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# Analyst Compensation Survey 2015/2016

Arkesden

## NOTES

### Methods & Accuracy

- This survey was carried out using Arkesden Private Equity's Analyst candidate network using willing participants who will remain anonymous. The accuracy of this survey will be limited by the honesty of the participants, however, we have attempted to mitigate this by gaining as many data points as possible to spot any outliers.
- We note that some individuals were paid one-off "super bonuses", these were rare and as a result we have not included these in the survey as it would skew the results.
- In this survey:
  - 'Analyst 1' pertains to Analysts that started full time in the graduate class of 2014
  - 'Analyst 2' pertains to Analysts that started full time in the graduate class of 2013
  - 'Analyst 3' pertains to Analysts that started full time in the graduate class of 2012

### Trends

- Investment Banks are still losing Analysts to buy side opportunities in Private Equity/Credit/Hedge/Other Alternative Funds
- However, we have seen less lateral Analyst hiring in 2015 with banks increasing their graduate intake year on year since 2013
- In 2015 we have seen Citi and Barclays following UBS' lead to move their Analyst pay from the summer to the winter in line with Associates and VPs:
  - Citi began the transition to paying Analyst bonuses in the winter alongside the Associates and VPs. This year the 2014 class Analysts received a stub bonus in the winter. The 2013 and 2012 classes were paid in the summer as usual. 2013 class Analysts will be early promoted to Associate in early 2016 to complete the transition.
  - Barclays have announced plans to move their Analyst pay cycle to the winter from 2016 to be in line with Associates and above. They will be early promoting their 2013 class analysts to Associates 6 months early.

## ANALYST – FIXED COMPENSATION

| Level<br>Bank  | Analyst 1 |         | Analyst 2 |         | Analyst 3 |         |
|----------------|-----------|---------|-----------|---------|-----------|---------|
|                | 2014      | 2015    | 2014      | 2015    | 2014      | 2015    |
| BAML           | £47,000   | £50,000 | £55,000   | £55,000 | £60,000   | £60,000 |
| Barclays       | £50,000   | £50,000 | £57,000   | £57,000 | £60,000   | £65,000 |
| CITI           | £50,000   | £50,000 | £55,000   | £55,000 | £60,000   | £60,000 |
| Credit Suisse  | £50,000   | £51,000 | £55,000   | £55,000 | £60,000   | £60,000 |
| Deutsche       | £50,000   | £50,000 | £50,000   | £55,000 | £60,000   | £60,000 |
| Goldman Sachs  | £50,000   | £50,000 | £51,000   | £56,000 | £60,000   | £60,000 |
| JP Morgan      | £50,000   | £50,000 | £55,000   | £55,000 | £60,000   | £60,000 |
| Morgan Stanley | £50,000   | £50,000 | £55,000   | £55,000 | £60,000   | £60,000 |
| Nomura         | £45,000   | £50,000 | £52,000   | £55,000 | £60,000   | £60,000 |
| UBS            | £45,000   | £50,000 | £50,000   | £55,000 | £57,000   | £60,000 |

\* Base salaries under review for summer 2015

## 2015 BREAKDOWN OF ANALYST COMPENSATION (INCL. BONUS RANGES) IN LONDON

|                     | Bonuses    | BAML     | Barclays | CITI    | Credit Suisse | Deutsche | Goldman Sachs | JP Morgan | Morgan Stanley | Nomura  | UBS     |
|---------------------|------------|----------|----------|---------|---------------|----------|---------------|-----------|----------------|---------|---------|
|                     | Month paid | Summer   | Summer   | Winter  | Summer        | Summer   | Winter        | Summer    | Winter         | Spring  | Winter  |
| Analyst 1<br>(2014) | Average    | £35,000  | £30,000  | N/A     | N/A           | £30,000  | £30,000       | £30,000   | N/A            | £25,000 | N/A     |
|                     | Upper      | £45,000  | £40,000  | N/A     | N/A           | £40,000  | £48,000       | £41,000   | N/A            | £40,000 | N/A     |
|                     | Stub       | N/A      | N/A      | £12,500 | £16,000       | N/A      | £15,000       | N/A       | £12,000        | N/A     | £15,000 |
| Analyst 2<br>(2013) | Average    | £48,000  | £40,000  | £35,000 | £40,000       | £40,000  | £35,000       | £40,000   | £40,000        | £35,000 | £40,000 |
|                     | Upper      | £59,000  | £51,000  | £50,000 | £50,000       | £52,000  | £50,000       | £55,000   | £58,000        | £48,000 | £50,000 |
| Analyst 3<br>(2012) | Average    | £65,000  | £50,000  | £40,000 | £58,000       | £45,000  | £40,000       | £50,000   | £50,000        | £43,000 | £50,000 |
|                     | Upper      | £75,000  | £62,000  | £55,000 | £70,000       | £57,000  | £60,000       | £65,000   | £75,000        | £52,000 | £60,000 |
|                     | Sign on    | \$40,000 | £22,500  | N/A     | £22,000       | £22,000  | N/A           | N/A       | £20,000        | N/A     | N/A     |

\* Barclays are moving the Analyst's bonus cycle from summer to winter from 2016.

## ARKESDEN PRIVATE EQUITY

[www.arkesden.com/private-equity](http://www.arkesden.com/private-equity)

We are a leading search firm that focuses on placing individuals in to the Private Equity space. We are London based but we undertake mandates throughout Europe and wider CEEMEA. We have over a decade of experience and focus individuals at the Investment Director, Investment Manager, Associate and Analyst levels.

Arkesden Private Equity Practice has consistently delivered both for our clients and candidates since its inception. The team operates across numerous markets and our clients operate purely in the buy-side space.

Typical Sector Coverage:

- Private Equity Funds (Mid to Large Cap)
- UK Private Equity Teams
- Secondary and Fund of Fund
- Sector Focused Funds
- Emerging Markets Focused Funds

## OUR APPROACH

During our history we have built a very wide ranging network of professionals within our 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 Private Equity and the work we do please feel free to contact us.

### Arkesden Private Equity

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