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ANALYST, ASSOCIATE AND VICE PRESIDENT COMPENSATION SURVEY 2015/16

NOTES

Methods & Accuracy:

This is a report for the London based banks, carried out using Arkesden Partners' London Analyst, 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 we can and confirming the accuracy of the data with the banks where possible.
- We note that some of the banks in London paid high one off bonuses to the very strongest 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.
- The Associate 0 is an indicative Mean Compensation for the first 6 months of the Associate programme to include any sign on or stub bonus.

Trends for 2015 Compensation

- In a well publicised move, the major Investment Banks in London took the lead from New York and increased the fixed compensation for junior bankers by about 20% from January 2015.
- As predicted the discretionary element of the compensation has been reduced; for the Analysts (with the exception of Goldman Sachs) this meant a decrease in overall compensation by 5% from 2014 to 2015 according to our data.
- Associates and VPs however benefitted from the change in compensation structure with total remuneration increasing from 2014 to 2015, with Associates coming out best with an increase of 8% whilst VPs' compensation has increased by 4%. Again this is purely based on our findings.
- As per point three to the left, the top performers are still receiving significantly higher bonuses than their class known as 'sprinkle bonuses' to encourage them to stay; these rewards can be up to 20% above the class high.
- UBS have temporarily frozen all their basic salaries for those being promoted. We understand this is due to be reviewed in the coming quarters.

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	£80K	£77K	£90K	£88K	£105K	£100K	£120K	£120K	£135K	£140K	£155K	£140K	£155K
Goldman Sachs	£45k	£50K	£50k	£57K	£57K	£60K	£67K	£76k	£73K	£91K	£92K	£106K	£98K	£122K	£118K	£134K	£140K	£143K	£140K	£160K
Morgan Stanley	£45k	£50k	£50k	£55K	£57K	£60K	£65K	£80K	£77K	£98K	£88K	£111K	£98K	£123K	£125K	£170K	£125K	£170K	£135K	£170K
BAML	£45k	£50K	£50k	£55K	£57K	£60K	£65K	£80K	£75K	£90K	£90K	£105K	£100K	£120K	£125K	£150K	£125K	£150K	£125K	£150K
CITI	£45k	£50K	£50k	£55K	£57K	£60K	£65K	£80K	£75K	£90K	£88K	£105K	£100K	£120K	£130K	£135K	£130K	£150K	£130K	£150K
Barclays	£45k	£50K	£50k	£55K	£57K	£65K	£65K	£80K	£75K	£85K	£85K	£105K	£95K	£107K	£111K	£130K	£120K	£135K	£130K	£146K
Deutsche Bank	£45k	£50K	£50k	£55k	£57K	£60K	£65K	£80K	£75K	£90K	£84K	£105K	£95K	£120K	£105K	£140k	£120K	£140K	£130K	£140K
Credit Suisse	£45k	£51K	£50k	£55K	£57K	£60K	£65K	£80K	£78K	£90K	£90K	£105K	£105K	£120K	£115K	£150K	£120K	£150K	£130K	£150K
UBS	£45k	£50K	£50k	£55K	£57K	£60K	£80K	£80K	£85K	£90K	£100K	£105K	£105K	£115K	£105K	£125K	£135K	£135K	£150K	£150K

Analyst 1

Bank	CYCLE	2014 Fixed	2015 Fixed	2014 Upper Bonus	2015 Upper Bonus	2014 Mean Bonus	2015 Mean Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	Summer	£45,000	£50,000	£41,000	Yet to announce	£35,000	Yet to announce	£80,000	NA
Goldman Sachs	Winter	£45,000	£50,000	NA	NA	£15,000 January Stub	£10,000 January Stub	£60,000	£60,000
Morgan Stanley	Winter	£45,000	£50,000	NA	NA	£12,000 January Stub	£12,500 January Stub	£57,000	£62,500
BAML	Summer	£45,000	£50,000	£40,000	Yet to announce	£35,000	Yet to announce	£80,000	NA
CITI	Winter	£45,000	£50,000	NA	NA	£12,500 January Stub	£12,500 January Stub	£57,500	£62,500
Barclays *	Winter	£45,000	£50,000	NA	NA	NA	£12,5000	NA	£62,500
Deutsche Bank *	Winter	£45,000	£50,000	NA	NA	NA	£15,000 January Stub	NA	£65,000
Credit Suisse	Winter	£45,000	£51,000	NA	NA	£16,000	£17,400	£61,000	£68,400
UBS	Winter	£45,000	£50,000	Na	NA	£15,000 January Stub	£15,000 January Stub	£60,000	£65,000

*Analyst bonus cycles have moved from Summer to Winter so we are unable to make a direct comparison between this year and last years total compensation, so it has not been included

Analyst 2

Bank	CYCLE	2014 Fixed	2015 Fixed	2014 Upper Bonus	2015 Upper Bonus	2014 Mean Bonus	2015 Mean Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	Summer	£50,000	£55,000	£55,000	Yet to announce	£40,000	Yet to announce	£90,000	NA
Goldman Sachs	Winter	£50,000	£57,000	£50,000	£45,000	£35,000	£33,000	£85,000	£90,000
Morgan Stanley	Winter	£50,000	£55,000	£58,000	£35,000	£40,000	£25,000	£90,000	£80,000
BAML	Summer	£50,000	£55,000	£59,000	Yet to announce	£48,000	Yet to announce	£98,000	NA
CITI	Winter	£50,000	£55,000	£50,000	£40,000	£35,000	£30,000	£85,000	£85,000
Barclays *	Winter	£50,000	£55,000	£51,000	£22,000	£40,000	£16,500	£90,000	£71,500
Deutsche Bank *	Winter	£50,000	£55,000	£52,000	£28,000	£40,000	£20,000	£90,000	£75,000
Credit Suisse	Winter	£50,000	£55,000	£50,000	£35,000	£40,000	£26,000	£90,000	£81,000
UBS	Winter	£50,000	£55,000	£50,000	£40,000	£40,000	£35,000	£90,000	£90,000

*Analyst bonus cycles have moved from Summer to Winter so Analysts received a 6 month ranked stub bonus

Analyst 3

Bank	CYCLE	2014 Fixed	2015 Fixed	2014 Upper Bonus	2015 Upper Bonus	2014 Mean Bonus	2015 Mean Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	Summer	£57,000	£60,000	£65,000	Yet to announce	£50,000	Yet to announce	£107,000	NA
Goldman Sachs **	Winter	£57,000	£60,000	£60,000	£57,000	£40,000	£43,000	£97,000	£103,000
Morgan Stanley	Winter	£57,000	£60,000	£75,000	£45,000	£50,000	£35,000	£107,000	£95,000
BAML	Summer	£57,000	£60,000	£75,000	Yet to announce	£65,000	Yet to announce	£122,000	NA
CITI **	Winter	£57,000	£60,000	£55,000	£50,000	£40,000	£35,000	£97,000	£95,000
* Barclays **	Winter	£57,000	£60,000	£62,000	£25,000	£50,000	£20,000	£107,000	£80,000
* Deutsche Bank **	Winter	£57,000	£60,000	£57,000	£30,000	£45,000	£25,000	£102,000	£85,000
Credit Suisse	Winter	£57,000	£60,000	£70,000	£45,000	£58,000	£30,000	£115,000	£90,000
UBS**	Winter	£57,000	£60,000	£60,000	£50,000	£50,000	£45,000	£107,000	£105,000

* Analyst bonus cycles have moved from Summer to Winter so Analysts received a 6month ranked stub bonus

** These banks have recently reduced their Analyst program to 2 ½ years, promoting Analysts 3s to Associate in the January of their 3rd year

Associate 0 - 6 month period

Bank	2014 Fixed	2015 Fixed	2014 Associate Sign On	2015 Sign On	2014 Stub Bonus	2015 Stub Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	£65,000	£80,000	£22,000	£25,000	£22,000	£22,000	£76,500	£87,000
Goldman Sachs	£67,000	£76,000	NA	NA	NA	NA	£33,500	£38,000
Morgan Stanley	£65,000	£80,000	£20,000	£20,000	£22,000	£23,000	£74,500	£83,000
BAML	£65,000	£80,000	£20,000	£28,000 (\$40K)	£28,000 (\$40K)	£25,000 (\$35k)	£80,500	£93,000
CITI	£65,000	£80,000	£22,000	NA	£20,000	£20,000	£74,500	£60,000
Barclays	£65,000	£80,000	£22,000	£22,500	£20,000	£20,000	£74,000	£82,500
Deutsche Bank	£65,000	£80,000	£22,000	£22,000	£20,000	£19,000	£74,500	£81,000
Credit Suisse	£65,000	£80,000	£22,000	£22,000	£22,000	£25,000	£76,500	£87,000
UBS	£80,000	£90,000	NA	NA	NA	NA	£40,000	£45,000

Associate 1

Bank	2014 Fixed	2015 Fixed	2014 Upper Bonus	2015 Upper Bonus	2014 Mean Bonus	2015 Mean Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	£77,000	£90,000	£84,000	£90,000	£66,000	£65,000	£143,000	£155,000
Goldman Sachs	£73,000	£91,000	£78,000	£80,000	£68,000	£66,000	£141,000	£157,000
Morgan Stanley	£77,000	£98,000	£75,000	£70,000	£66,000	£63,000	£143,000	£161,000
BAML	£75,000	£90,000	£77,000	£90,000	£62,000	£58,000	£137,000	£148,000
CITI	£75,000	£90,000	£74,000	£80,000	£58,000	£60,000	£133,000	£150,000
Barclays	£75,000	£90,000	£85,000	£80,000	£62,000	£62,000	£137,000	£152,000
Deutsche Bank	£75,000	£90,000	£79,000	£90,000	£60,000	£58,000	£135,000	£148,000
Credit Suisse	£78,000	£90,000	£80,000	£85,000	£64,000	£61,000	£142,000	£151,000
UBS	£85,000	£90,000	£85,000	£80,000	£60,000	£55,000	£145,000	£145,000

Associate 2

Bank	2014 Fixed	2015 Fixed	2014 Upper Bonus	2015 Upper Bonus	2014 Mean Bonus	2015 Mean Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	£88,000	£105,000	£90,000	£110,000	£80,000	£75,000	£168,000	£180,000
Goldman Sachs	£92,000	£106,000	£92,000	£95,000	£84,000	£78,000	£176,000	£184,000
Morgan Stanley	£88,000	£111,000	£20,000	£90,000	£82,000	£68,000	£170,000	£179,000
BAML	£90,000	£105,000	£86,000	£105,000	£78,000	£70,000	£168,000	£175,000
CITI	£88,000	£105,000	£94,000	£90,000	£74,000	£76,000	£162,000	£181,000
Barclays	£85,000	£105,000	£90,000	£110,000	£78,000	£75,000	£163,000	£180,000
Deutsche Bank	£84,000	£105,000	£85,000	£100,000	£76,000	£73,000	£160,000	£178,000
Credit Suisse	£90,000	£105,000	£90,000	£104,000	£78,000	£80,000	£168,000	£185,000
UBS	£100,000	£105,000	£91,000	£120,000	£80,000	£72,000	£180,000	£177,000

Associate 3

Bank	2014 Fixed	2015 Fixed	2014 Upper Bonus	2015 Upper Bonus	2014 Mean Bonus	2015 Mean Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	£100,000	£120,000	£90,000	£140,000	£91,000	£85,000	£191,000	£205,000
Goldman Sachs	£98,000	£122,000	£92,000	£145,000	£93,000	£91,000	£191,000	£213,000
Morgan Stanley	£98,000	£123,000	£20,000	£160,000	£92,000	£89,000	£190,000	£212,000
BAML	£100,000	£120,000	£86,000	£120,000	£88,000	£84,000	£188,000	£204,000
CITI	£100,000	£120,000	£94,000	£130,000	£84,000	£83,000	£184,000	£203,000
Barclays	£95,000	£107,000	£90,000	£120,000	£85,000	£81,000	£180,000	£188,000
Deutsche Bank	£95,000	£120,000	£85,000	£135,000	£84,000	£82,000	£179,000	£202,000
Credit Suisse	£105,000	£120,000	£90,000	£130,000	£87,000	£86,000	£192,000	£206,000
UBS	£105,000	£115,000	£91,000	£125,000	£90,000	£83,000	£195,000	£198,000

Vice President 1

Bank	2014 Fixed	2015 Fixed	2014 Upper Bonus	2015 Upper Bonus	2014 Mean Bonus	2015 Mean Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	£120,000	£135,000	£160,000	£140,000	£106,000	£96,000	£226,000	£231,000
Goldman Sachs	£118,000	£134,000	£170,000	£170,000	£114,000	£104,000	£232,000	£238,000
Morgan Stanley	£125,000	£170,000	£170,000	£170,000	£111,000	£92,000	£236,000	£262,000
BAML	£125,000	£150,000	£165,000	£150,000	£114,000	£98,000	£239,000	£248,000
CITI	£130,000	£135,000	£150,000	£150,000	£101,000	£96,000	£231,000	£231,000
Barclays	£111,000	£130,000	£120,000	£160,000	£105,000	£92,000	£216,000	£222,000
Deutsche Bank	£105,000	£140,000	£140,000	£140,000	£98,000	£91,000	£203,000	£231,000
Credit Suisse	£115,000	£150,000	£158,000	£140,000	£102,000	£87,000	£217,000	£237,000
UBS	£105,000	£125,000	£150,000	£145,000	£97,000	£97,000	£202,000	£222,000

Vice President 2

Bank	2014 Fixed	2015 Fixed	2014 Upper Bonus	2015 Upper Bonus	2014 Mean Bonus	2015 Mean Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	£140,000	£155,000	£198,000	£200,000	£132,000	£131,000	£272,000	£282,000
Goldman Sachs	£140,000	£143,000	£205,000	£210,000	£128,000	£127,000	£268,000	£270,000
Morgan Stanley	£125,000	£170,000	£200,000	£195,000	£137,000	£114,000	£262,000	£284,000
BAML	£125,000	£150,000	£174,000	£185,000	£140,000	£128,000	£265,000	£278,000
CITI	£130,000	£150,000	£205,000	£180,000	£123,000	£121,000	£253,000	£271,000
Barclays	£120,000	£135,000	£185,000	£180,000	£135,000	£124,000	£255,000	£259,000
Deutsche Bank	£120,000	£140,000	£155,000	£175,000	£131,000	£120,000	£251,000	£260,000
Credit Suisse	£130,000	£150,000	£170,000	£190,000	£124,000	£124,000	£254,000	£274,000
UBS	£135,000	£135,000	£165,000	£185,000	£114,000	£116,000	£249,000	£251,000

Vice President 3

Bank	2014 Fixed	2015 Fixed	2014 Upper Bonus	2015 Upper Bonus	2014 Mean Bonus	2015 Mean Bonus	2014 Mean Total Comp	2015 Mean Total Comp
JP Morgan	£140,000	£155,000	£205,000	£240,000	£167,000	£155,000	£307,000	£310,000
Goldman Sachs	£140,000	£160,000	£230,000	£250,000	£169,000	£157,000	£309,000	£317,000
Morgan Stanley	£135,000	£170,000	£205,000	£238,000	£175,000	£148,000	£310,000	£318,000
BAML	£125,000	£150,000	£190,000	£225,000	£177,000	£153,000	£302,000	£303,000
CITI	£130,000	£150,000	£195,000	£215,000	£157,000	£141,000	£287,000	£291,000
Barclays	£130,000	£146,000	£220,000	£205,000	£144,000	£138,000	£274,000	£284,000
Deutsche Bank	£130,000	£140,000	£205,000	£215,000	£149,000	£144,000	£279,000	£284,000
Credit Suisse	£130,000	£150,000	£200,000	£225,000	£152,000	£141,000	£282,000	£291,000
UBS	£150,000	£150,000	£185,000	£240,000	£145,000	£146,000	£295,000	£296,000

Arkesden Real Estate

www.arkesden.com/real-estate

We are a leading search firm that focuses on placing individuals in to the Real Estate space. We are London based but we undertake mandates throughout Europe and wider CEEMEA.

We have over a decade of experience, constantly delivering both for our clients and candidates; executing mandates at the Director, Vice President, Associate and Analyst levels. Arkesden Real Estate team works across numerous markets and our clients operate in the advisory and buy-side space. Our advisory clients range from bulge bracket banks through the mid-market teams to sector focused independent advisory houses. Whilst our investing clients include pension funds, sovereign wealth funds, standalone Real Estate Equity and Debt funds.

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 Real Estate and the work we do please feel free to contact us.

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