3.4	2.3
Avg. Years in Current Role	10.5	7.4	6.6	4.8	12.4	7.7	4.5	4.7	8.0	5.5	4.4	3.2
Avg. Years in Industry	18.7	13.0	9.8	5.3	19.6	16.3	11.8	6.5	18.2	16.7	10.6	6.1
# of Firms in Career	3.3	4.0	2.5	3.3	3.0	3.0	4.2	3.2	3.6	2.1	3.4	2.7
Sit-out/Non compete	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Avg. (in months)	4.6	3.3	2.0	3.0	3.0	3.0	3.0	0.3	4.0	2.2	3.0	0.5

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Think 2016 TC % Change	BANKS		B/Ds, REGIONALS, BOUTIQUES		BUY SIDE	
	US	Europe ¹	US	Europe ¹	US	Europe ¹
High	35	20	20	15	200	50
Median	10	(5)	10	5	10	10
Low	(10)	(25)	(30)	(5)	(10)	(15)

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Group P/L Change	BANKS		B/Ds, REGIONALS, BOUTIQUES		BUY SIDE	
	US	Europe ¹	US	Europe ¹	US	Europe ¹
High	35	10	20	20	200	30
Median	18	(3)	(5)	10	0	5
Low	0	(15)	(35)	(25)	(10)	(5)

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Headcount Change in 1 Yr	BANKS		B/Ds, REGIONALS, BOUTIQUES		BUY SIDE	
	US	Europe ¹	US	Europe ¹	US	Europe ¹
Increase	19%	27%	13%	14%	41%	55%
No change	44%	33%	73%	50%	56%	18%
Decrease	38%	40%	13%	36%	4%	27%

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Fall 2016	BANKS		B/Ds, REGIONALS, BOUTIQUES		BUY SIDE	
	US	Europe ¹	US	Europe ¹	US	Europe ¹
Satisfaction - out of 100%						
Job Satisfaction	82%	87%	91%	88%	88%	75%
Firm Satisfaction	61%	92%	88%	50%	74%	88%
Paid Fairly in 2015	54%	50%	75%	72%	60%	50%
Expect 2016 Pay to be Fair	32%	50%	88%	86%	66%	50%
Considering Switching	54%	62%	48%	55%	52%	44%
Paid Fairly in 2015	64%	38%	88%	84%	78%	69%

FOREIGN EXCHANGE

Responses are from front office professionals in developed markets. Buyside responses include macro (FX and rates) professionals.

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

Front Office - Sales, trading (conventional and electronic), structuring, investor relations, front office technology, and marketing; portfolio manager and research included in buyside only

Buy Side - Hedge funds, private equity, long only funds, insurance companies, and proprietary trading firms

	BANKS				B/Ds, REGIONALS, BOUTIQUES				BUY SIDE			
Base Salary 2016	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Less than \$50K	-	-	-	-	-	-	-	-	-	-	-	-
\$50K to \$75K	-	-	-	-	-	-	-	8%	-	-	-	7%
\$75K to \$100K	-	-	-	22%	-	-	-	42%	-	-	-	29%
\$100K to \$125K	-	-	5%	17%	-	-	7%	25%	12%	11%	33%	43%
\$125K to \$150K	-	-	14%	17%	-	-	20%	17%	6%	16%	43%	21%
\$150K to \$175K	10%	-	24%	39%	6%	17%	60%	8%	6%	26%	14%	-
\$175K to \$200K	-	9%	29%	4%	28%	22%	13%	-	29%	32%	10%	-
\$200K to \$300K	20%	55%	24%	-	33%	56%	-	-	41%	16%	-	-
\$300K to \$400K	50%	33%	-	-	22%	6%	-	-	6%	-	-	-
\$400K to \$500K	20%	3%	5%	-	11%	-	-	-	-	-	-	-
Greater than \$500K	-	-	-	-	-	-	-	-	-	-	-	-
Total Compensation 2015	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Less than \$50K	-	-	-	-	-	-	-	-	-	-	-	4%
\$50K to \$75K	-	-	-	-	-	-	-	4%	-	-	-	-
\$75K to \$100K	-	-	-	-	-	-	-	26%	-	-	-	18%
\$100K to \$125K	-	-	-	20%	-	-	17%	35%	-	-	-	32%
\$125K to \$150K	-	-	-	13%	-	-	28%	22%	-	-	5%	21%
\$150K to \$175K	-	-	4%	37%	-	5%	50%	9%	5%	-	10%	11%
\$175K to \$200K	-	-	17%	20%	-	5%	6%	-	-	4%	20%	4%
\$200K to \$300K	-	-	33%	7%	6%	20%	-	4%	-	-	40%	11%
\$300K to \$400K	-	12%	29%	-	13%	35%	-	-	14%	17%	15%	-
\$400K to \$500K	20%	24%	8%	3%	31%	30%	-	-	5%	21%	10%	-
\$500K to \$600K	24%	26%	4%	-	25%	5%	-	-	19%	25%	-	-
\$600K to \$750K	8%	15%	-	-	19%	-	-	-	-	17%	-	-
\$750K to \$1M	32%	21%	4%	-	6%	-	-	-	24%	13%	-	-
\$1.1M to \$1.5M	4%	3%	-	-	-	-	-	-	19%	4%	-	-
\$1.6M to \$2M	8%	-	-	-	-	-	-	-	10%	-	-	-
\$2.1M to \$3M	4%	-	-	-	-	-	-	-	5%	-	-	-
Experience	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Avg. Years at Current Firm	5.8	7.9	5.5	3.1	1.9	3.0	4.5	4.0	5.7	2.8	3.5	3.2
Avg. Years in Current Role	10.3	8.7	6.4	1.9	5.6	10.2	6.5	3.0	8.4	6.8	4.5	2.8
Avg. Years in Industry	19.8	16.7	8.8	3.5	22.8	18.7	7.5	5.8	18.2	11.0	10.5	4.5
# of Firms in Career	4.7	2.5	1.8	2.3	4.0	3.0	2.7	3.0	3.3	2.3	2.8	1.7
Sit-out/Non compete	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Avg. (in months)	2.0	2.5	2.4	0.8	3.8	2.8	0.0	0.5	4.7	2.0	2.0	0.0

	BANKS			B/Ds, REGIONALS, BOUTIQUES		BUY SIDE	
	US	Europe ¹	Asia ²	US	Europe ¹	US	Europe ¹
Think 2016 TC % Change							
High	50	35	20	40	100	75	30
Median	8	0	0	10	50	5	(20)
Low	(20)	(30)	(30)	0	0	(20)	(50)
Individual P/L % Change							
High	50	100	20	40	150	75	0
Median	5	8	0	15	75	18	(10)
Low	(50)	(40)	(10)	(10)	0	0	(20)
Group P/L Change							
High	150	35	20	10	0	75	0
Median	8	(3)	3	0	(5)	(10)	(15)
Low	(40)	(40)	(50)	(10)	(10)	(20)	(30)
Headcount Change in 1 Yr							
Increase	18%	11%	13%	60%	25%	56%	50%
No change	55%	56%	38%	20%	50%	33%	40%
Decrease	27%	33%	50%	20%	25%	11%	10%

Fall 2016

Satisfaction - out of 100%	US	Europe ¹	Asia ²	US	Europe ¹	US	Europe ¹
Job Satisfaction	45%	71%	43%	96%	67%	50%	80%
Firm Satisfaction	32%	29%	43%	80%	75%	50%	50%
Paid Fairly in 2015	41%	43%	57%	96%	38%	58%	70%
Expect 2016 Pay to be Fair	41%	29%	43%	80%	38%	50%	60%
Considering Switching	64%	57%	43%	30%	75%	58%	40%
Paid Fairly in 2015	68%	79%	58%	80%	13%	67%	50%

Spring 2016

Satisfaction - out of 100%	US	Europe ¹	Asia ²	US	Europe ¹	Asia ²	US	Europe ¹
Job Satisfaction	67%	67%	83%	86%	67%	17%	69%	93%
Firm Satisfaction	56%	50%	61%	64%	67%	33%	50%	79%
Paid Fairly	47%	33%	44%	29%	50%	50%	47%	43%
Considering Switching	53%	33%	33%	57%	33%	83%	53%	43%
Job Security	61%	33%	67%	71%	50%	67%	66%	64%

¹ Europe - UK, EU, Switzerland, Liechtenstein, Scandinavian Countries² Asia - Hong Kong, Singapore, Japan, Australia, Taiwan, South Korea

New York	121 East 18th Street New York, NY 10003 +1.212.982.0900
London	3 Copthall Avenue, 5th Floor London EC2R 7BH +44.207.448.0100
Tokyo	NEWS Kyobashi Suite 1101, 3-10-1 Kyobashi, Chuo-ku Tokyo 104-0031 +81.3.6228.7460
Hong Kong	20/F Dina House, Ruttonjee Centre, 11 Duddell Street Central Hong Kong +852.2155.1300
São Paulo	Rua do Rocio 288, 11th Floor São Paulo, SP +55.11.4082.9010
Bogotá	Av. Chile Carrera 7 No. 71-21 Torre a Piso 5 Bogotá, Colombia +57.1.358.2602
Zürich	Bahnhofstrasse 106, 5th Floor 8001 Zurich, Switzerland +41.043.497.3048
Frankfurt	Hochstrasse 33 60313 Frankfurt, Germany +49.69.971.941.10
Dubai	Office 1, Level 3, Gate Village 10, DIFC Dubai, UAE +971.4.401.9105
Singapore	Level 18 City House, 36 Robinson Road Singapore 068877 +65.6809.2802
Sydney	Level 4, 20 Bond Street Sydney, NSW 2000 +61.2.8098.5900
Mumbai	Office No. 38, Paragon Plaza, Phoenix Market City LBS Marg, Mumbai 400070 +91.22.6129.3200

