

# Associate and Vice President Compensation Survey 2012/2013

Arkesden

## ARKESDEN PARTNERS

We are a leading search firm that focuses on placing individuals in to Banking, Private Equity, Alternative Funds, Real Estate and Energy firms. We are London based but we undertake mandates throughout Europe and the wider CEEMEA and MENA regions. We have over a decade of experience and focus individuals at the Director, Vice President, Associate and Analyst levels.

[www.arkesden.com](http://www.arkesden.com)

## 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.

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

## ARKESDEN BANKING

Arkesden Banking Practice has consistently delivered both for our clients and candidates since it's inception. The team operates across numerous markets including: Corporate Finance/ M&A, 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.

[arkesden.com/banking](http://arkesden.com/banking)

## ASSOCIATE & VICE PRESIDENT – BASIC SALARIES

Bank	Associate 1 (2012 Class)	Associate 2 (2011 Class)	Associate 3 (2010 Class)	Vice President 1 (2013 Class)	Vice President 2 (2012 Class)	Vice President 3 (2011 Class)	Director 1 (2013 Class)
JP Morgan	£77K	£88K	£100K	Range £115K-£125K	£140K	£155K	£170K
Goldman Sachs	£75K	£84K	£98K	£110K	£125K	£136K	£180K
Morgan Stanley	£75K	£88K	£98K	£125K	£125K	£125K	£180k
Bank of America Merrill Lynch	£75K	£90K	£100K	£125K	£125K	£125K	£180K
Citi	£75K	£88K	£100K	£130K	£130K	£130K	£145K
Barclays	£75K	£85K	£95K	£110K	£120K	£130K	£160K
Deutsche Bank	£75K	£84K	£90K	£110K	£120K	£120K	£160K
Credit Suisse	£78K	£90K	£105K	£115K	£130K	£130K	£135K
UBS	£75K	£75K	£85K	£105K	£125K	£125K	£140K

## ASSOCIATE CLASS 2012

Bank	Previous Base	Upper Bonus	Lower Bonus	Mean Total Compensation*	New Base
JP Morgan	£65K	Stub £21.5K	Stub £21.5K	£86.5K	£77K
Goldman Sachs	£65K	Stub £22.5K	Stub £22.5K	£87.5K	£75K
Morgan Stanley	£65K	Stub £22.5K	Stub £22.5K	£87.5K	£75K
Bank of America Merrill Lynch	£65K	Stub £20K (\$30K)	Stub £20K (\$30K)	£85K	£75K
Citi	£65K	Stub £22.5K	Stub £22.5K	£87.5K	£75K
Barclays	£65K	Stub £20K	Stub £20K	£85K	£75K
Deutsche Bank	£65K	Stub £20K	Stub £20K	£85K	£75K
Credit Suisse	£65K	Stub £22.5K	Stub £22.5K	£87.5K	£78K
UBS	£65K	Stub £15K	Stub £15K	£80K	£75K

\*Mean Total Compensation is calculated with full figures available to us; it is not calculated solely on the upper and lower ranges identified here.

## ASSOCIATE CLASS 2011

Bank	Previous Base	Upper Bonus	Lower Bonus	Mean Total Compensation*	New Base
JP Morgan	£77K	£77K (≤20% D.S.)	£38K	£134K	£88K
Goldman Sachs	£75K	£110K (≤10% D.S.)	£38K	£150K	£84K
Morgan Stanley	£78K	£90K	£35K	£140K	£88K
Bank of America Merrill Lynch	£75k	£90K (≤20% D.S. ≤3yrs)	£50K	£145K	£90K
Citi	£75K	£74K	£46K	£135K	£88K
Barclays	£75K	£67K	£35K	£127K	£85K
Deutsche Bank	£75K	£83K	£37K	£135K	£84K
Credit Suisse	£78K	£50K	£16K	£113K	£90K
UBS	£75K	£75K	0	£112K	£75K (frozen)

Key:

D.S. = Deferred Stock

D.C. = Deferred Cash

Unless otherwise stated, all figures were paid in Cash

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## ASSOCIATE CLASS 2010

Bank	Previous Base	Upper Bonus	Lower Bonus	Mean Total Compensation*	New Base
JP Morgan	£88K	£75K ( $\leq 10\%$ D.S.)	£55K	£155K	£100K
Goldman Sachs	£75K	£130K ( $< 18\%$ D.S. $\leq 3$ yrs)	£37.5K	£159K	£98K
Morgan Stanley	£88K	£102K	£40K	£159K	£98K
Bank of America Merrill Lynch	£90k	£90K ( $\leq 20\%$ D.S)	£54K Cash	£162K	£100K
Citi	£80K (frozen)	£80K	£50K	£148K	£100K
Barclays	£85K	£80K (5% D.C. 5% D.S.)	£40K	£148K	£95K
Deutsche Bank	£74K	£81K	£38K	£138K	£90K
Credit Suisse	£90K	£58.5K	£18K	£131K	£105K
UBS	£85K	£85K	0	£127.5K	£85K (frozen)

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## ASSOCIATE CLASS 2009/ VICE PRESIDENT 2013

Bank	Previous Base	Upper Bonus	Lower Bonus	*Mean Total Compensation	New Base
JP Morgan	£100K	£120K	£50K	£190K	Range £115K-£125K
Goldman Sachs	£110K	£132K	£55K	£209K	£110K
Morgan Stanley	£100K	£125K (25% D.C. + 50% D.S.)	£50K	£192K	£125K
Bank of America Merrill Lynch	£100K	£115K (≤20% D.S.)	£50K	£177K	£125K
Citi	£90K	£128K (≤35% D.S.)	£40K	£181K	£130K
Barclays	£95K	£102K (≤20% D.S.)	0	£161K	£110K
Deutsche Bank	£95K	£105K	£48K	£171K	£110K
Credit Suisse	£105K	£75K	£40K	£163K	£115K
UBS	£95K	£95K	0	£143K	£105K

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## VICE PRESIDENT 2012

Bank	Previous Base	Upper Bonus	Lower Bonus	*Mean Total Compensation	New Base
JP Morgan	£125K	£155K (≤20% D.S.)	£62.5K	£239K	£140K
Goldman Sachs	£125K	£150K	£63K	£237K	£125K
Morgan Stanley	£125K	£156K (25% D.C. + 50% D.S.)	£63K	£240K	£125K
Bank of America Merrill Lynch	£125K	£150K (≤20% D.S.)	£63K	£245K	£125K
Citi	£110K	£154K (≤35% D.S.)	£50K	£207K	£130K
Barclays	£115K	£120K (≤20% D.S.)	0	£184K	£120K
Deutsche Bank	£120K	£132K	£56K	£214K	£120K
Credit Suisse	£115K	£80K	£23K	£169K	£130K
UBS	£115K	£115K (≤15% D.S.)	0	£178K	£125K

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## VICE PRESIDENT 2011

Bank	Previous Base	Upper Bonus	Lower Bonus	*Mean Total Compensation	New Base
JP Morgan	£140K	£175K (≤25% D.S.)	£70K	£268K	£155K
Goldman Sachs	£130K	£188K (≤15% D.S. ≤ 5 yrs)	£65K	£246K	£136K
Morgan Stanley	£125K	£170K (25% D.C. + 50% D.S.)	£65K	£243K	£125K
Bank of America Merrill Lynch	£125K	£182K (≤50% D.S. ≤ 3 yrs)	£10K	£253K	£125K
Citi	£130K	£182K (≤25% D.S.)	£50K	£251K	£130K
Barclays	£125K	£138K (≤20% D.S.)	0	£212K	£130K
Deutsche Bank	£120K	£192K	£55K	£239K	£120K
Credit Suisse	£130K	£91K	£26K	£189K	£130K
UBS	£125K	£125K (≤15% D.S.)	0	£188K	£125K

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## NOTES:

### Trends:

- 2012 was a tough year for the Investment Banks characterised by large rounds of redundancies, cost cutting measures and bonus pools down 15-20% on 2011 which lead to a flattening of total compensation on last year.
- There is a continued trend towards looking after the top performers and a widening range to the lower ranked individuals.
- There has begun to be a marked differentiation between the U.S. banks' compensation levels and the European Banks.
- The sentiment of many bankers questioned is one of disappointment, but not of surprise.

### Methods & Accuracy:

- This survey was carried out using Arkesden Banking Associate and VP Networks with willing participants who will remain anonymous.
- 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.
- The survey may be further skewed by the relative openness of top performing individuals versus those at the lower end of the scale.
- The Mean Total Compensation has been calculated using all the data we have available, given we do not know the number of individuals awarded each ranking this may cause some differences.