

GLOBAL SPRING 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
ASSET MANAGEMENT

MAY 2016

COMPENSATION DATA ANALYSIS METHODOLOGY

OGiQ conducted a global survey between February 9 and May 9, 2016 and received over 3,800 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. 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, asset management firms, proprietary trading firms, insurance companies, private equity firms, and real estate companies.

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

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.

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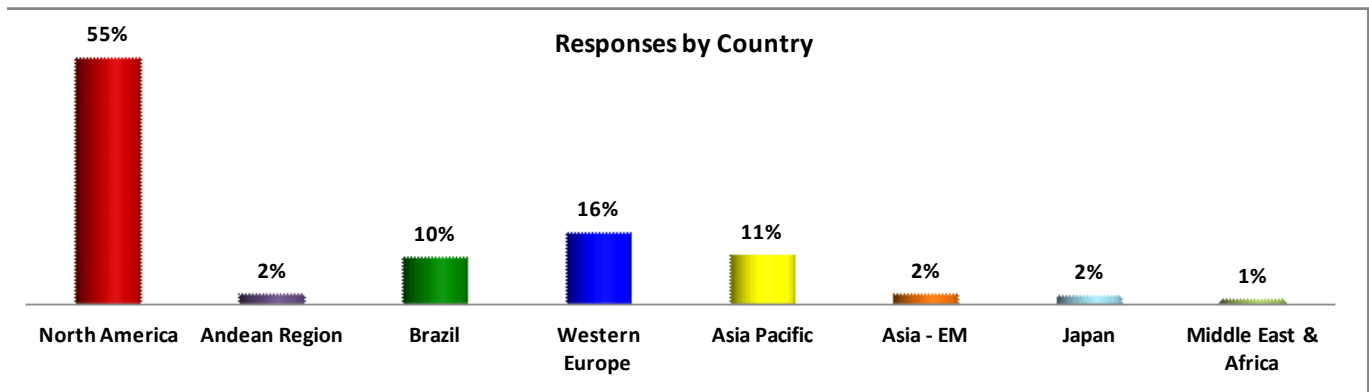
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OVERVIEW

TOTAL RESPONSES = 3,848



North America	Andean Region	Brazil	Western Europe	Asia Pacific	Asia - EM	Japan	Middle East & Africa
Canada	Argentina	Brazil	Austria	Australia	China	Japan	Kuwait
US	Chile		Denmark	Hong Kong	India		Lebanon
	Colombia		France	Singapore	Indonesia		Oman
	Mexico		Germany	South Korea	Malaysia		Russia
	Peru		Ireland	Taiwan	Philippines		Saudi Arabia
			Italy		Thailand		South Africa
			Luxemburg				UAE
			Netherlands				
			Spain				
			Sweden				
			Switzerland				
			UK				

ROLE		FIRM TYPE		CORPORATE TITLE	
Investment Banking	10.2%	Asset Manager/Insurance	13%	Partner/	8%
Compliance	1.2%	Global Bank	36%	Exec	
Consulting	0.7%	Broker Dealer	6%	Managing	13%
Corporate	1.1%	Boutique	5%	Director	
Electronic	2.8%	Consulting Firm	1%	Director	30%
IR/Marketing	1.9%	Hedge Fund	9%	Vice	25%
IT-Front Office	3.3%	Other Firm	3%	President	
IT-Other	6.5%	Private Equity	5%	Associate	14%
Legal	0.4%	Physical Trading Firm	3%	Analyst	7%
Operations	3.7%	Proprietary Trading Firm	2%	Consultant	1%
Portfolio Management	10.4%	Wealth Manager	3%		
Prime Services	0.9%	Regional Bank	6%		
Wealth Advisory	3.2%	Technology/FinTech	7%		
Quant Analytics/Trading	7.4%				
Fundamental Research	11.1%				
Risk	4.6%				
Sales	13.9%				
Structuring	3.4%				
Conventional Trading	13.2%				

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 do you feel your group has performed in 2015 compared to your competitors?

- Significantly better
- Slightly better
- About the same
- Slightly worse
- Significantly worse
- Not Applicable

④ What percentage change in your total compensation (base + bonus) do you receive for 2015?

⑤ What is your best guess as to how the overall headcount of your group will look a year from now?

- Increase
- No Change
- Decrease

⑥ 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 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.

	BANKS				B/Ds, REGIONALS, BOUTIQUES				BUY SIDE				
1	Base Salary 2016	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
	\$50K to \$75K	-	-	-	-	-	-	-	8%	-	-	-	6%
	\$75K to \$100K	-	-	-	6%	-	-	-	42%	6%	-	5%	29%
	\$100K to \$125K	-	-	-	18%	-	-	7%	25%	-	-	16%	47%
	\$125K to \$150K	-	-	18%	24%	-	-	20%	17%	-	6%	42%	18%
	\$150K to \$175K	-	-	27%	47%	8%	8%	60%	8%	-	22%	26%	-
	\$175K to \$200K	-	5%	18%	6%	38%	33%	13%	-	13%	44%	11%	-
	\$200K to \$300K	17%	53%	36%	-	31%	50%	-	-	31%	17%	-	-
	\$300K to \$400K	50%	37%	-	-	15%	8%	-	-	25%	11%	-	-
	\$400K to \$500K	33%	5%	-	-	8%	-	-	-	19%	-	-	-
	Greater than \$500K	-	-	-	-	-	-	-	-	6%	-	-	-
2	Total Compensation 2015	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
	\$50K to \$75K	-	-	-	-	-	-	-	5%	-	-	-	4%
	\$75K to \$100K	-	-	-	-	-	-	-	27%	-	-	-	15%
	\$100K to \$125K	-	-	-	23%	-	-	17%	36%	-	-	-	33%
	\$125K to \$150K	-	-	-	15%	-	-	28%	23%	-	-	4%	22%
	\$150K to \$175K	-	-	-	35%	-	-	50%	9%	-	-	15%	19%
	\$175K to \$200K	-	-	15%	23%	-	7%	6%	-	-	-	22%	7%
	\$200K to \$300K	-	5%	46%	4%	8%	27%	-	-	-	12%	33%	-
	\$300K to \$400K	-	16%	31%	-	15%	40%	-	-	10%	23%	15%	-
	\$400K to \$500K	19%	11%	8%	-	31%	20%	-	-	24%	27%	7%	-
	\$500K to \$750K	24%	42%	-	-	38%	7%	-	-	43%	35%	4%	-
	\$750K to \$1M	38%	26%	-	-	8%	-	-	-	19%	4%	-	-
	\$1M to \$2M	14%	-	-	-	-	-	-	-	5%	-	-	-
	\$2.1M to \$3M	5%	-	-	-	-	-	-	-	-	-	-	-
3	Relative Performance	US	Europe ¹	Asia ²		US	Europe ¹	Asia ²		US	Europe ¹		
	Significantly better	35%	-	50%		43%	9%	8%		33%	25%		
	Slightly better	43%	15%	17%		29%	9%	23%		40%	13%		
	About the same	9%	46%	8%		29%	27%	8%		7%	38%		
	Slightly worse	9%	31%	25%		-	36%	46%		7%	25%		
	Significantly worse	4%	8%	-		-	18%	15%		13%	-		
4	% Δ TC 2015/2014	US	Europe ¹	Asia ²		US	Europe ¹	Asia ²		US	Europe ¹		
	High	40	30	50		40	15	20		30	100		
	Median	6	10	14		3	-5	-18		0	18		
	Low	-30	-1	-30		0	-20	-40		-37	-30		
5	Headcount Change in 1 Yr	US	Europe ¹	Asia ²		US	Europe ¹	Asia ²		US	Europe ¹		
	Increase	25%	11%	-		71%	67%	57%		46%	22%		
	No change	42%	67%	78%		29%	-	29%		38%	78%		
	Decrease	33%	22%	22%		-	33%	14%		15%	-		
6	Satisfaction - out of 100%	US	Europe ¹	Asia ²		US	Europe ¹	Asia ²		US	Europe ¹		
	Job Satisfaction	67%	74%	73%		86%	67%	47%		69%	81%		
	Firm Satisfaction	56%	50%	61%		64%	67%	43%		54%	63%		
	Paid Fairly	47%	43%	44%		29%	50%	50%		50%	75%		
	Considering Switching	53%	33%	33%		57%	33%	83%		54%	50%		
	Job Security	61%	52%	67%		71%	50%	67%		58%	78%		

[1] EU, Switzerland, & UK

[2] Hong Kong & Singapore

EQUITIES/CROSS ASSET

Responses are from fundamental research analysts in developed markets.

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

Sell Side – Global and regional banks, broker-dealers, and boutiques

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

	EQ/CROSS ASSET SELL SIDE				EQ/CROSS ASSET BUY SIDE			
	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Base Salary 2016								
Less than \$50K	-	-	-	-	-	-	-	16%
\$50K to \$75K	-	-	4%	6%	-	-	-	11%
\$75K to \$100K	-	-	-	50%	-	-	-	26%
\$100K to \$125K	-	-	22%	28%	-	-	16%	32%
\$125K to \$150K	-	4%	26%	17%	-	24%	32%	11%
\$150K to \$175K	-	17%	13%	-	18%	12%	21%	5%
\$175K to \$200K	13%	13%	9%	-	27%	47%	26%	-
\$200K to \$300K	33%	29%	26%	-	45%	18%	5%	-
\$300K to \$400K	27%	38%	-	-	9%	-	-	-
\$400K to \$500K	20%	-	-	-	-	-	-	-
Greater than \$500K	7%	-	-	-	-	-	-	-
Total Compensation 2015								
Less than \$50K	-	-	-	-	-	-	-	5%
\$50K to \$75K	-	-	-	7%	-	-	-	3%
\$75K to \$100K	-	-	6%	21%	-	-	-	11%
\$100K to \$125K	-	-	-	14%	-	-	11%	19%
\$125K to \$150K	-	-	18%	50%	-	-	7%	16%
\$150K to \$175K	-	-	12%	7%	-	3%	19%	5%
\$175K to \$200K	-	-	35%	-	4%	8%	22%	14%
\$200K to \$300K	4%	17%	29%	-	7%	10%	26%	11%
\$300K to \$400K	26%	33%	-	-	19%	18%	11%	16%
\$400K to \$500K	48%	42%	-	-	30%	15%	4%	-
\$500K to \$750K	17%	8%	-	-	22%	23%	-	-
\$750K to \$1M	4%	-	-	-	4%	21%	-	-
\$1M to \$2M	-	-	-	-	11%	3%	-	-
\$2.1M to \$3M	-	-	-	-	4%	-	-	-
More than \$3M	-	-	-	-	-	-	-	-
Bonus								
Discretionary	95%	94%	100%	100%	73%	79%	89%	100%
Formulaic - Contractual	-	-	-	-	-	5%	-	-
Formulaic - Verbal	-	-	-	-	9%	5%	4%	-
Mixed	5%	6%	-	-	18%	11%	7%	-
Experience								
Avg. Years at Current Firm	3.5	3.8	4.6	3.8	6.3	6.2	2.6	2.9
Avg. Years in Current Role	9.5	7.8	4.9	4.3	13.7	6.7	3.5	3.6
Avg. Years in Industry	11.0	16.5	10.6	8.0	15.7	12.0	7.4	5.5
Sit-out/Non compete								
Avg. (in months)	3.0	2.6	0.5	0.8	0.0	3.6	2.3	0.0

	EQ/CROSS ASSET SELL SIDE	EQ/CROSS ASSET BUY SIDE
Relative Performance	US	US
Significantly better	6%	33%
Slightly better	39%	33%
About the same	39%	15%
Slightly worse	17%	6%
Significantly worse	-	12%
% Δ TC 2015/2014	US	US
High	20	132
Median	0	11
Low	-30	-50
% Bonus Met Expectations	35%	55%
Headcount Change in 1 Yr	US	US
Increase	20%	53%
No change	50%	41%
Decrease	30%	6%
Satisfaction - out of 100%	US	US
Job Satisfaction	67%	76%
Firm Satisfaction	47%	68%
Paid Fairly	39%	63%
Considering Switching	71%	50%
Job Security	53%	73%

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