

GLOBAL FALL 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

DECEMBER 2015

COMPENSATION DATA ANALYSIS METHODOLOGY

OGiQ conducted a global survey between August 18 and October 3, 2015 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. In some instances where there were insufficient 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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OVERVIEW

ROLE	
Sales/Structurer	16.0%
Trader	13.3%
Research Analyst	12.2%
Investment Banker	9.8%
Technology Professional	9.3%
Portfolio Manager	8.4%
Quantitative Analyst	6.4%
Risk Manager	4.9%
Operations	4.5%
Electronic Trader	2.8%
Private Wealth Banker/Advisor	1.8%
Investor Relations/Marketer	1.1%
Compliance Officer	1.1%
Prime Services	1.0%
Executive/Partner	0.3%

REGION	
US	55.5%
UK	12.6%
Asia	10.4%
Brazil	9.1%
EU	4.1%
Japan	2.0%
Switzerland	1.1%
Australia	0.2%
Emerging Markets	5.0%

FIRM	
Global Bank Firm	39.4%
Asset Management	11.8%
Hedge Fund	10.3%
Regional Bank	6.6%
Technology Firm	5.6%
Boutique	4.9%
Private Equity Firm	4.8%
Broker Dealer	4.6%
Proprietary Trading Firm	3.0%
Physical Trading Firm	2.3%
Other	2.1%
Insurance Firm	1.9%
Private Wealth Management	1.7%
Consulting Firm	1.2%

CORPORATE TITLE	
Executive/Partner	6.3%
Managing Director	13.0%
Director	31.0%
Vice President	25.7%
Associate/Analyst	21.2%
Consultant	2.1%
Other	0.7%

EMERGING MARKETS BREAKDOWN	
CEEMEA	22.4%
EM Asia	23.8%
LatAm - Ex Brazil	34.3%
China	6.3%
India	13.3%

RESEARCH

FICC & EQUITIES

Responses are from fundamental research analysts in developed markets at global banks, regional banks, boutiques, and broker-dealers.

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

RESEARCH	FICC RESEARCH- BANKS				EQUITIES RESEARCH- BANKS			
	MD	Director	VP	Assoc.	MD	Director	VP	Assoc.
Base 2015								
Less than \$50K	-	-	-	-	-	-	-	-
\$50K to \$75K	-	-	-	7%	-	-	-	10%
\$75K to \$100K	-	-	6%	40%	-	-	-	13%
\$100K to \$125K	-	-	6%	39%	-	-	11%	37%
\$125K to \$150K	-	6%	31%	14%	5%	-	13%	24%
\$150K to \$175K	6%	12%	13%	-	10%	-	67%	13%
\$175K to \$200K	9%	12%	38%	-	13%	25%	10%	3%
\$200K to \$300K	12%	44%	6%	-	20%	42%	9%	-
\$300K to \$400K	53%	24%	-	-	43%	30%	-	-
\$400K to \$500K	18%	3%	-	-	9%	3%	-	-
Greater than \$500K	2%	-	-	-	-	-	-	-
Total Compensation 2014								
Less than \$75K	-	-	-	-	-	-	-	-
\$75K to \$100K	-	-	-	11%	-	-	-	10%
\$100K to \$125K	-	-	-	25%	-	-	-	13%
\$125K to \$150K	-	-	6%	29%	-	-	10%	16%
\$150K to \$175K	-	-	8%	15%	-	-	12%	38%
\$175K to \$200K	-	6%	19%	13%	-	3%	60%	16%
\$200K to \$300K	-	16%	38%	7%	3%	10%	16%	7%
\$300K to \$400K	9%	25%	19%	-	13%	22%	2%	-
\$400K to \$500K	15%	32%	6%	-	28%	28%	-	-
\$500K to \$750K	18%	21%	4%	-	33%	31%	-	-
\$750K to \$1M	45%	-	-	-	23%	7%	-	-
\$1M to \$2M	12%	-	-	-	-	-	-	-
\$2.1M to \$3M	-	-	-	-	-	-	-	-
More than \$3M	-	-	-	-	-	-	-	-

DISTRIBUTION	JUNIOR DISTRIBUTION PROFESSIONALS				
	<\$1B HF	\$1B-5B HF	>\$5B HF	Private Equity	Asset Mgmt
Expected Δ TC 2015/2014					
High	10%	30%	40%	25%	80%
Average	5%	12%	9%	11%	28%
Low	0%	-20%	-30%	-10%	5%

% that Agree with Statement	JUNIOR DISTRIBUTION PROFESSIONALS				
	<\$1B HF	\$1B-5B HF	>\$5B HF	Private Equity	Asset Mgmt
Satisfied with Job	38%	43%	72%	53%	50%
Satisfied with Firm	46%	50%	50%	47%	43%
Expect Fair Compensation	48%	55%	62%	27%	20%
Considering Switching Firms	71%	33%	50%	56%	60%

Sit-out/Non compete	JUNIOR DISTRIBUTION PROFESSIONALS				
	<\$1B HF	\$1B-5B HF	>\$5B HF	Private Equity	Asset Mgmt
Avg. (in months)	3	5	4	2	1

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