

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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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%

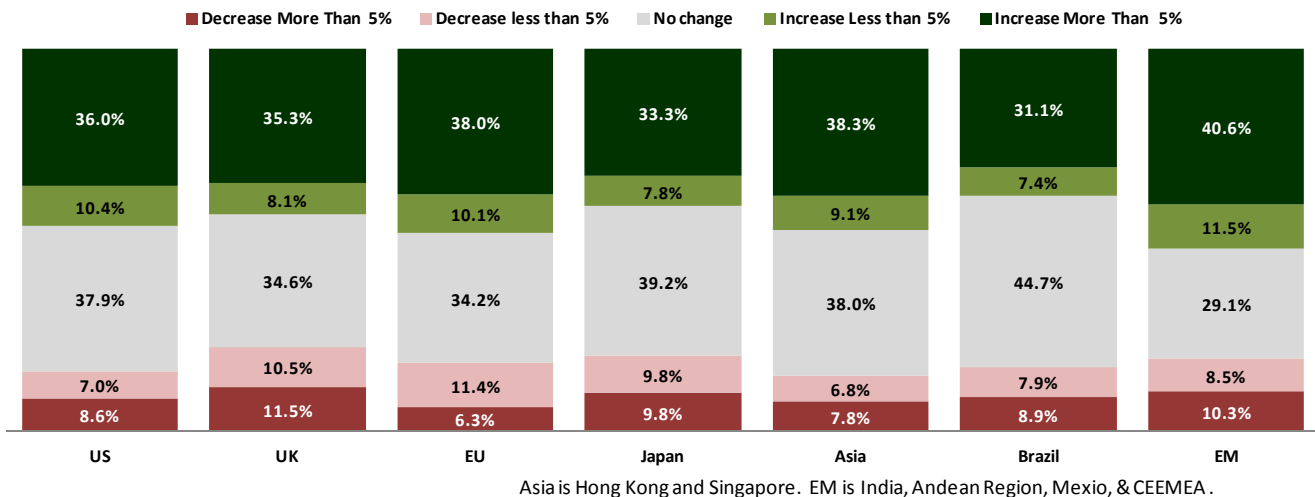
REGION	
US	56.6%
Asia	11.3%
UK	11.1%
Brazil	7.8%
EU	2.9%
Japan	2.0%
Switzerland	1.8%
Canada	0.3%
Australia	0.1%
Emerging Markets	13.9%

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%

COMMODITIES

Base	BANKS				PHYSICAL TRADING FIRMS				BUY SIDE FIRMS			
	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	14%	-	-	12%	32%	-	-	17%	37%
\$100K to \$150K	-	-	8%	62%	10%	4%	36%	60%	11%	33%	33%	46%
\$150K to \$200K	-	10%	54%	24%	12%	24%	30%	8%	17%	39%	50%	17%
\$200K to \$300K	27%	26%	38%	-	22%	50%	22%	-	44%	17%	-	-
\$300K to \$400K	47%	56%	-	-	50%	14%	-	-	22%	11%	-	-
\$400K to \$500K	20%	8%	-	-	6%	7%	-	-	5%	-	-	-
More than \$500K	6%	-	-	-	-	-	-	-	-	-	-	-

TC 2013	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	10%	-	-	-	10%	-	-	7%	20%
\$100K to \$150K	-	-	-	50%	-	-	14%	30%	-	-	23%	30%
\$150K to \$200K	-	-	29%	40%	-	-	44%	40%	-	2%	27%	35%
\$200K to \$300K	-	4%	36%	-	-	7%	33%	20%	8%	21%	33%	15%
\$300K to \$400K	10%	17%	21%	-	3%	29%	8%	-	9%	12%	10%	-
\$400K to \$500K	14%	25%	14%	-	13%	21%	-	-	24%	15%	-	-
\$500K to \$750K	11%	34%	-	-	24%	33%	-	-	13%	29%	-	-
\$750K to \$1M	18%	12%	-	-	37%	10%	-	-	29%	16%	-	-
\$1.1M to \$2M	29%	8%	-	-	10%	-	-	-	14%	5%	-	-
\$2.1M to \$3M	14%	-	-	-	13%	-	-	-	2%	-	-	-
More than \$3M	4%	-	-	-	-	-	-	-	1%	-	-	-

Group Performance	BANKS		
	US	Europe ¹	Asia
Far ahead	5%	2%	-
Slightly ahead	16%	17%	16%
On target	21%	43%	52%
Slightly behind	32%	29%	28%
Far behind	26%	10%	4%

Expected Δ TC 14/13	US	Europe ¹	ASIA
High	100.0%	50.0%	35.0%
Average	4.6%	5.7%	-2.6%
Low	-30.0%	-20.0%	-40.0%

HC Change Next Year	US	Europe ¹	Asia
5%+	16%	9%	3%
Less than 5%	8%	-	18%
No Change	48%	41%	62%
Less than (5)%	4%	26%	17%
(5)%+	24%	24%	-

Group Performance	PHYSICAL TRADING FIRMS		
	US	Europe ¹	Asia
Far ahead	5%	5%	-
Slightly ahead	25%	8%	18%
On target	38%	50%	30%
Slightly behind	20%	27%	32%
Far behind	13%	10%	20%

Expected Δ TC 14/13	US	Europe ¹	Asia
High	100.0%	200.0%	25.0%
Average	5.0%	5.0%	0.0%
Low	-45.0%	-50.0%	-25.0%

HC Change Next Year	US	Europe ¹	Asia
5%+	12%	7%	13%
Less than 5%	21%	21%	23%
No Change	37%	28%	33%
Less than (5)%	20%	11%	31%
(5)%+	11%	33%	-

Group Performance	BUY SIDE FIRMS	
	US	Europe ¹
Far ahead	11%	7%
Slightly ahead	20%	10%
On target	45%	67%
Slightly behind	15%	17%
Far behind	9%	-

Expected Δ TC 14/13	US	Europe ¹
High	100.0%	200.0%
Average	15.0%	5.0%
Low	-35.0%	-50.0%

HC Change Next Year	US	Europe ¹
5%+	16%	5%
Less than 5%	28%	25%
No Change	40%	31%
Less than (5)%	4%	8%
(5)%+	12%	31%

[1] EU, Switzerland, and UK

CREDIT

Base	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS			
	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	2%	31%	-	-	3%	25%	-	-	6%	37%
\$100K to \$150K	-	2%	24%	54%	15%	13%	59%	70%	14%	11%	53%	53%
\$150K to \$200K	7%	5%	48%	15%	10%	17%	13%	5%	5%	37%	32%	11%
\$200K to \$300K	36%	12%	26%	-	18%	50%	25%	-	62%	45%	9%	-
\$300K to \$400K	11%	75%	-	-	50%	20%	-	-	14%	8%	-	-
\$400K to \$500K	37%	6%	-	-	7%	-	-	-	5%	-	-	-
More than \$500K	9%	-	-	-	-	-	-	-	-	-	-	-

TC 2013	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	-	-	-	-	30%	-	-	5%	10%
\$100K to \$150K	-	-	-	14%	-	-	4%	29%	-	-	11%	16%
\$150K to \$200K	-	-	7%	58%	5%	7%	14%	25%	-	-	-	32%
\$200K to \$300K	4%	-	12%	21%	-	4%	10%	11%	4%	13%	18%	16%
\$300K to \$400K	-	7%	34%	7%	-	17%	29%	5%	10%	16%	23%	21%
\$400K to \$500K	7%	17%	25%	-	20%	28%	43%	-	6%	13%	25%	5%
\$500K to \$750K	22%	29%	10%	-	22%	30%	-	-	18%	11%	15%	-
\$750K to \$1M	18%	19%	12%	-	35%	8%	-	-	28%	29%	-	-
\$1.1M to \$2M	21%	17%	-	-	8%	6%	-	-	15%	16%	3%	-
\$2.1M to \$3M	24%	11%	-	-	10%	-	-	-	5%	3%	-	-
More than \$3M	4%	-	-	-	-	-	-	-	14%	-	-	-

Group Performance	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS		
	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹	Asia
Far ahead	18%	10%	15%	-	20%	15%	9%	23%	8%	9%	10%
Slightly ahead	12%	21%	33%	23%	24%	23%	32%	10%	31%	24%	15%
On target	21%	38%	40%	10%	11%	46%	42%	57%	42%	55%	40%
Slightly behind	29%	31%	12%	37%	44%	12%	11%	6%	14%	9%	20%
Far behind	20%	-	-	30%	-	4%	6%	4%	6%	3%	15%

Expected Δ TC 14/13	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹	Asia
High	100.0%	100.0%	100.0%	30.0%	30.0%	45.0%	25.0%	25.0%	100.0%	100.0%	15.0%
Average	-15.0%	10.0%	15.0%	3.3%	-11.9%	8.5%	5.0%	12.5%	13.0%	10.0%	8.0%
Low	-45.0%	-35.0%	-20.0%	-15.0%	-45.0%	-25.0%	15.0%	0.0%	-35.0%	-60.0%	-10.0%

HC Change Next Year	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹	Asia
5%+	26%	15%	29%	28%	6%	23%	15%	31%	11%	49%	31%
Less than 5%	7%	10%	14%	21%	15%	16%	22%	29%	23%	29%	-
No Change	43%	35%	48%	17%	33%	37%	31%	25%	37%	12%	29%
Less than (5)%	7%	18%	5%	20%	7%	24%	14%	15%	25%	10%	20%
(5)%+	17%	22%	5%	14%	39%	-	18%	-	5%	-	-

[1] EU, Switzerland, and UK

DISTRESSED

Base	BANKS				BUY SIDE FIRMS			
	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	10%	-	3%	10%	29%
\$100K to \$150K	-	-	15%	23%	-	-	52%	57%
\$150K to \$200K	-	6%	52%	50%	-	30%	23%	14%
\$200K to \$300K	13%	53%	23%	17%	53%	56%	15%	-
\$300K to \$400K	33%	17%	10%	-	26%	11%	-	-
\$400K to \$500K	44%	20%	-	-	17%	-	-	-
More than \$500K	10%	4%	-	-	4%	-	-	-
TC 2013	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	6%	-	-	-	-
\$100K to \$150K	-	-	-	27%	-	-	7%	10%
\$150K to \$200K	-	-	16%	16%	-	-	-	4%
\$200K to \$300K	-	7%	35%	36%	-	-	14%	43%
\$300K to \$400K	-	10%	34%	12%	-	-	11%	29%
\$400K to \$500K	-	23%	11%	3%	-	14%	29%	14%
\$500K to \$750K	23%	27%	4%	-	19%	44%	21%	-
\$750K to \$1M	10%	13%	-	-	33%	11%	10%	-
\$1.1M to \$2M	34%	20%	-	-	25%	24%	7%	-
\$2.1M to \$3M	30%	-	-	-	10%	6%	-	-
More than \$3M	3%	-	-	-	13%	-	-	-

Group Performance	BANKS		BUY SIDE FIRMS	
	US	Europe ¹	US	Europe ¹
Far ahead	5%	13%	10%	5%
Slightly ahead	12%	36%	30%	15%
On target	22%	31%	50%	47%
Slightly behind	45%	16%	10%	33%
Far behind	16%	4%	-	-
Expected Δ TC 14/13	US	Europe ¹	US	Europe ¹
High	25.0%	40.0%	100.0%	140.0%
Average	-14.0%	11.0%	11.1%	30.0%
Low	-40.0%	-15.0%	-30.0%	-60.0%
HC Change Next Year	US	Europe ¹	US	Europe ¹
5%+	4%	24%	25%	50%
Less than 5%	10%	11%	20%	25%
No Change	16%	45%	39%	25%
Less than (5)%	12%	20%	-	-
(5)%+	58%	-	16%	-

[1] EU, Switzerland, and UK

RATES

BUY SIDE FIRMS RESULTS ARE A COMBINATION OF RATES AND FOREIGN EXCHANGE PROFESSIONALS (MACRO).

Base	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS			
	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	32%	-	-	10%	54%	-	20%	7%	67%
\$100K to \$150K	-	-	20%	47%	-	25%	40%	46%	-	-	43%	22%
\$150K to \$200K	-	16%	54%	21%	23%	13%	50%	-	50%	40%	43%	11%
\$200K to \$300K	18%	67%	26%	-	50%	38%	-	-	17%	30%	7%	-
\$300K to \$400K	36%	18%	-	-	17%	25%	-	-	17%	-	-	-
\$400K to \$500K	37%	-	-	-	10%	-	-	-	-	-	-	-
More than \$500K	9%	-	-	-	-	-	-	-	17%	10%	-	-

TC 2013	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	20%	-	-	-	10%	-	10%	-	10%
\$100K to \$150K	-	-	-	7%	-	4%	-	24%	-	-	14%	33%
\$150K to \$200K	-	4%	9%	25%	-	10%	16%	38%	13%	-	-	37%
\$200K to \$300K	8%	7%	22%	45%	-	9%	20%	28%	-	-	29%	12%
\$300K to \$400K	-	21%	34%	3%	9%	14%	45%	-	-	11%	36%	8%
\$400K to \$500K	23%	18%	23%	-	9%	33%	14%	-	24%	10%	14%	-
\$500K to \$750K	19%	20%	5%	-	15%	24%	5%	-	18%	20%	7%	-
\$750K to \$1M	23%	16%	4%	-	50%	6%	-	-	15%	30%	-	-
\$1.1M to \$2M	15%	14%	3%	-	10%	-	-	-	13%	12%	-	-
\$2.1M to \$3M	8%	-	-	-	7%	-	-	-	10%	5%	-	-
More than \$3M	4%	-	-	-	-	-	-	-	7%	2%	-	-

Group Performance	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS	
	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹
Far ahead	-	9%	18%	15%	-	8%	10%	10%	7%	7%
Slightly ahead	29%	21%	13%	20%	14%	12%	25%	25%	19%	23%
On target	21%	26%	42%	30%	43%	25%	37%	30%	29%	10%
Slightly behind	49%	31%	16%	30%	29%	33%	20%	23%	31%	33%
Far behind	1%	13%	11%	5%	14%	22%	8%	12%	14%	27%

Expected Δ TC 14/13	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹
High	35.0%	40.0%	25.0%	30.0%	50.0%	35.0%	25.0%	20.0%	200.0%	30.0%
Average	-10.0%	-4.0%	4.4%	8.0%	-10.0%	-12.0%	7.0%	3.3%	21.2%	7.5%
Low	-25.0%	-30.0%	-20.0%	-5.0%	-25.0%	-30.0%	-10.0%	-10.0%	-50.0%	-20.0%

HC Change Next Year	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹
5%+	19%	9%	29%	12%	15%	12%	5%	10%	18%	25%
Less than 5%	6%	4%	7%	10%	20%	21%	15%	30%	-	15%
No Change	37%	57%	50%	56%	56%	41%	55%	20%	52%	38%
Less than (5)%	15%	13%	-	10%	-	-	20%	25%	25%	10%
(5)%+	22%	17%	14%	12%	9%	26%	5%	15%	5%	13%

[1] EU, Switzerland, and UK

FOREIGN EXCHANGE

BUY SIDE FIRMS RESULTS ARE A COMBINATION OF RATES AND FOREIGN EXCHANGE PROFESSIONALS (MACRO).

Base	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS			
	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	31%	-	-	-	55%	-	20%	7%	67%
\$100K to \$150K	-	-	17%	54%	-	-	50%	45%	-	-	43%	22%
\$150K to \$200K	-	3%	48%	15%	13%	21%	40%	-	50%	40%	43%	11%
\$200K to \$300K	28%	13%	34%	-	36%	63%	10%	-	17%	30%	7%	-
\$300K to \$400K	35%	65%	-	-	34%	10%	-	-	17%	-	-	-
\$400K to \$500K	32%	19%	-	-	17%	6%	-	-	-	-	-	-
More than \$500K	5%	-	-	-	-	-	-	-	17%	10%	-	-
TC 2013	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	7%	-	-	-	12%	-	10%	-	10%
\$100K to \$150K	-	-	3%	36%	-	-	8%	35%	-	-	14%	33%
\$150K to \$200K	-	-	6%	45%	-	-	15%	44%	13%	-	-	37%
\$200K to \$300K	-	9%	29%	7%	-	8%	42%	9%	-	-	29%	12%
\$300K to \$400K	8%	18%	25%	5%	16%	15%	26%	-	-	11%	36%	8%
\$400K to \$500K	10%	15%	24%	-	21%	32%	9%	-	24%	10%	14%	-
\$500K to \$750K	15%	26%	10%	-	13%	35%	-	-	18%	20%	7%	-
\$750K to \$1M	22%	21%	3%	-	33%	10%	-	-	15%	30%	-	-
\$1.1M to \$2M	38%	10%	-	-	10%	-	-	-	13%	12%	-	-
\$2.1M to \$3M	5%	-	-	-	7%	-	-	-	10%	5%	-	-
More than \$3M	2%	-	-	-	-	-	-	-	7%	2%	-	-

Group Performance	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS	
	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹
Far ahead	4%	-	14%	10%	17%	3%	-	13%	7%	7%
Slightly ahead	13%	27%	27%	18%	23%	10%	30%	33%	19%	23%
On target	38%	36%	36%	43%	28%	46%	21%	26%	29%	10%
Slightly behind	33%	27%	22%	29%	16%	41%	35%	17%	31%	33%
Far behind	13%	9%	-	-	16%	-	14%	11%	14%	27%
Expected Δ TC 14/13	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹
High	30.0%	20.0%	100.0%	100.0%	50.0%	25.0%	10.0%	25.0%	200.0%	30.0%
Average	6.6%	4.4%	17.5%	15.0%	8.2%	35.0%	2.5%	8.8%	21.2%	7.5%
Low	-25.0%	-10.0%	-20.0%	-15.0%	-30.0%	-15.0%	-10.0%	-10.0%	-50.0%	-20.0%
HC Change Next Year	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹
5%+	7%	8%	14%	5%	5%	10%	15%	19%	18%	25%
Less than 5%	23%	10%	18%	20%	18%	18%	10%	29%	-	15%
No Change	44%	64%	44%	48%	39%	35%	39%	34%	52%	38%
Less than (5)%	16%	-	18%	15%	25%	22%	20%	14%	25%	10%
(5)%+	9%	18%	6%	12%	13%	15%	16%	4%	5%	13%

[1] EU, Switzerland, and UK

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

SECURITIZED PRODUCTS

Base	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS			
	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	29%	-	-	10%	54%	-	6%	-	65%
\$100K to \$150K	-	-	19%	57%	-	13%	18%	46%	24%	25%	56%	35%
\$150K to \$200K	9%	11%	62%	14%	6%	42%	44%	-	38%	19%	31%	-
\$200K to \$300K	36%	64%	14%	-	44%	30%	16%	-	24%	44%	6%	-
\$300K to \$400K	20%	15%	5%	-	22%	15%	12%	-	5%	6%	6%	-
\$400K to \$500K	27%	10%	-	-	22%	-	-	-	10%	-	-	-
More than \$500K	7%	-	-	-	5%	-	-	-	-	-	-	-
TC 2013	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	7%	-	-	10%	-	-	-	-	-
\$100K to \$150K	-	-	-	10%	-	-	14%	-	-	-	-	20%
\$150K to \$200K	-	-	16%	31%	-	50%	24%	100%	-	5%	-	15%
\$200K to \$300K	-	-	10%	37%	8%	-	37%	-	7%	10%	20%	37%
\$300K to \$400K	-	10%	21%	15%	15%	-	14%	-	10%	14%	25%	20%
\$400K to \$500K	6%	12%	37%	-	10%	50%	-	-	9%	29%	33%	8%
\$500K to \$750K	6%	16%	5%	-	17%	-	-	-	6%	14%	6%	-
\$750K to \$1M	12%	22%	11%	-	25%	-	-	-	20%	10%	10%	-
\$1.1M to \$2M	19%	32%	-	-	20%	-	-	-	27%	7%	6%	-
\$2.1M to \$3M	31%	8%	-	-	5%	-	-	-	3%	7%	-	-
More than \$3M	26%	-	-	-	-	-	-	-	18%	5%	-	-

Group Performance	BANKS		B/D, BOUTIQUES, REGIONALS		BUY SIDE FIRMS	
	US	Europe ¹	US	US	US	Europe ¹
Far ahead	7%	23%		14%	15%	15%
Slightly ahead	31%	33%		29%	41%	20%
On target	45%	27%		14%	24%	35%
Slightly behind	7%	12%		14%	12%	30%
Far behind	10%	5%		29%	9%	-
Expected Δ TC 14/13	US	Europe ¹	US	US	US	Europe ¹
High	50.0%	20.0%		35.0%	100.0%	20.0%
Average	14.7%	5.0%		2.9%	13.3%	7.5%
Low	-10.0%	-15.0%		-30.0%	-30.0%	-10.0%
HC Change Next Year	US	Europe ¹	US	US	US	Europe ¹
5%+	25%	17%		63%	36%	40%
Less than 5%	6%	31%		6%	9%	17%
No Change	45%	9%		19%	49%	33%
Less than (5)%	16%	23%		6%	2%	10%
(5)%+	8%	20%		6%	4%	-

[1] EU, Switzerland, and UK

EQUITIES

CASH EQUITIES

Base	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS			
	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	17%	-	-	-	32%	-	-	-	54%
\$100K to \$150K	-	-	7%	35%	-	-	16%	41%	-	-	37%	26%
\$150K to \$200K	-	-	43%	32%	-	11%	49%	27%	-	20%	52%	20%
\$200K to \$300K	41%	46%	27%	16%	36%	19%	24%	-	22%	32%	8%	-
\$300K to \$400K	16%	28%	13%	-	10%	45%	11%	-	30%	29%	3%	-
\$400K to \$500K	38%	24%	10%	-	45%	25%	-	-	35%	16%	-	-
More than \$500K	5%	2%	-	-	8%	-	-	-	9%	4%	-	-
TC 2013	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	22%	-	-	5%	23%	-	-	-	11%
\$100K to \$150K	-	-	6%	44%	-	-	25%	40%	5%	3%	5%	24%
\$150K to \$200K	-	-	34%	33%	-	23%	40%	21%	-	-	10%	29%
\$200K to \$300K	-	6%	28%	-	15%	8%	20%	16%	7%	10%	25%	33%
\$300K to \$400K	6%	9%	21%	-	8%	15%	10%	-	-	27%	28%	4%
\$400K to \$500K	15%	39%	10%	-	23%	8%	-	-	12%	13%	8%	-
\$500K to \$750K	13%	33%	-	-	27%	28%	-	-	22%	8%	18%	-
\$750K to \$1M	28%	8%	-	-	15%	18%	-	-	13%	27%	7%	-
\$1.1M to \$2M	20%	4%	-	-	6%	-	-	-	9%	6%	-	-
\$2.1M to \$3M	10%	-	-	-	5%	-	-	-	15%	3%	-	-
More than \$3M	8%	-	-	-	-	-	-	-	17%	3%	-	-

Group Performance	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS			
	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
Far ahead	11%	10%	-	-	-	-	-	-	16%	18%	14%	-
Slightly ahead	17%	8%	20%	44%	16%	17%	20%	-	29%	23%	29%	15%
On target	36%	30%	30%	30%	32%	33%	40%	-	34%	41%	14%	37%
Slightly behind	30%	50%	45%	26%	44%	40%	23%	50%	16%	10%	43%	36%
Far behind	6%	2%	5%	-	8%	10%	17%	50%	5%	8%	-	12%
Expected Δ TC 14/13	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
High	30.0%	100.0%	50.0%	50.0%	100.0%	20.0%	15.0%	45.0%	150.0%	100.0%	30.0%	250.0%
Average	7.8%	10.0%	5.0%	16.4%	2.5%	1.5%	5.8%	10.0%	19.2%	6.0%	7.9%	15.5%
Low	-30.0%	-30.0%	-45.0%	-20.0%	-50.0%	15.0%	0.0%	-30.0%	-70.0%	-40.0%	-10.0%	-45.0%
HC Change Next Year	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
5%+	32%	12%	18%	23%	32%	5%	17%	16%	40%	26%	25%	15%
Less than 5%	3%	23%	20%	10%	12%	18%	15%	12%	14%	9%	9%	10%
No Change	41%	42%	56%	56%	44%	25%	43%	45%	37%	54%	48%	50%
Less than (5)%	19%	8%	6%	11%	4%	52%	13%	27%	1%	11%	18%	12%
(5)%+	5%	15%	-	-	8%	-	12%	-	8%	-	-	13%

[1] EU, Switzerland, and UK

EQUITY DERIVATIVES

Base	BANKS				B/D, BOUTIQUES, REGIONALS				BUY SIDE FIRMS			
	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	11%	-	-	-	22%	-	-	14%	38%
\$100K to \$150K	-	-	-	42%	-	-	28%	58%	-	-	57%	45%
\$150K to \$200K	-	17%	43%	36%	-	10%	35%	19%	10%	10%	29%	17%
\$200K to \$300K	10%	4%	28%	11%	31%	56%	28%	1%	20%	48%	-	-
\$300K to \$400K	59%	61%	10%	-	43%	22%	9%	-	48%	23%	-	-
\$400K to \$500K	22%	14%	19%	-	22%	12%	-	-	15%	14%	-	-
More than \$500K	9%	4%	-	-	4%	-	-	-	7%	5%	-	-

TC 2013	MD	Director	VP	Associate	MD	Director	VP	Associate	PM	Senior Analyst	Mid Analyst	Junior Analyst
Less than \$100K	-	-	-	7%	-	-	15%	10%	-	-	3%	17%
\$100K to \$150K	-	-	-	27%	-	3%	32%	36%	14%	9%	13%	37%
\$150K to \$200K	-	-	27%	56%	-	-	18%	24%	8%	10%	25%	36%
\$200K to \$300K	-	14%	7%	10%	11%	13%	35%	18%	6%	20%	49%	10%
\$300K to \$400K	-	16%	13%	-	4%	10%	-	12%	-	14%	10%	-
\$400K to \$500K	10%	10%	35%	-	8%	8%	-	-	8%	18%	-	-
\$500K to \$750K	18%	30%	10%	-	15%	20%	-	-	13%	29%	-	-
\$750K to \$1M	29%	12%	5%	-	20%	35%	-	-	25%	-	-	-
\$1.1M to \$2M	25%	14%	3%	-	26%	5%	-	-	10%	-	-	-
\$2.1M to \$3M	12%	3%	-	-	16%	6%	-	-	16%	-	-	-
More than \$3M	6%	-	-	-	-	-	-	-	-	-	-	-

Group Performance	BANKS		
	US	Europe ¹	Asia
Far ahead	19%	15%	25%
Slightly ahead	31%	30%	16%
On target	24%	37%	30%
Slightly behind	15%	10%	19%
Far behind	10%	8%	10%

Expected Δ TC 14/13	US	Europe ¹	Asia
High	80.0%	40.0%	100.0%
Average	14.0%	11.0%	12.2%
Low	-20.0%	-30.0%	-20.0%

HC Change Next Year	US	Europe ¹	Asia
5%+	12%	6%	19%
Less than 5%	9%	12%	4%
No Change	42%	47%	54%
Less than (5)%	29%	24%	13%
(5)%+	8%	12%	10%

Group Performance	B/D, BOUTIQUES, REGIONALS		
	US	Europe ¹	Asia
Far ahead	10%	15%	22%
Slightly ahead	24%	10%	15%
On target	25%	40%	29%
Slightly behind	25%	17%	10%
Far behind	16%	18%	24%

Expected Δ TC 14/13	US	Europe ¹	Asia
High	25.0%	70.0%	45.0%
Average	8.0%	13.0%	5.0%
Low	-15.0%	-35.0%	-10.0%

HC Change Next Year	US	Europe ¹	Asia
5%+	13%	15%	28%
Less than 5%	22%	10%	16%
No Change	33%	50%	26%
Less than (5)%	20%	25%	30%
(5)%+	11%	-	-

Group Performance	BUY SIDE FIRMS		
	US	Europe ¹	Asia
Far ahead	-	5%	8%
Slightly ahead	14%	32%	32%
On target	43%	23%	32%
Slightly behind	29%	17%	28%
Far behind	14%	23%	-

Expected Δ TC 14/13	US	Europe ¹	Asia
High	100.0%	30.0%	10.0%
Average	5.0%	10.0%	3.5%
Low	-30.0%	-20.0%	-10.0%

HC Change Next Year	US	Europe ¹	Asia
5%+	26%	-	15%
Less than 5%	10%	32%	18%
No Change	38%	29%	43%
Less than (5)%	20%	18%	24%
(5)%+	6%	21%	-

[1] EU, Switzerland, and UK

PRIME SERVICES

	BANKS			
Base	MD	Director	VP	Associate
Less than \$100K	-	-	-	67%
\$100K to \$150K	-	-	22%	33%
\$150K to \$200K	-	15%	67%	-
\$200K to \$300K	14%	45%	11%	-
\$300K to \$400K	44%	40%	-	-
\$400K to \$500K	39%	-	-	-
More than \$500K	3%	-	-	-
TC 2013	MD	Director	VP	Associate
Less than \$100K	-	-	-	8%
\$100K to \$150K	-	-	11%	83%
\$150K to \$200K	-	-	44%	8%
\$200K to \$300K	-	-	22%	-
\$300K to \$400K	-	9%	15%	-
\$400K to \$500K	5%	39%	7%	-
\$500K to \$750K	14%	48%	-	-
\$750K to \$1M	60%	4%	-	-
\$1.1M to \$2M	12%	-	-	-
\$2.1M to \$3M	7%	-	-	-
More than \$3M	2%	-	-	-

	BANKS		
Expected Δ TC 14/13	US	Europe ¹	Asia
High	20%	25%	20%
Average	6%	-2%	3%
Low	-15%	-30%	-15%
HC Change Next Year	US	Europe ¹	Asia
5%+	15%	5%	3%
Less than 5%	23%	18%	10%
No Change	42%	43%	34%
Less than (5)%	10%	24%	25%
(5)%+	10%	10%	18%

[1] EU, Switzerland, and UK

INVESTMENT BANKING

Base	BANKS - Advisory				BANKS-ECM				BANKS-DCM			
	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Less than \$100K	-	-	-	40%	-	-	-	100%	-	-	-	-
\$100K to \$150K	-	-	20%	60%	-	-	11%	-	-	-	40%	100%
\$150K to \$200K	-	-	58%	-	-	-	89%	-	-	6%	40%	-
\$200K to \$300K	13%	10%	22%	-	4%	20%	-	-	7%	12%	20%	-
\$300K to \$400K	13%	67%	-	-	16%	62%	-	-	27%	76%	-	-
\$400K to \$500K	60%	23%	-	-	60%	18%	-	-	50%	6%	-	-
More than \$500K	14%	-	-	-	20%	-	-	-	16%	-	-	-
TC 2013	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Less than \$100K	-	-	-	-	-	-	-	50%	-	-	-	-
\$100K to \$150K	-	-	5%	60%	-	-	-	-	-	-	-	-
\$150K to \$200K	-	-	28%	20%	-	-	-	50%	-	-	25%	100%
\$200K to \$300K	-	-	33%	20%	-	-	7%	-	-	-	40%	-
\$300K to \$400K	-	7%	12%	-	-	-	20%	-	4%	-	14%	-
\$400K to \$500K	17%	14%	12%	-	15%	4%	39%	-	6%	17%	21%	-
\$500K to \$750K	23%	51%	10%	-	20%	18%	28%	-	25%	38%	-	-
\$750K to \$1M	30%	17%	-	-	24%	55%	6%	-	23%	29%	-	-
\$1.1M to \$2M	18%	11%	-	-	23%	20%	-	-	32%	14%	-	-
\$2.1M to \$3M	7%	-	-	-	14%	3%	-	-	4%	2%	-	-
More than \$3M	5%	-	-	-	4%	-	-	-	6%	-	-	-

Group Performance	BANKS - Advisory		
	US	Europe ¹	Asia
Far ahead	7%	12%	18%
Slightly ahead	50%	33%	25%
On target	25%	28%	30%
Slightly behind	10%	27%	22%
Far behind	8%	-	5%
Expected Δ TC 14/13	US	Europe ¹	Asia
High	200.0%	60.0%	45.0%
Average	15.0%	10.0%	14.0%
Low	-10.0%	-20.0%	-30.0%
HC Change Next Year	US	Europe ¹	Asia
5%+	33%	22%	15%
Less than 5%	16%	18%	25%
No Change	41%	47%	34%
Less than (5)%	10%	8%	26%
(5)%+	-	5%	-

Group Performance	BANKS-ECM		
	US	Europe ¹	Asia
Far ahead	10%	22%	12%
Slightly ahead	32%	26%	20%
On target	37%	30%	52%
Slightly behind	21%	18%	6%
Far behind	-	4%	10%
Expected Δ TC 14/13	US	Europe ¹	Asia
High	80.0%	30.0%	40.0%
Average	12.5%	15.0%	5.0%
Low	-15.0%	-22.0%	-15.0%
HC Change Next Year	US	Europe ¹	Asia
5%+	-	5%	-
Less than 5%	20%	28%	22%
No Change	60%	52%	36%
Less than (5)%	12%	15%	12%
(5)%+	8%	-	30%

Group Performance	BANKS-DCM		
	US	Europe ¹	Asia
Far ahead	7%	19%	10%
Slightly ahead	30%	14%	26%
On target	36%	57%	37%
Slightly behind	14%	10%	15%
Far behind	13%	-	12%
Expected Δ TC 14/13	US	Europe ¹	Asia
High	25.0%	35.0%	35.0%
Average	12.5%	20.0%	10.0%
Low	-10.0%	-15.0%	-10.0%
HC Change Next Year	US	Europe ¹	Asia
5%+	43%	23%	45%
Less than 5%	9%	15%	15%
No Change	30%	44%	32%
Less than (5)%	17%	11%	8%
(5)%+	-	6%	-

[1] EU, Switzerland, and UK

Base	BANKS-Corpin				BANKS-LevFin				BANKS-All	
	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	Associate	Analyst
Less than \$100K	-	-	13%	38%	-	-	-	-	21%	32%
\$100K to \$150K	-	-	25%	38%	-	-	14%	100%	64%	68%
\$150K to \$200K	-	-	63%	25%	-	-	86%	-	14%	-
\$200K to \$300K	5%	30%	-	-	2%	34%	-	-	-	-
\$300K to \$400K	33%	64%	-	-	19%	60%	-	-	-	-
\$400K to \$500K	46%	6%	-	-	64%	6%	-	-	-	-
More than \$500K	16%	-	-	-	15%	-	-	-	-	-
TC 2013	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	Associate	Analyst
Less than \$100K	-	-	-	13%	-	-	-	-	-	14%
\$100K to \$150K	-	-	15%	38%	-	-	-	-	7%	37%
\$150K to \$200K	-	-	18%	13%	-	-	-	-	20%	39%
\$200K to \$300K	-	-	13%	38%	-	-	3%	100%	23%	10%
\$300K to \$400K	-	13%	39%	-	-	-	38%	-	30%	-
\$400K to \$500K	-	13%	15%	-	10%	3%	35%	-	16%	-
\$500K to \$750K	12%	25%	-	-	12%	35%	24%	-	4%	-
\$750K to \$1M	40%	34%	-	-	22%	40%	-	-	-	-
\$1.1M to \$2M	28%	16%	-	-	39%	12%	-	-	-	-
\$2.1M to \$3M	15%	-	-	-	9%	10%	-	-	-	-
More than \$3M	5%	-	-	-	8%	-	-	-	-	-

Group Performance	BANKS-Corpin		
	US	Europe ¹	Asia
Far ahead	17%	14%	14%
Slightly ahead	50%	35%	28%
On target	19%	27%	42%
Slightly behind	14%	9%	11%
Far behind	-	15%	5%
Expected Δ TC 14/13	US	Europe ¹	Asia
High	150.0%	100.0%	40.0%
Average	25.0%	20.0%	9.0%
Low	-18.0%	-20.0%	-12.0%
HC Change Next Year	US	Europe ¹	Asia
5%+	30%	20%	10%
Less than 5%	25%	22%	24%
No Change	35%	40%	56%
Less than (5)%	-	18%	10%
(5)%+	10%	-	-

Group Performance	BANKS-LevFin		
	US	Europe ¹	Asia
Far ahead	-	18%	16%
Slightly ahead	30%	32%	38%
On target	32%	38%	17%
Slightly behind	20%	12%	20%
Far behind	18%	-	9%
Expected Δ TC 14/13	US	Europe ¹	Asia
High	80.0%	100.0%	60.0%
Average	13.0%	16.0%	18.0%
Low	-15.0%	-20.0%	-25.0%
HC Change Next Year	US	Europe ¹	Asia
5%+	24%	13%	20%
Less than 5%	18%	23%	28%
No Change	42%	31%	32%
Less than (5)%	16%	-	15%
(5)%+	-	33%	5%

[1] EU, Switzerland, and UK

	B/D, BOUTIQUES, REGIONALS					PRIVATE EQUITY		
Base	MD	Director	VP	Assoc.	Analyst	MD	Director	VP
Less than \$100K	-	-	6%	33%	100%	-	-	11%
\$100K to \$150K	-	25%	50%	50%	-	13%	7%	33%
\$150K to \$200K	-	-	31%	17%	-	6%	47%	50%
\$200K to \$300K	14%	31%	13%	-	-	19%	47%	6%
\$300K to \$400K	37%	44%	-	-	-	38%	-	-
\$400K to \$500K	44%	-	-	-	-	18%	-	-
More than \$500K	5%	-	-	-	-	6%	-	-
TC 2013	MD	Director	VP	Assoc.	Analyst	MD	Director	VP
Less than \$100K	2%	-	-	-	28%	-	-	6%
\$100K to \$150K	-	-	-	4%	27%	-	-	10%
\$150K to \$200K	-	-	6%	10%	25%	-	-	16%
\$200K to \$300K	-	-	19%	32%	15%	13%	-	27%
\$300K to \$400K	-	-	25%	37%	5%	10%	4%	29%
\$400K to \$500K	12%	25%	31%	17%	-	-	16%	8%
\$500K to \$750K	17%	27%	19%	-	-	4%	14%	4%
\$750K to \$1M	27%	32%	-	-	-	23%	35%	-
\$1.1M to \$2M	29%	16%	-	-	-	20%	23%	-
\$2.1M to \$3M	8%	-	-	-	-	23%	6%	-
More than \$3M	5%	-	-	-	-	7%	2%	-

	B/D, BOUTIQUES, REGIONALS				PRIVATE EQUITY			
Group Performance	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
Far ahead	25%	-	-	15%	15%	18%	3%	-
Slightly ahead	30%	20%	22%	12%	10%	21%	13%	13%
On target	25%	50%	25%	34%	55%	31%	59%	52%
Slightly behind	10%	20%	45%	39%	15%	24%	25%	25%
Far behind	10%	10%	8%	-	5%	6%	-	10%
Expected Δ TC 14/13	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
High	80.0%	30.0%	65.0%	20.0%	500.0%	400.0%	100.0%	100.0%
Average	12.5%	15.0%	10.0%	5.0%	20.0%	25.0%	20.0%	20.0%
Low	-15.0%	-10.0%	-20.0%	-30.0%	-30.0%	-35.0%	-20.0%	-25.0%
HC Change Next Year	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
5%+	39%	47%	27%	19%	37%	30%	25%	25%
Less than 5%	19%	7%	15%	16%	9%	10%	30%	18%
No Change	32%	40%	33%	65%	44%	35%	36%	42%
Less than (5)%	3%	7%	25%	-	10%	25%	-	6%
(5)%+	6%	-	-	-	-	-	9%	9%

[1] EU, Switzerland, and UK

RISK MANAGEMENT

SENIOR RISK MANAGER				
Base	Hedge Fund	Private Equity	Bank	Asset Mgmt
Less than \$100K	-	-	-	-
\$100K to \$150K	-	-	-	-
\$150K to \$200K	-	8%	12%	5%
\$200K to \$300K	26%	33%	23%	21%
\$300K to \$400K	21%	42%	34%	63%
\$400K to \$500K	47%	17%	22%	11%
More than \$500K	5%	-	9%	-
TC 2013	Hedge Fund	Private Equity	Bank	Asset Mgmt
Less than \$100K	-	-	-	-
\$100K to \$150K	-	-	-	-
\$150K to \$200K	-	-	-	-
\$200K to \$300K	-	5%	2%	9%
\$300K to \$400K	7%	19%	13%	14%
\$400K to \$500K	4%	33%	29%	32%
\$500K to \$750K	25%	38%	32%	32%
\$750K to \$1M	41%	5%	20%	14%
\$1.1M to \$2M	23%	-	5%	-

JUNIOR RISK MANAGER			
Base	Hedge Fund	Bank	Asset Mgmt
Less than \$100K	17%	4%	25%
\$100K to \$150K	50%	54%	38%
\$150K to \$200K	33%	43%	25%
\$200K to \$300K	-	-	13%
TC 2013	Hedge Fund	Bank	Asset Mgmt
Less than \$100K	-	-	9%
\$100K to \$150K	13%	15%	18%
\$150K to \$200K	33%	31%	27%
\$200K to \$300K	47%	46%	36%
\$300K to \$400K	7%	8%	9%

QUANTITATIVE RESEARCH & TRADING

Senior quantitative analysts are defined as professionals with six to ten years of experience who are not portfolio managers. Results below include electronic trading professionals. Junior quantitative analysts are defined as professionals with two to five years of experience. Results below include electronic trading professionals.

SENIOR QUANTITATIVE ANALYST/TRADER						
Base	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Prop Firm	Bank	Asset Mgmt
Less than \$100K	-	-	-	7%	-	-
\$100K to \$150K	38%	29%	50%	36%	-	41%
\$150K to \$200K	46%	57%	50%	39%	35%	35%
\$200K to \$300K	15%	14%	-	18%	42%	24%
\$300K to \$400K	-	-	-	-	19%	-
\$400K to \$500K	-	-	-	-	3%	-
More than \$500K	-	-	-	-	1%	-
TC 2013	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Prop Firm	Bank	Asset Mgmt
Less than \$100K	-	-	-	-	-	-
\$100K to \$150K	-	-	-	2%	2%	6%
\$150K to \$200K	-	-	12%	7%	7%	6%
\$200K to \$300K	5%	17%	24%	5%	30%	12%
\$300K to \$400K	10%	6%	20%	2%	14%	24%
\$400K to \$500K	24%	22%	32%	17%	13%	35%
\$500K to \$750K	29%	11%	8%	29%	17%	6%
\$750K to \$1M	19%	28%	4%	12%	9%	-
\$1.1M to \$2M	7%	-	-	14%	7%	12%
\$2.1M to \$3M	2%	6%	-	5%	2%	-
More than \$3M	5%	11%	-	7%	-	-

JUNIOR QUANTITATIVE ANALYST/TRADER						
Base	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Prop Firm	Bank	Asset Mgmt
Less than \$100K	6%	11%	-	6%	-	10%
\$100K to \$150K	25%	67%	-	47%	43%	20%
\$150K to \$200K	56%	22%	-	40%	39%	53%
\$200K to \$300K	13%	-	-	7%	15%	17%
\$300K to \$400K	-	-	-	-	3%	-
TC 2013	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Prop Firm	Bank	Asset Mgmt
Less than \$100K	-	-	-	-	-	-
\$100K to \$150K	-	-	-	9%	15%	7%
\$150K to \$200K	11%	13%	-	12%	21%	13%
\$200K to \$300K	25%	33%	-	35%	41%	43%
\$300K to \$400K	41%	25%	-	6%	15%	23%
\$400K to \$500K	6%	17%	-	26%	8%	13%
\$500K to \$750K	13%	8%	-	12%	-	-
\$750K to \$1M	5%	4%	-	-	-	-

INFORMATION TECHNOLOGY

Professionals employed at proprietary trading firms are included in the hedge fund results. Technology professionals employed at quantitatively-driven hedge funds and proprietary trading firms typically received at least 30% more than those employed at other hedge funds.

Base	BANKS - General				BANKS - Front Office			
	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Less than \$100K	-	-	-	33%	-	-	-	26%
\$100K to \$150K	-	-	5%	67%	-	-	4%	65%
\$150K to \$200K	-	12%	50%	-	-	8%	31%	9%
\$200K to \$300K	10%	28%	45%	-	12%	30%	65%	-
\$300K to \$400K	13%	60%	-	-	38%	62%	-	-
\$400K to \$500K	72%	-	-	-	42%	-	-	-
More than \$500K	5%	-	-	-	8%	-	-	-
TC 2013	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Less than \$100K	-	-	5%	43%	-	-	8%	26%
\$100K to \$150K	-	-	35%	47%	-	-	16%	36%
\$150K to \$200K	-	-	35%	10%	-	-	30%	28%
\$200K to \$300K	-	15%	20%	-	-	16%	28%	10%
\$300K to \$400K	8%	30%	5%	-	4%	23%	15%	-
\$400K to \$500K	45%	37%	-	-	16%	36%	3%	-
\$500K to \$750K	32%	18%	-	-	52%	15%	-	-
\$750K to \$1M	10%	-	-	-	20%	10%	-	-
\$1.1M to \$2M	5%	-	-	-	8%	-	-	-

Expected Δ TC 14/13	BANKS - General				BANKS - Front Office			
	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
High	50.0%	45.0%	60.0%	30.0%	20.0%	25.0%	75.0%	20.0%
Average	1.3%	2.2%	12.0%	5.0%	2.8%	5.0%	4.0%	5.0%
Low	-10.0%	-10.0%	-15.0%	-10.0%	-20.0%	-10.0%	-15.0%	-5.0%
HC Change Next Year	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
5%+	18%	12%	9%	4%	15%	10%	16%	13%
Less than 5%	5%	8%	15%	18%	12%	16%	18%	23%
No Change	23%	14%	24%	31%	44%	45%	22%	33%
Less than (5)%	32%	41%	28%	25%	18%	14%	24%	31%
(5)%+	23%	25%	24%	22%	12%	15%	20%	-

[1] EU, Switzerland, and UK

Base	Buy Side - General				Technology Firms - General			
	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Less than \$100K	-	-	-	38%	-	7%	13%	50%
\$100K to \$150K	-	15%	36%	38%	33%	27%	50%	45%
\$150K to \$200K	40%	42%	42%	23%	-	33%	38%	5%
\$200K to \$300K	40%	43%	22%	-	33%	33%	-	-
\$300K to \$400K	20%	-	-	-	33%	-	-	-
TC 2013	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Less than \$100K	-	-	-	10%	-	7%	6%	48%
\$100K to \$150K	-	-	15%	25%	-	13%	25%	52%
\$150K to \$200K	-	-	10%	50%	3%	20%	44%	-
\$200K to \$300K	-	18%	30%	15%	13%	27%	19%	-
\$300K to \$400K	-	25%	40%	-	19%	20%	-	-
\$400K to \$500K	20%	38%	5%	-	16%	7%	6%	-
\$500K to \$750K	65%	13%	-	-	38%	7%	-	-
\$750K to \$1M	12%	6%	-	-	8%	-	-	-
\$1.1M to \$2M	3%	-	-	-	3%	-	-	-

Expected Δ TC 14/13	Buy Side - General				Technology Firms - General			
	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
High	45.0%	30.0%	50.0%	35.0%	50.0%	25.0%	65.0%	40.0%
Average	10.0%	10.0%	12.0%	8.0%	3.0%	17.5%	15.0%	10.0%
Low	-30.0%	-20.0%	-15.0%	-22.0%	-10.0%	-10.0%	-10.0%	-15.0%
HC Change Next Year	US	Europe ¹	Asia	EM	US	Europe ¹	Asia	EM
5%+	35%	30%	42%	20%	61%	37%	12%	26%
Less than 5%	18%	22%	18%	16%	14%	20%	18%	0%
No Change	41%	37%	18%	42%	18%	33%	24%	41%
Less than (5)%	6%	11%	15%	22%	-	10%	20%	18%
(5)%+	-	-	7%	0%	7%	-	26%	15%

[1] EU, Switzerland, and UK

PRIVATE WEALTH MANAGEMENT

Base	Developed Markets			
	>\$300M	\$151-\$300M	\$50-\$150M	<\$50M
Less than \$100K	-	10%	-	40%
\$100K to \$150K	23%	30%	50%	40%
\$150K to \$200K	27%	20%	30%	20%
\$200K to \$300K	32%	30%	20%	-
\$300K to \$400K	14%	10%	-	-
\$400K to \$500K	-	-	-	-
More than \$500K	5%	-	-	-

TC 2013	Developed Markets			
	>\$300M	\$151-\$300M	\$50-\$150M	<\$50M
Less than \$100K	-	-	-	40%
\$100K to \$150K	-	-	-	20%
\$150K to \$200K	-	-	20%	40%
\$200K to \$300K	9%	9%	50%	-
\$300K to \$400K	10%	27%	30%	-
\$400K to \$500K	5%	18%	-	-
\$500K to \$750K	27%	36%	-	-
\$750K to \$1M	23%	10%	-	-
\$1.1M to \$2M	15%	-	-	-
\$2.1M to \$3M	5%	-	-	-
More than \$3M	6%	-	-	-

Group Performance	BY REGIONS			
	US	Europe ¹	Asia	EM
Far ahead	14%	-	5%	0%
Slightly ahead	24%	27%	45%	30%
On target	29%	20%	15%	20%
Slightly behind	33%	33%	27%	38%
Far behind	-	20%	8%	13%

Expected Δ TC 14/13	BY REGIONS			
	US	Europe ¹	Asia	EM
High	40.0%	30.0%	35.0%	15.0%
Average	17.0%	2.8%	22.0%	3.6%
Low	10.0%	-30.0%	1.5%	-30.0%

HC Change Next Year	BY REGIONS			
	US	Europe ¹	Asia	EM
5%+	27%	36%	23%	64%
Less than 5%	30%	11%	20%	-
No Change	29%	25%	25%	27%
Less than (5)%	14%	11%	32%	9%
(5)%+	-	18%	-	-

[1] EU, Switzerland, and UK

SELECT ROLES

SENIOR PORTFOLIO MANAGER/TRADER

Senior portfolio managers and/or traders are defined as professionals who exercise discretion over their fund's investments. Results include responses from quantitative portfolio managers.

	SENIOR PORTFOLIO MANAGER/TRADER					
Base	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Prop Firm	Asset Mgmt
Less than \$100K	-	10%	5%	-	17%	1%
\$100K to \$150K	15%	24%	11%	-	42%	15%
\$150K to \$200K	42%	31%	47%	22%	17%	27%
\$200K to \$300K	30%	29%	26%	56%	8%	41%
\$300K to \$400K	12%	5%	5%	11%	8%	14%
\$400K to \$500K	-	2%	5%	8%	-	1%
More than \$500K	-	-	-	3%	8%	-
TC 2013	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Prop Firm	Asset Mgmt
Less than \$100K	-	-	-	-	-	-
\$100K to \$150K	-	5%	3%	-	-	-
\$150K to \$200K	3%	-	-	-	5%	7%
\$200K to \$300K	6%	-	11%	5%	9%	16%
\$300K to \$400K	-	7%	21%	11%	11%	19%
\$400K to \$500K	9%	21%	16%	5%	9%	14%
\$500K to \$750K	15%	16%	21%	21%	18%	21%
\$750K to \$1M	21%	26%	16%	21%	9%	11%
\$1.1M to \$2M	15%	11%	8%	16%	23%	9%
\$2.1M to \$3M	12%	6%	-	11%	7%	3%
More than \$3M	21%	8%	5%	11%	9%	-

RESEARCH ANALYST

Senior research analysts are defined as both fixed income and equity fundamental research analysts with six to ten years of experience. Results below include electronic trading professionals. Junior research analysts are defined as both fixed income and equity fundamental research analysts with two to five years of experience. Results below include electronic trading professionals.

SENIOR RESEARCH ANALYST/JUNIOR PORTFOLIO MANAGER						
Base	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Prop Firm	Asset Mgmt
Less than \$100K	-	-	7%	8%	-	-
\$100K to \$150K	33%	42%	57%	27%	19%	8%
\$150K to \$200K	50%	50%	36%	44%	26%	47%
\$200K to \$300K	10%	8%	-	15%	42%	37%
\$300K to \$400K	6%	-	-	6%	8%	6%
\$400K to \$500K	-	-	-	-	5%	2%
TC 2013	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Prop Firm	Asset Mgmt
Less than \$100K	-	-	-	-	-	-
\$100K to \$150K	-	-	-	-	-	12%
\$150K to \$200K	11%	8%	4%	7%	20%	6%
\$200K to \$300K	15%	21%	11%	20%	33%	12%
\$300K to \$400K	17%	21%	7%	12%	27%	24%
\$400K to \$500K	21%	17%	36%	5%	13%	27%
\$500K to \$750K	15%	13%	29%	34%	7%	20%
\$750K to \$1M	13%	17%	14%	17%	-	-
\$1.1M to \$2M	6%	4%	-	5%	-	-
\$2.1M to \$3M	2%	-	-	-	-	-

JUNIOR RESEARCH ANALYST						
Base	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Prop Firm	Asset Mgmt
Less than \$100K	-	13%	18%	36%	7%	20%
\$100K to \$150K	63%	56%	61%	43%	67%	64%
\$150K to \$200K	33%	31%	21%	18%	27%	16%
\$200K to \$300K	5%	-	-	4%	-	-
TC 2013	\$5B+ HF	\$1B-\$5B HF	<\$1B HF	Private Equity	Prop Firm	Asset Mgmt
Less than \$100K	-	-	10%	4%	6%	17%
\$100K to \$150K	5%	6%	20%	17%	28%	25%
\$150K to \$200K	20%	13%	35%	33%	44%	29%
\$200K to \$300K	18%	38%	25%	25%	17%	21%
\$300K to \$400K	33%	28%	10%	13%	6%	8%
\$400K to \$500K	17%	15%	-	8%	-	-
\$500K to \$750K	7%	-	-	-	-	-

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%	-

OPERATIONS

Senior operations professionals are defined as professionals with six to ten years of experience. Junior operations professionals are defined as professionals with two to five years of experience.

SENIOR OPERATIONS PROFESSIONAL					
Base	Hedge Fund	Boutique	Bank	Asset Mgmt	Tech Firm
Less than \$100K	-	-	-	-	-
\$100K to \$150K	29%	-	-	11%	8%
\$150K to \$200K	43%	29%	25%	22%	33%
\$200K to \$300K	21%	57%	45%	56%	50%
\$300K to \$400K	7%	14%	20%	11%	8%
\$400K to \$500K	-	-	10%	-	-
TC 2013	Hedge Fund	Boutique	Bank	Asset Mgmt	Tech Firm
Less than \$100K	-	-	-	-	-
\$100K to \$150K	-	-	-	-	-
\$150K to \$200K	-	-	-	-	4%
\$200K to \$300K	12%	4%	6%	20%	13%
\$300K to \$400K	24%	23%	30%	33%	46%
\$400K to \$500K	35%	38%	27%	27%	29%
\$500K to \$750K	21%	31%	26%	13%	8%
\$750K to \$1M	6%	4%	11%	7%	-
\$1.1M to \$2M	3%	-	-	-	-

JUNIOR OPERATIONS PROFESSIONAL					
Base	Hedge Fund	Boutique	Bank	Asset Mgmt	Tech Firm
Less than \$100K	29%	27%	26%	22%	25%
\$100K to \$150K	57%	36%	34%	67%	63%
\$150K to \$200K	14%	32%	37%	11%	13%
\$200K to \$300K	-	5%	3%	-	-
TC 2013	Hedge Fund	Boutique	Bank	Asset Mgmt	Tech Firm
Less than \$100K	7%	10%	18%	13%	6%
\$100K to \$150K	13%	23%	15%	26%	13%
\$150K to \$200K	40%	33%	27%	32%	56%
\$200K to \$300K	33%	27%	18%	21%	19%
\$300K to \$400K	7%	7%	12%	8%	6%
\$400K to \$500K	-	-	9%	-	-

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