



Arkesden
BANKING

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Analyst, Associate and Vice President Compensation Survey 2014/15

Arkesden

TRENDS FOR 2014 COMPENSATION

- In a well publicised move, the major Investment Banks in London have taken the lead from New York and increased the fixed compensation for junior bankers by about 20% from January 2015. This was implemented as a reaction to the high write down rate of Analysts in the U.S. to Corporate opportunities at the end of the two year Analyst programme.
- Year on year mean compensation has increased by about 10% from 2013 to 2014. The expectation is that the composition of next year's discretionary element will therefore be reduced by a significant range.
- The overwhelming response from bankers to compensation this year has again been positive, notably the new increase in the fixed element appeasing lower discretionary elements.

METHODS & ACCURACY

- This survey was carried out using Arkesden Banking Associate and VP Networks with willing participants who will remain anonymous. Over four hundred respondents took part this year.
- The accuracy of the survey will be limited by the word of mouth of the participants; however, we have attempted to mitigate this by gaining as many data points as possible and confirming the accuracy of the data with the banks where possible.
- IBD Analyst compensation is expected to move in line with the Associate and VP's. We have included the recent changes to Analyst fixed compensation on page 3 for interest.
- We note that some of the banks in London paid very high one off bonuses to the very highest performing individuals. These 'super bonuses' were rare and the data was therefore not added to the High Bonus numbers as it would skew the mean High Bonus numbers that most other members of the years actually received.
- The Associate 0 and Associate 1 classes are grouped together to give an indicative Mean Compensation for the first 18 months of the Associate programme.

ANALYST, ASSOCIATE & VICE PRESIDENT – FIXED COMPENSATION

Level	Analyst 1		Analyst 2		Analyst 3		Associate 0		Associate 1		Associate 2		Associate 3		VP 1		VP 2		VP 3	
Bank	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
JP Morgan	£45K	£50K	£50K	£55K	£57K	£60K	£65K	£70K	£77K	£90K	£88K	£115K	£100K	£120K	£120K	£142K	£140K	£165K	£140K	£165K
Goldman Sachs	£45K	£50K	£50K	£57K	£57K	£60K	£67K	TBA	£73K	£91K	£92K	£106K	£98K	£120K	£118K	£128K	£140K	£145K	£140K	£160K
Morgan Stanley	£45K	£45K*	£50K	£50K*	£57K	£57K*	£65K	£81K	£75K	£98K	£88K	£111K	£98K	£123K	£125K	£170K	£125K	£170K	£135K	£170K
Bank of America Merrill Lynch	£45K	£50K	£50K	£55K	£57K	£60K	£65K	£75K	£75K	£90K	£90K	£105K	£100K	£110K	£125K	£150K	£125K	£150K	£125K	£150K
Citi	£45K	£50K	£50K	£55K	£57K	£60K	£65K	£80K	£75K	£100K	£88K	£110K	£100K	£120K	£130K	£135K	£130K	£150K	£130K	£170K
Barclays	£45K	£50K	£50K	£55K	£57K	£65K	£65K	£80K	£75K	£85K	£85K	£96K	£95K	£107K	£110K	£124K	£120K	£135K	£130K	£146K
Deutsche Bank	£45K	£45K*	£50K	£50K*	£57K	£57K*	£65K	£65K*	£75K	£65K*	£84K	£84K*	£95K	£95K*	£105K	£115K*	£120K	£120K*	£130K	£130K*
Credit Suisse	£45K	£50K	£51K	£55K	£57K	£60K	£65K	£80K	£78K	£90K	£90K	£105K	£105K	£120K	£115K	£130K	£130K	£150K	£130K	£150K
UBS*	£45K	£50K	£50K	£55K	£57K	£60K	£80K	£80K	£85K	£85K	£100K	£105K	£105K	£115K	£105K	£125K	£135K	£135K	£150K	£150K

* Base salaries under review for summer 2015

ASSOCIATE 0 & ASSOCIATE 1

Bank	Associate 0 Fixed		Associate 1 Fixed		Sign on	Stub	Upper Bonus	*Mean Total Compensation	
	2014	2015	2014	2015	2013	2014	2014	Associate 0 2014	Associate 1 2014
JP Morgan	£65K	£70K	£77K	£90K	£22K	£22K	£84K	£77K	£131K
Goldman Sachs	£67k	£75K	£73K	£91K	NA	£37K	£78K	£69K	£130K
Morgan Stanley	£65k	£81K	£77K	£98K	£25K	£18K	£75K	£76K	£132K
Bank of America Merrill Lynch	£65k	£75K	£75K	£90K	£20K	\$40K	£77K	£76K	£128K
Citi	£65k	£80K	£75K	£100K	£22K	£23K	£74K	£78K	£126K
Barclays	£65k	£80K	£75K	£85K	£23K	£20K	£85K	£76K	£120K
Deutsche Bank	£65k	£65K*	£75K	£75K*	£22K	£20K	£79K	£75K	£121K
Credit Suisse	£65k	£80K	£78K	£90K	£22K	£22K	£80K	£77K	£125K
UBS	£80k	£80K	£85K	£85K	NA	NA	£87K	NA	£135K

* Fixed compensation under review

ASSOCIATE 2

Bank	Fixed Compensation		Upper Bonus		Mean Total Compensation
	2014	2015	2013	2014	2014
JP Morgan	£88K	£115K	£95K	£88K	£152K
Goldman Sachs	£92K	£106K	£90K	£92K	£147K
Morgan Stanley	£88K	£111K	£83K	£90K	£145K
Bank of America Merrill Lynch	£90K	£105K	£75K	£85K	£141K
Citi	£88K	£110K	£100K	£94K	£144K
Barclays	£85K	£96K	£75K	£85K	£140K
Deutsche Bank	£84K	£84K*	£71K	£79K	£139K
Credit Suisse	£90K	£105K	£93K	£90K	£140K
UBS	£100K	£100K	£77K	£85K	£139K

* Fixed compensation under review

ASSOCIATE 3

Bank	Fixed Compensation		Upper Bonus		Mean Total Compensation
	2014	2015	2013	2014	2014
JP Morgan	£100K	£120K	£100K	£120K	£192K
Goldman Sachs	£98K	£120K	£98K	£117K	£190K
Morgan Stanley	£98K	£123K	£98K	£111K	£183K
Bank of America Merrill Lynch	£100K	£110K	£100K	£110K	£182K
Citi	£100K	£120K	£100K	£120K	£176K
Barclays	£95K	£107K	£95K	£115K	£180K
Deutsche Bank	£95K	£95K*	£95K	£105K	£172K
Credit Suisse	£105K	£120K	£105K	£118K	£182K
UBS	£105K	£115K	£105K	£115K	£175K

* Fixed compensation under review

VICE PRESIDENT 1

Bank	Fixed Compensation		Upper Bonus		Mean Total Compensation
	2014	2015	2013	2014	2014
JP Morgan	£120K	£142K	£160K	£165K	£213K
Goldman Sachs	£118K	£128K	£170K	£168K	£215K
Morgan Stanley	£125K	£170K	£140K	£160K	£221K
Bank of America Merrill Lynch	£125K	£150K	£165K	£172K	£209K
Citi	£130K	£135K	£150K	£160K	£207K
Barclays	£110K	£124K	£120K	£160K	£210K
Deutsche Bank	£105K	£105K*	£140K	£155K	£205K
Credit Suisse	£115k	£130K	£157.5K	£170K	£212K
UBS	£105K	£125K	£150K	£155K	£202K

* Fixed compensation under review

VICE PRESIDENT 2

Bank	Fixed Compensation		Upper Bonus		Mean Total Compensation
	2014	2015	2013	2014	2014
JP Morgan	£140K	£165K	£160K	£198K	£272K
Goldman Sachs	£140K	£145K	£170K	£205K	£268K
Morgan Stanley	£125K	£170K	£140K	£200K	£262K
Bank of America Merrill Lynch	£125K	£150K	£165K	£174K	£265K
Citi	£130K	£150K	£150K	£205K	£253K
Barclays	£120K	£135K	£120K	£185K	£255K
Deutsche Bank	£120K	£120K*	£140K	£155K	£251K
Credit Suisse	£130K	£150K	£157.5K	£170K	£254K
UBS	£135K	£135K	£150K	£165K	£249K

* Fixed compensation under review

VICE PRESIDENT 3

Bank	Fixed Compensation		Upper Bonus		Mean Total Compensation
	2014	2015	2013	2014	2014
JP Morgan	£140K	£165K	£190K	£205K	£307K
Goldman Sachs	£140K	£160K	£195K	£230K	£309K
Morgan Stanley	£135K	£170K	£145K	£205K	£310K
Bank of America Merrill Lynch	£125K	£150K	£175K	£190K	£302K
Citi	£130K	£170K	£175K	£195K	£287K
Barclays	£130K	£146K	£136K	£220K	£300K
Deutsche Bank	£130K	£130K *	£190K	£205K	£280K
Credit Suisse	£130K	£150K	£182K	£200K	£305K
UBS	£150K	£150K	£160K	£185K	£265K

* Fixed compensation under review

ARKESDEN BANKING

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Arkesden Banking Practice has consistently delivered both for our clients and candidates since its inception. The team operates across numerous markets including: M&A, ECM, Broking, Restructuring, Sector and Country Coverage, Debt Advisory and Leveraged Finance.

Arkesden Banking clients range from a select group of Tier 1, Tier 2 and Boutique Banks. Many of the relationships we hold have been developed over many years. Those relationships have often been strongest during economic downturn and indeed both our client and candidate community appreciate the continued support we offer them regardless of economic conditions. While sourcing individuals is a key part of what we do, we also provide market data and mapping services to our community.

OUR APPROACH

During our history we have built a very wide ranging network of professionals within our five core markets. This has been built from real belief and understanding of the importance many people place on their careers. We always aim to offer sound medium term career advice. This approach has led us to be recommended many times to other professionals and clients alike to build fresh relationships.

KEY TEAM CONTACTS

To find out more about Arkesden Banking and the work we do please feel free to contact us.

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