

# COMPENSATION SURVEY RESULTS

2016-2017 FISCAL YEAR

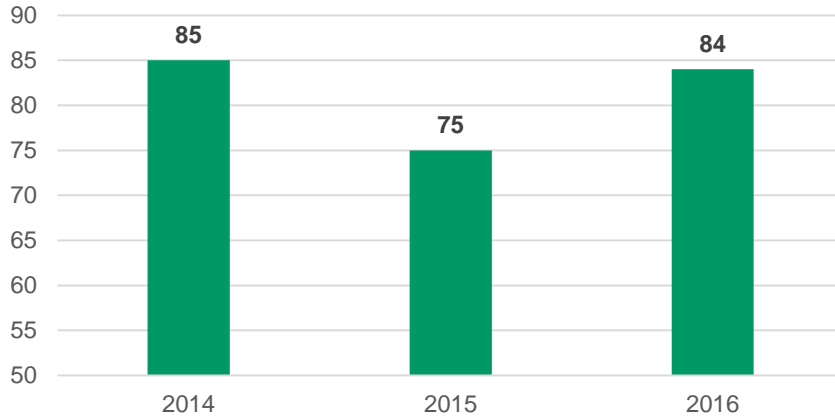
MAY 2017



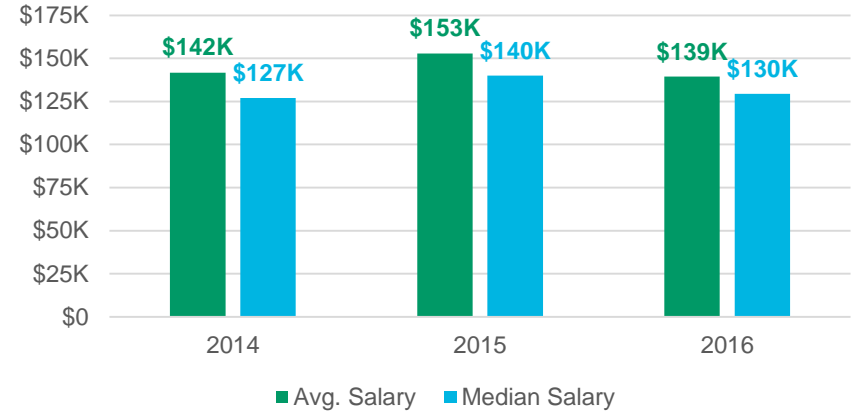
**CFA Society  
Pittsburgh**

# HISTORICAL TRENDS

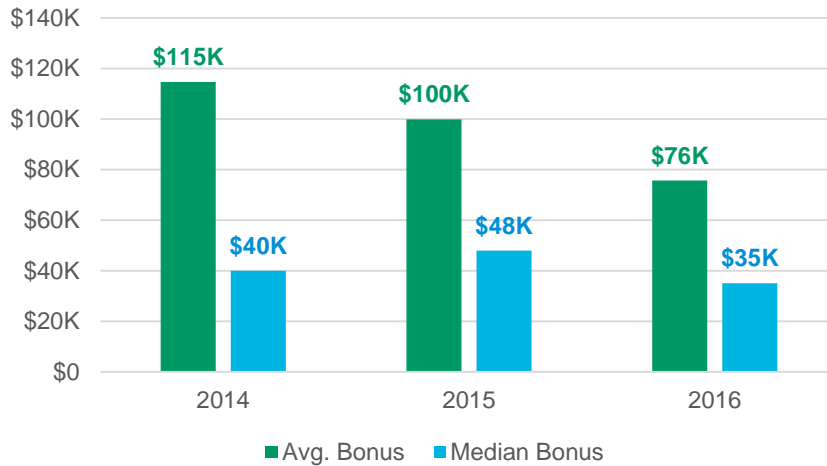
## Survey Respondents



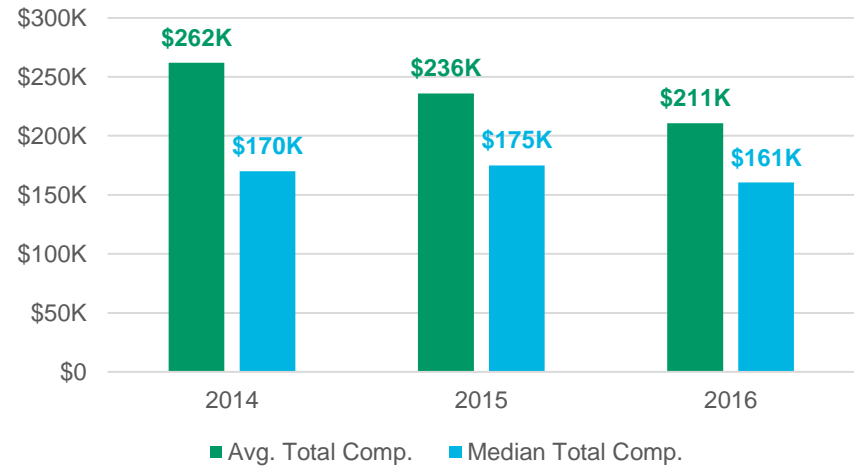
## Avg. & Median Salary



## Avg. & Median Bonus

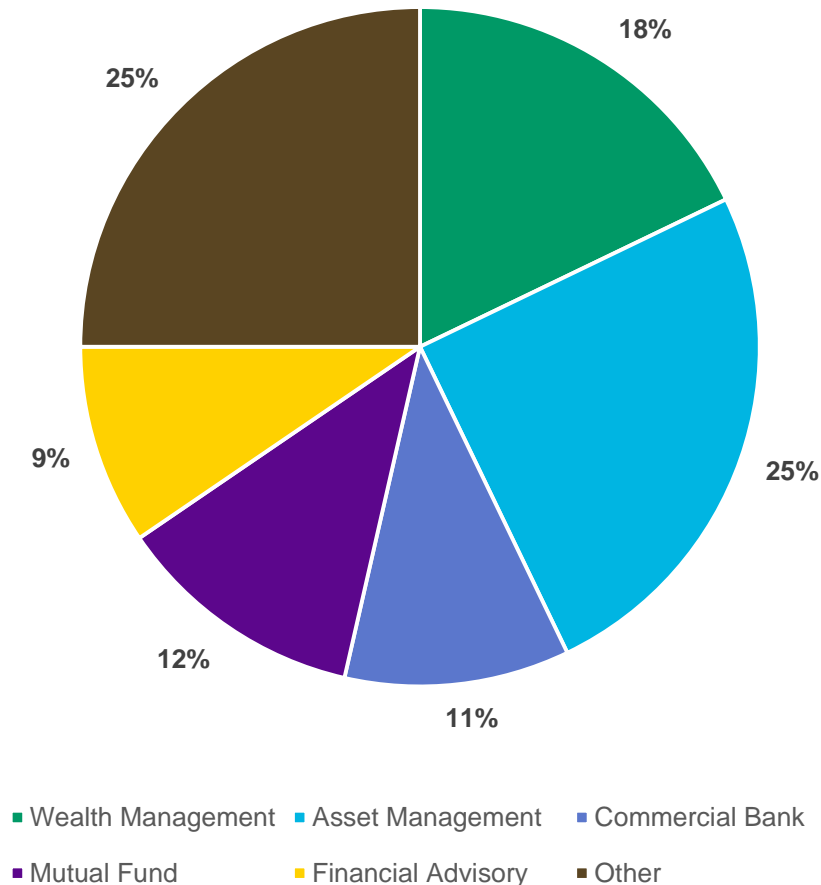


## Avg. & Median Total Comp.



# SURVEY OVERVIEW

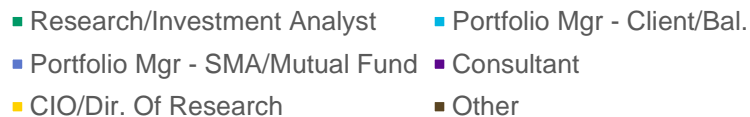
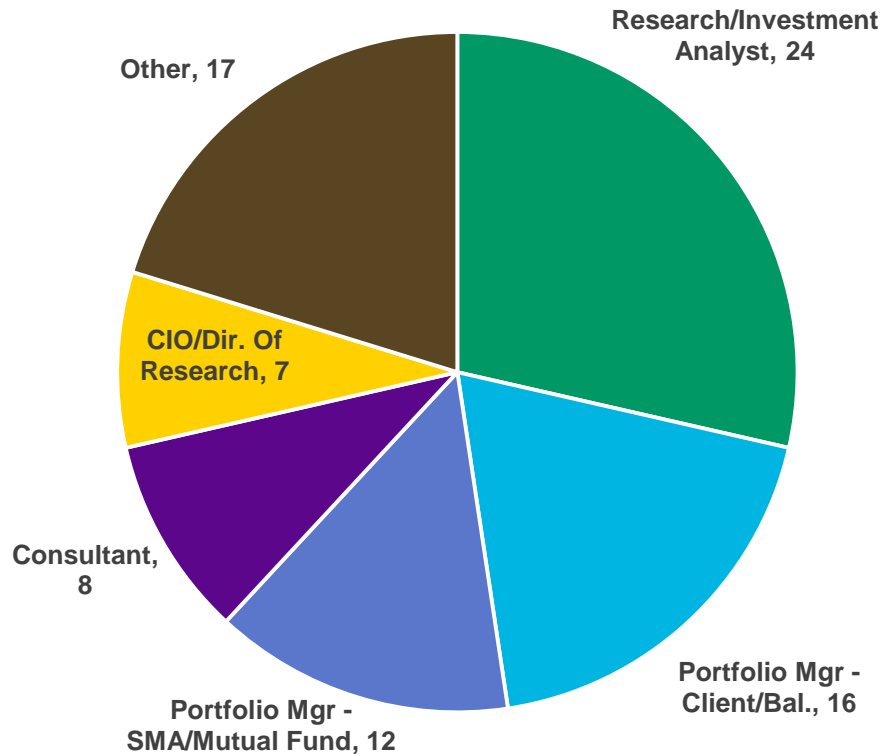
## ***What type of organization do you work for?***



- 84 Total Respondents
  - Majority of respondents work in Asset Management, Wealth Management, Commercial Banking, Mutual Funds, and Financial Advisory
  - Other industries did not have a significant number of respondents ( $n \leq 6$ ) but are included in aggregate data

# SURVEY OVERVIEW

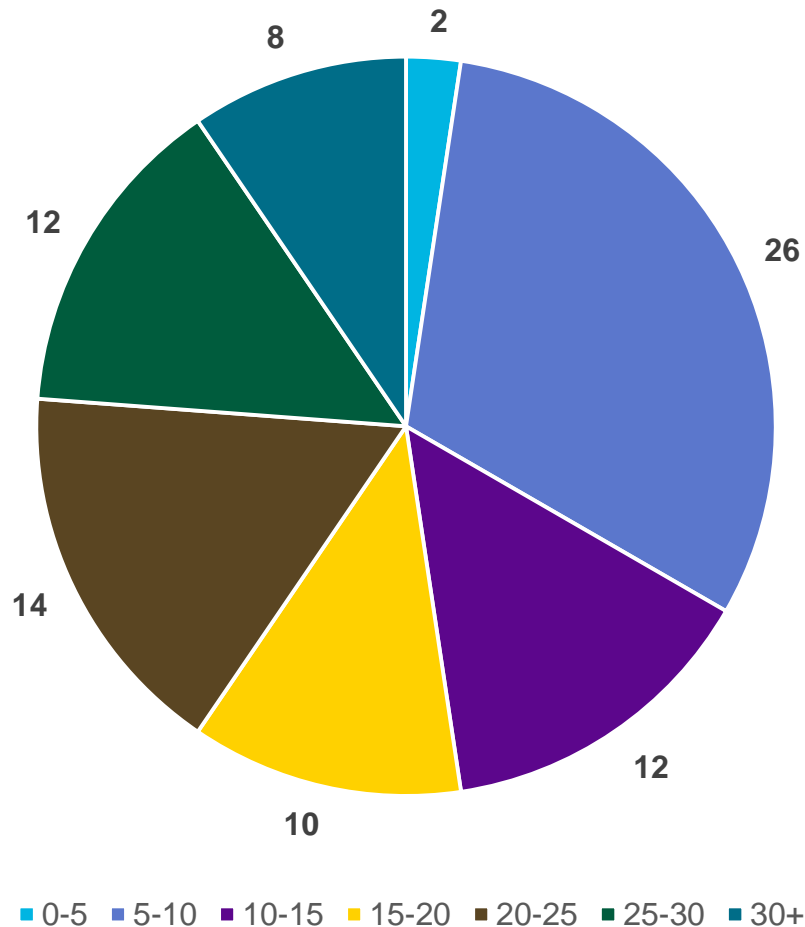
## *What is your role / title?*



- 84 Total Respondents
  - Majority of respondents work as Portfolio Managers or Research Analysts
  - Other significantly represented roles include Consultants and CIOs/Directors of Research

# SURVEY OVERVIEW

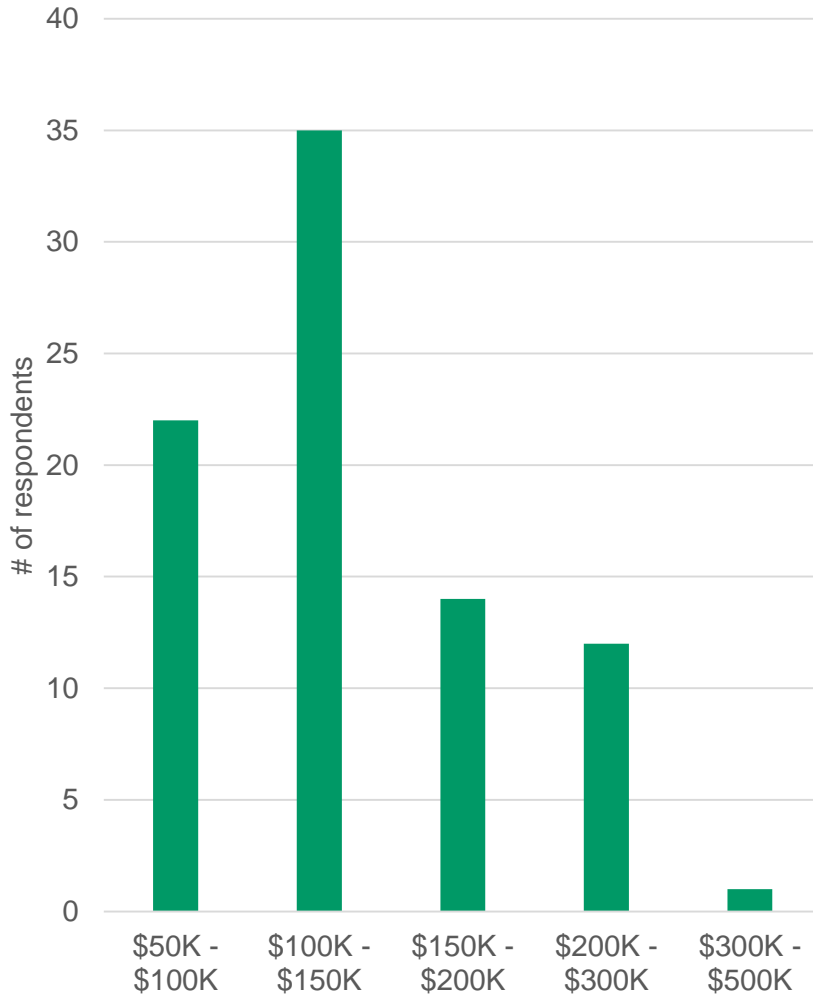
## *How many years of work experience do you have?*



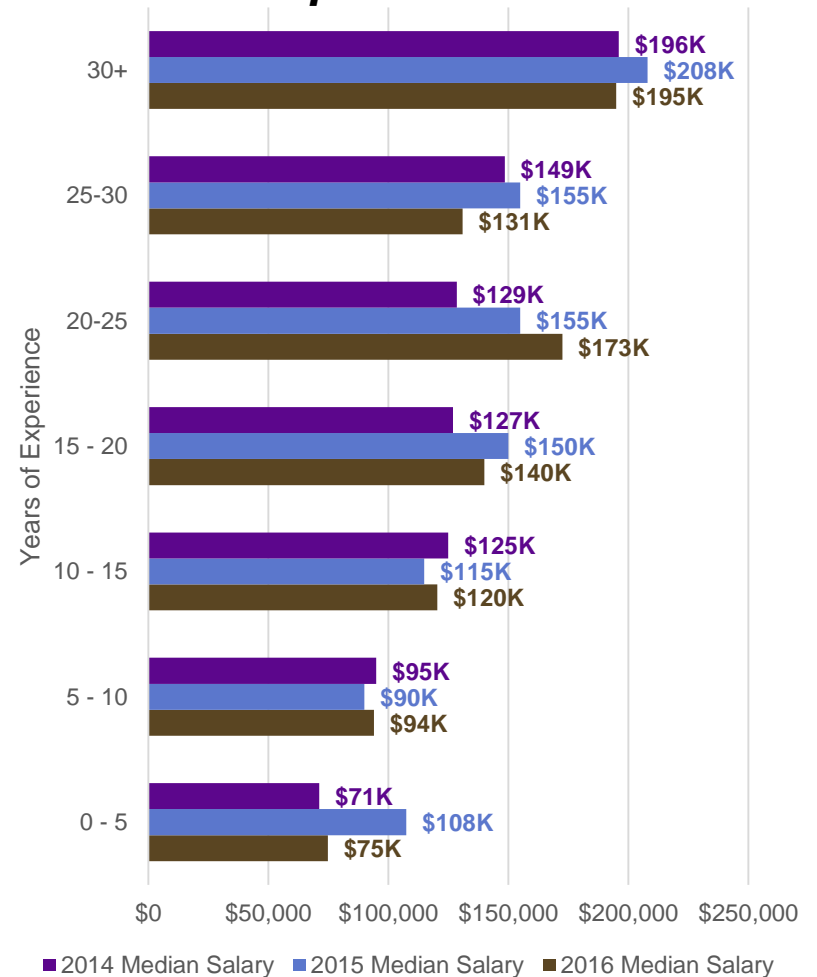
- 84 Total Respondents
  - Most respondents have significant work experience
  - Average work experience of 16 years
  - Median work experience of 15 years

# COMPENSATION TRENDS - SALARY

## What is your current salary?

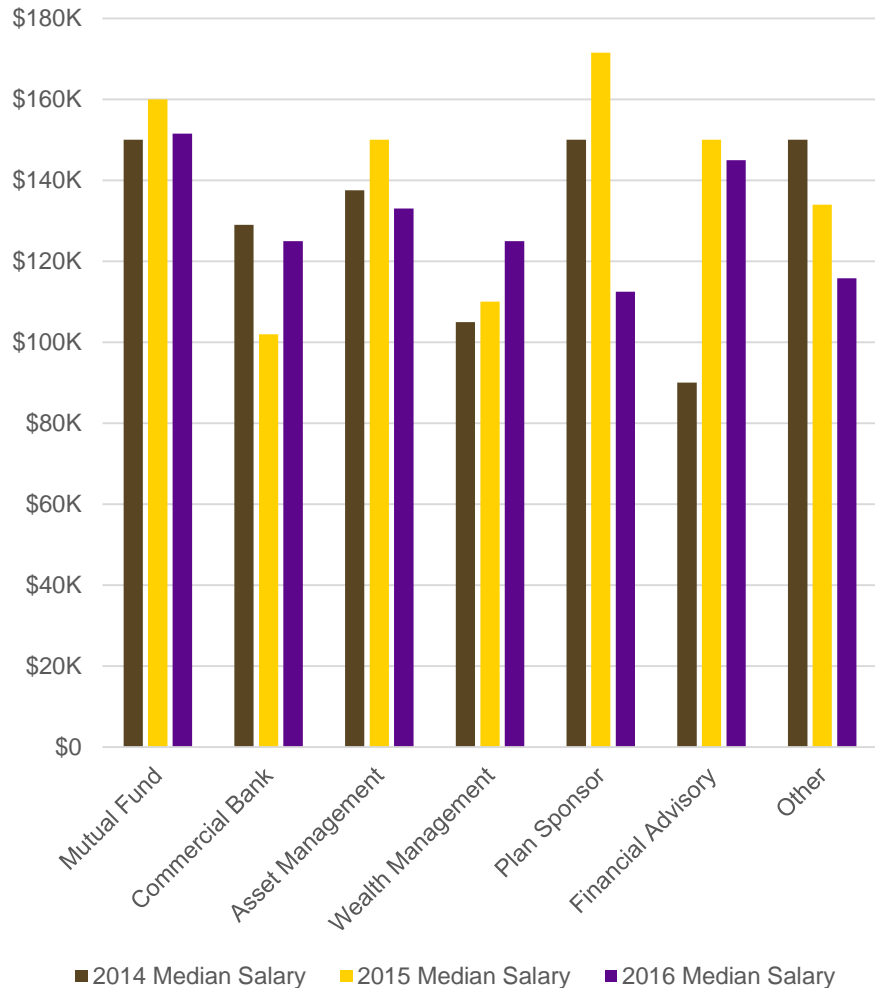


## Avg. & Median Salary By Experience



# COMPENSATION TRENDS – SALARY CONT'D

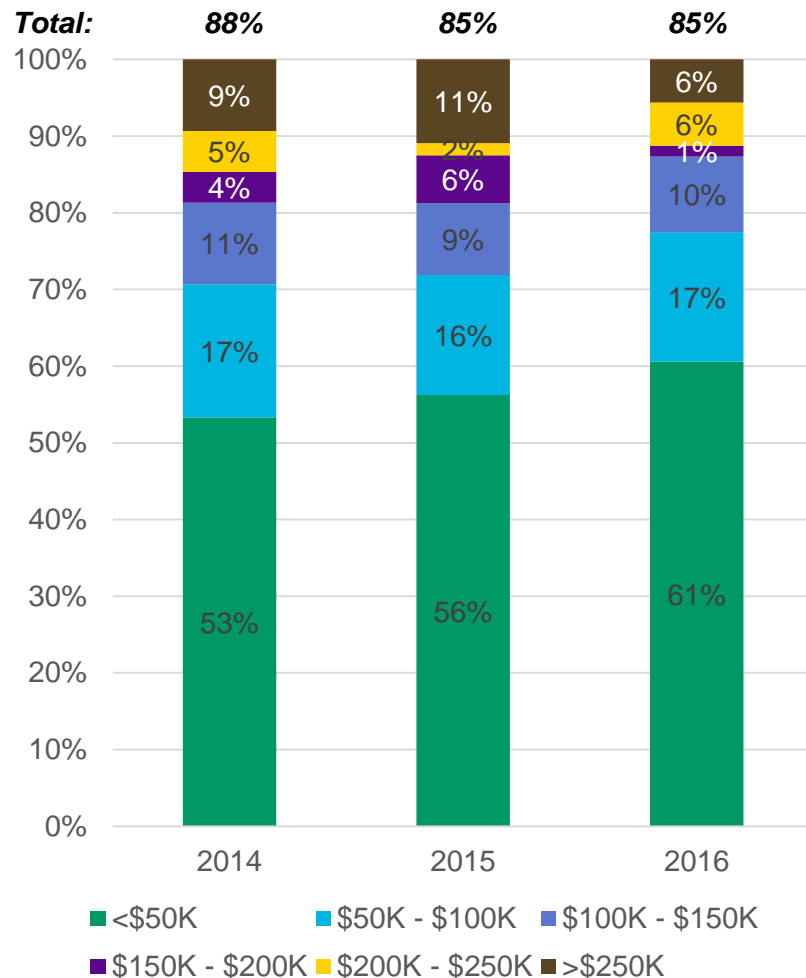
## ***Avg. & Median Salary By Industry***



- In aggregate, most respondents have a salary between \$100K - \$150K
  - Work Experience appears to drive most variations in salary
  - Financial Advisory saw the highest increases in average salary over 2015 (6.7%), while Commercial Banking saw the highest increase in median salary (22.5%)

# COMPENSATION TRENDS – BONUSES & OTHER

## Bonus Distribution

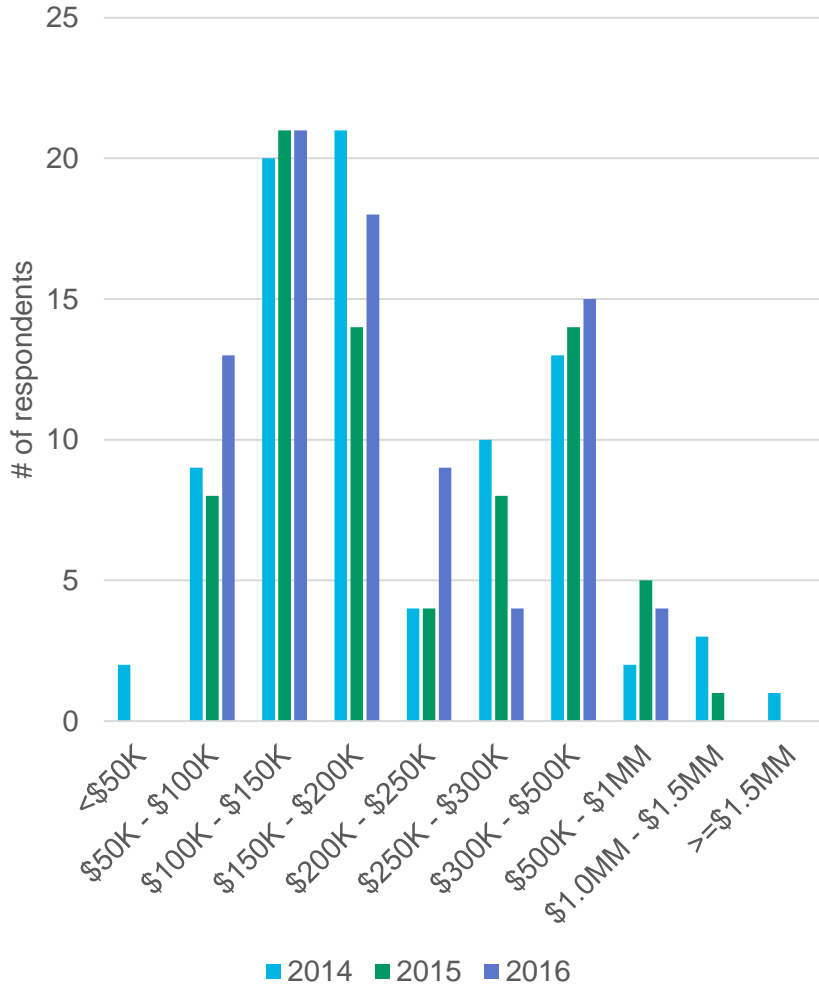


- The proportion of respondents receiving a bonus was unchanged from 2015 – 85% of respondents in both years
- Both average and median bonuses decreased from 2015; average bonuses declined 24% (from \$100K to \$76K) and median bonuses declined 27% (from \$48K to \$35K)
- Profit-sharing and Company Stock/Options were the most common forms of other compensation

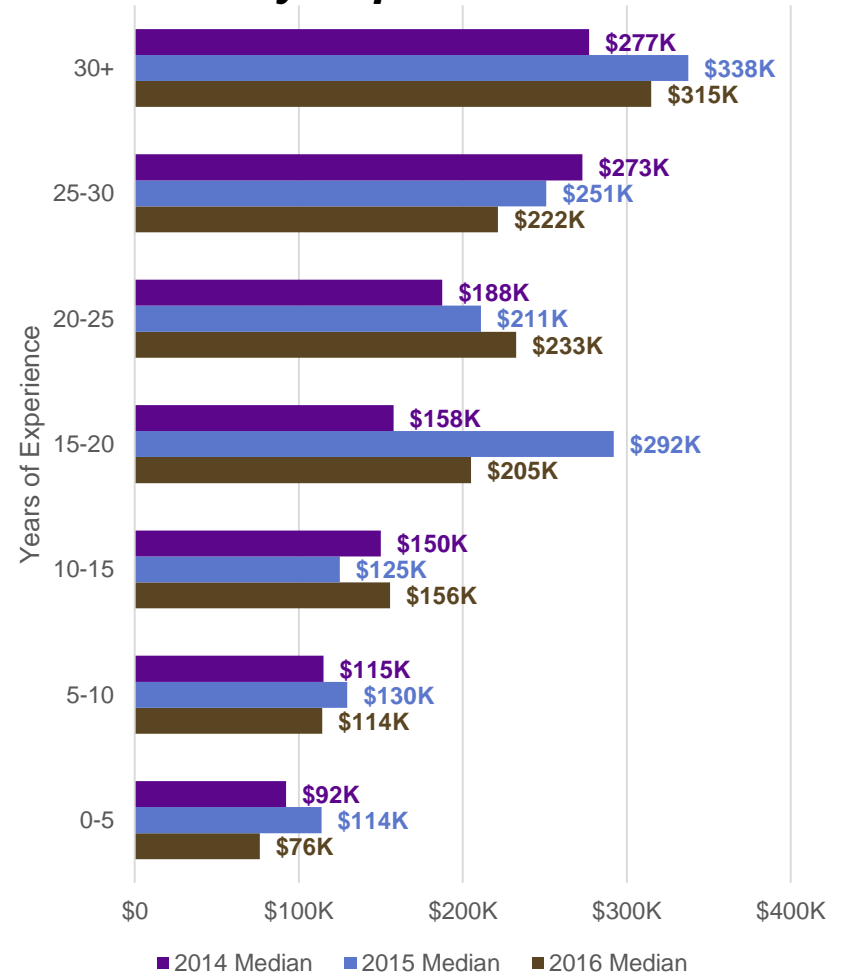


# COMPENSATION TRENDS – TOTAL COMPENSATION

## What is your total compensation?

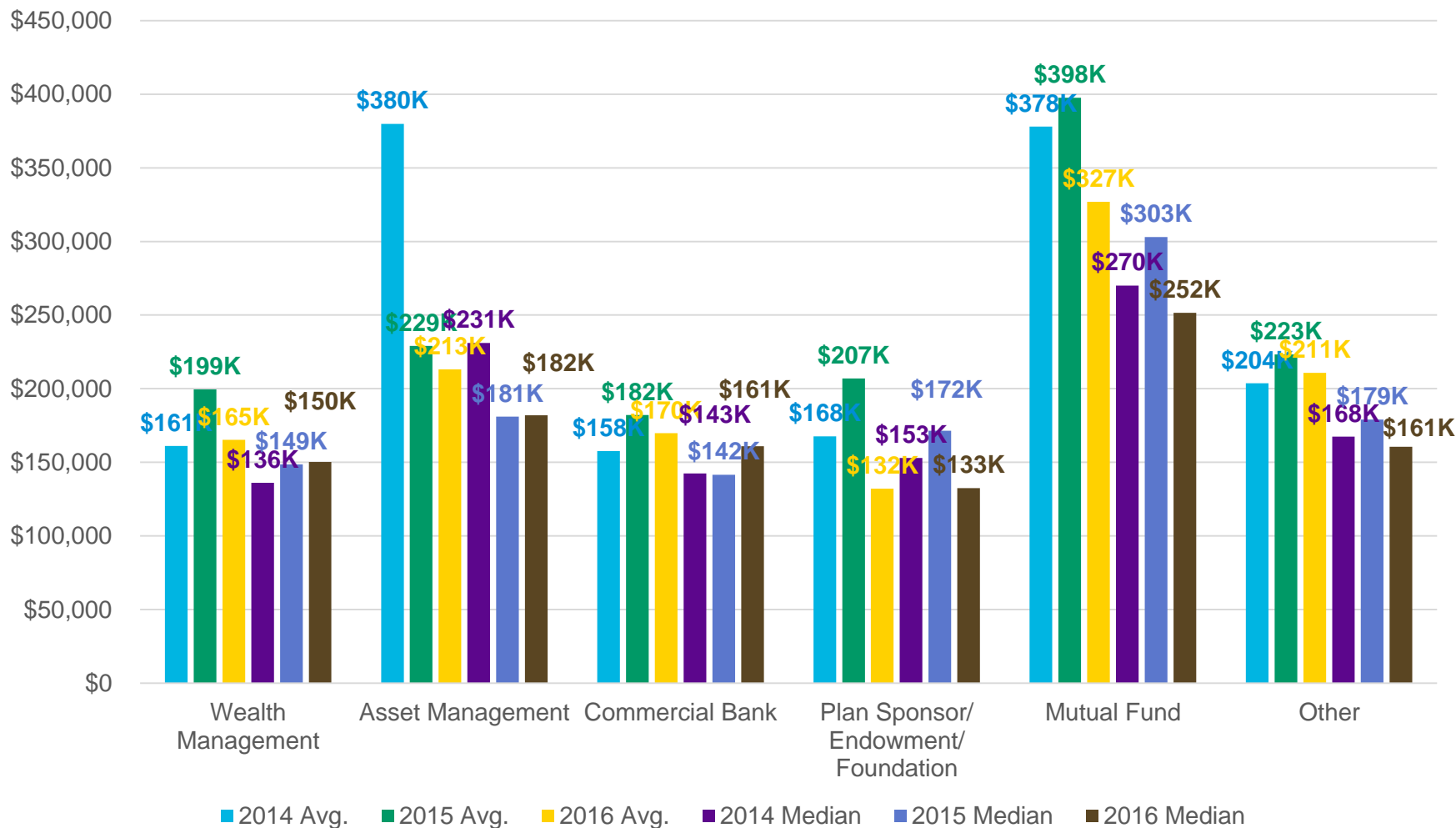


## Avg. & Median Total Compensation By Experience



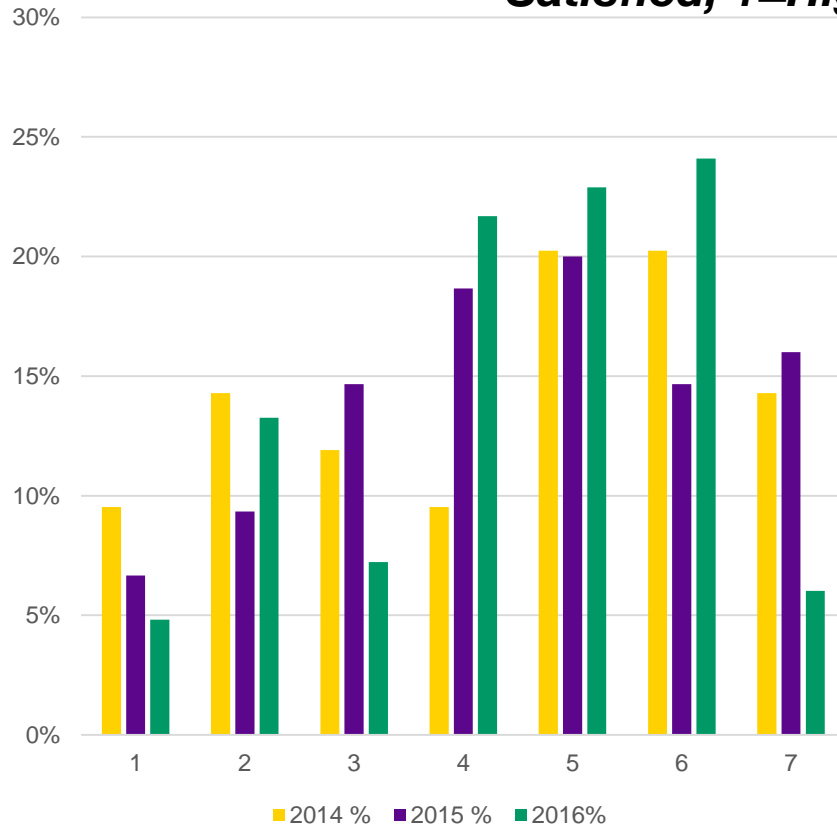
# COMPENSATION TRENDS – TOTAL COMP. CONT'D

## Avg. and Median Total Comp. By Industry



# COMPENSATION TRENDS – SATISFACTION

**How satisfied were you with your compensation for 2014? (7=Highly Satisfied, 1=Highly Unsatisfied)?**



Satisfaction Score	2014 Avg. Comp.	2015 Avg. Comp.	2016 Avg. Comp.	2014 Median Comp	2015 Median Comp.	2016 Median Comp.
1	\$232,088	\$187,850	\$112,075	\$109,100	\$126,074	\$101,750
2	\$170,167	\$193,857	\$146,250	\$148,500	\$112,000	\$116,000
3	\$303,100	\$183,336	\$142,617	\$206,000	\$160,000	\$144,250
4	\$135,536	\$213,275	\$229,000	\$145,000	\$171,500	\$164,500
5	\$207,000	\$200,764	\$235,132	\$175,000	\$150,000	\$181,000
6	\$293,618	\$223,380	\$222,671	\$190,000	\$150,000	\$177,500
7	\$311,017	\$411,354	\$334,300	\$344,000	\$350,000	\$240,000

Role / Title	Avg. Satisfaction Score	Median Satisfaction Score
Research/Investment Analyst	4.3	5.0
Portfolio Mgr. - Client/Bal.	4.2	4.5
Portfolio Mgr. - SMA/Mutual Fund	4.1	4.0
CIO/Dir. Of Research	5.1	5.0
Investment Consultant	4.4	4.5
Other	4.6	5.0

***A majority of respondents are satisfied (4+) with their current compensation***

# COMPENSATION TRENDS – TOTAL COMP. CONT'D

## ***Median Salary & Compensation by Role***

	2014 Median Salary	2015 Median Salary	2016 Median Salary	2014 Median Bonus	2015 Median Bonus	2016 Median Bonus	2014 Median Total Comp.	2015 Median Total Comp.	2016 Median Total Comp.
Research/Investment Analyst	\$93,250	\$96,250	\$97,500	\$20,000	\$26,678	\$24,500	\$115,750	\$125,537	\$126,750
Portfolio Manager - Separate Accounts/Mutual Fund	\$141,500	\$180,000	\$184,500	\$115,000	\$125,000	\$107,500	\$270,000	\$275,000	\$287,500
Portfolio Manager - Client/Balanced Accounts	\$126,000	\$117,500	\$127,500	\$32,000	\$28,500	\$23,750	\$151,500	\$149,250	\$152,750
Chief Investment Officer/Director of Research	\$147,000	\$201,000	\$140,000	\$36,500	\$37,500	\$20,000	\$204,500	\$228,000	\$170,000
Investment Consultant	\$95,000	\$140,000	\$147,500	\$27,000	\$60,000	\$12,500	\$145,000	\$325,000	\$237,500
Other (Please Specify)	\$172,500	\$122,500	\$148,000	\$19,000	\$26,843	\$25,503	\$230,500	\$167,500	\$208,000
Business Development/Sales	\$163,000	\$200,000	\$129,000	\$462,000	\$350,000	\$193,000	\$639,000	\$496,000	\$340,000
Risk Management	\$142,500	\$129,500	\$115,763	\$40,000	\$39,500	\$27,112	\$195,000	\$169,000	\$148,925
Manager of Manager	\$120,000	\$115,000	\$116,000	\$10,500	\$3,000	\$2,500	\$195,000	\$118,000	\$149,000
Relationship Management	\$127,000	\$100,000	\$70,500	\$10,000	\$20,000	\$4,000	\$137,000	\$120,000	\$74,500

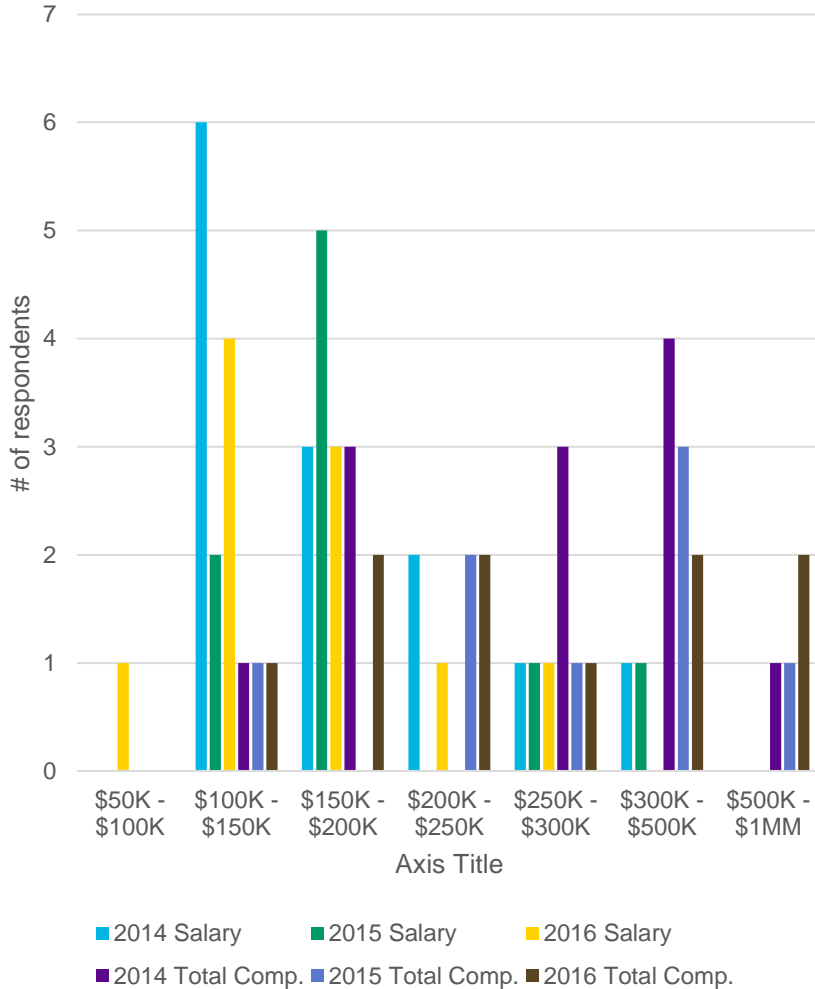
## ***Median Salary & Compensation by Education***

	2014 Median Salary	2015 Median Salary	2016 Median Salary	2014 Median Bonus	2015 Median Bonus	2016 Median Bonus	2014 Median Total Comp.	2015 Median Total Comp.	2016 Median Total Comp.
Bachelors Degree	\$120,000	\$112,500	\$115,000	\$20,000	\$17,838	\$16,005	\$150,000	\$134,000	\$149,000
Graduate Degree or Higher	\$134,000	\$150,000	\$140,000	\$46,000	\$50,000	\$38,500	\$197,000	\$246,000	\$171,000

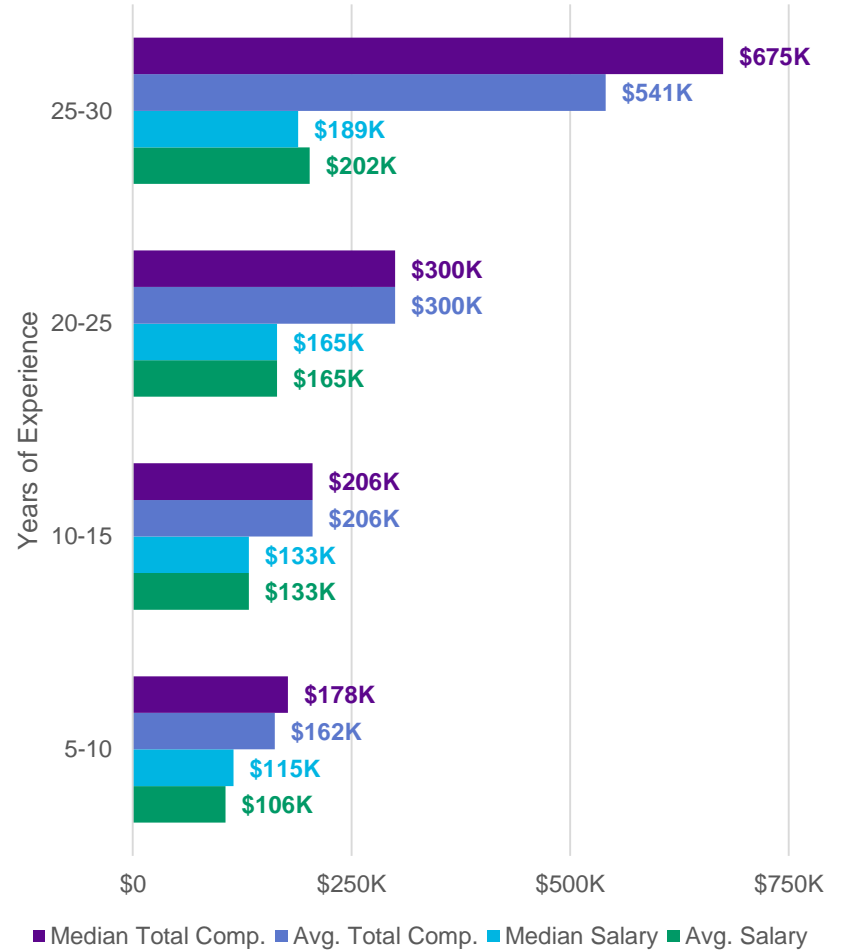
# INDUSTRY SPECIFIC SUMMARIES

# SALARY & COMP. TRENDS – MUTUAL FUNDS

## Salary and Total Compensation



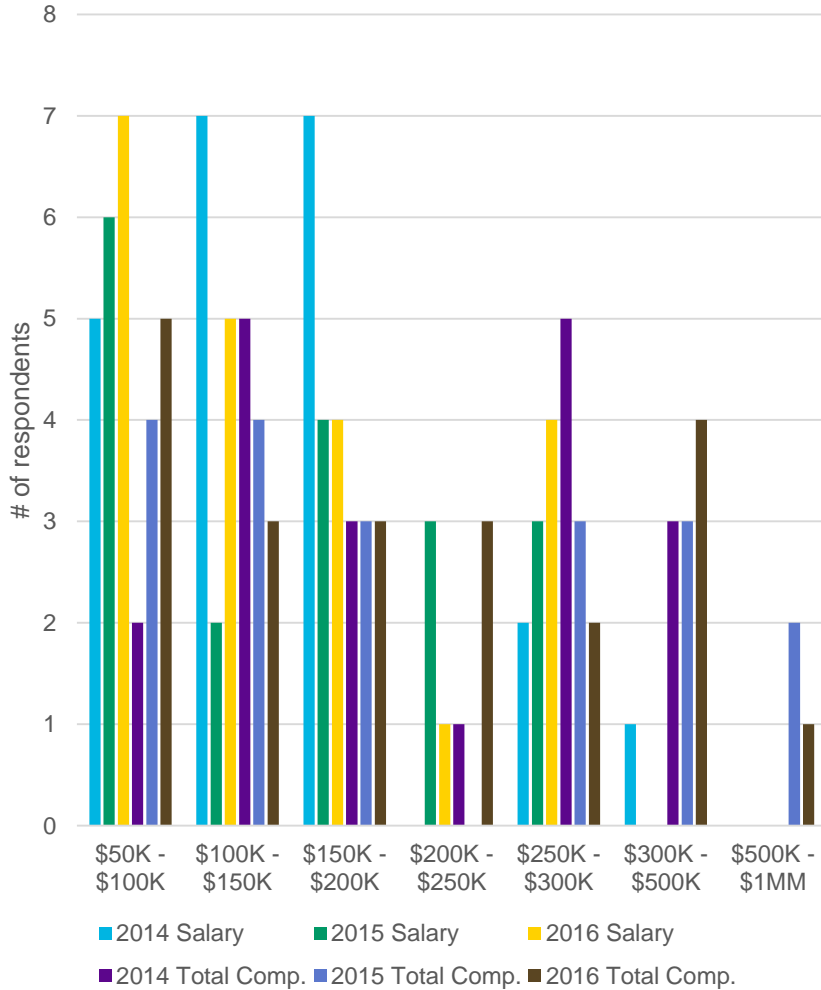
## Salary & Compensation By Experience



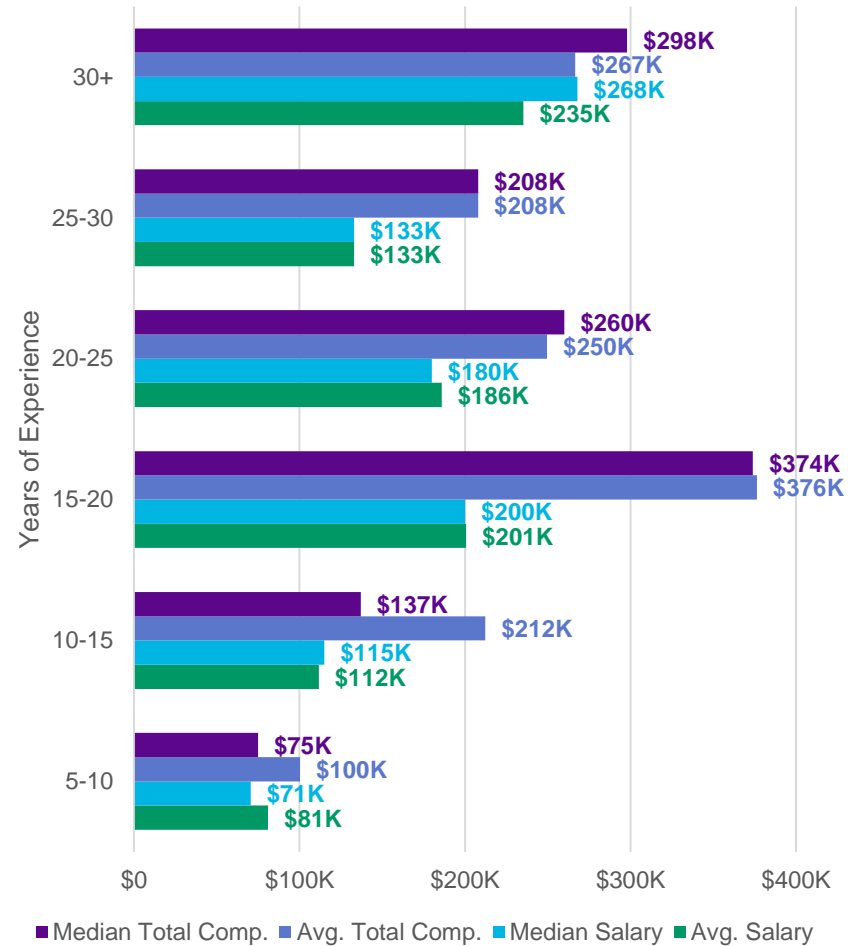
Note: No respondents with 0-5, 15-20, or 30+ years of experience

# SALARY & COMP. TRENDS – ASSET MANAGEMENT

## Salary and Total Compensation



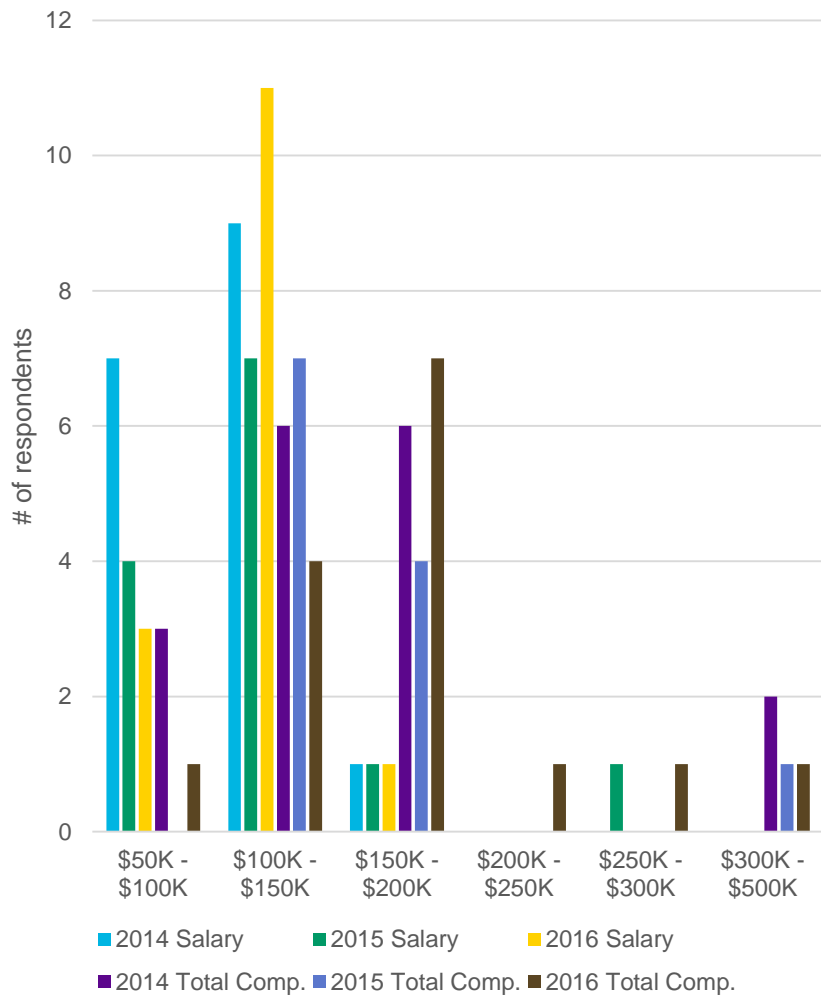
## Salary & Compensation By Experience



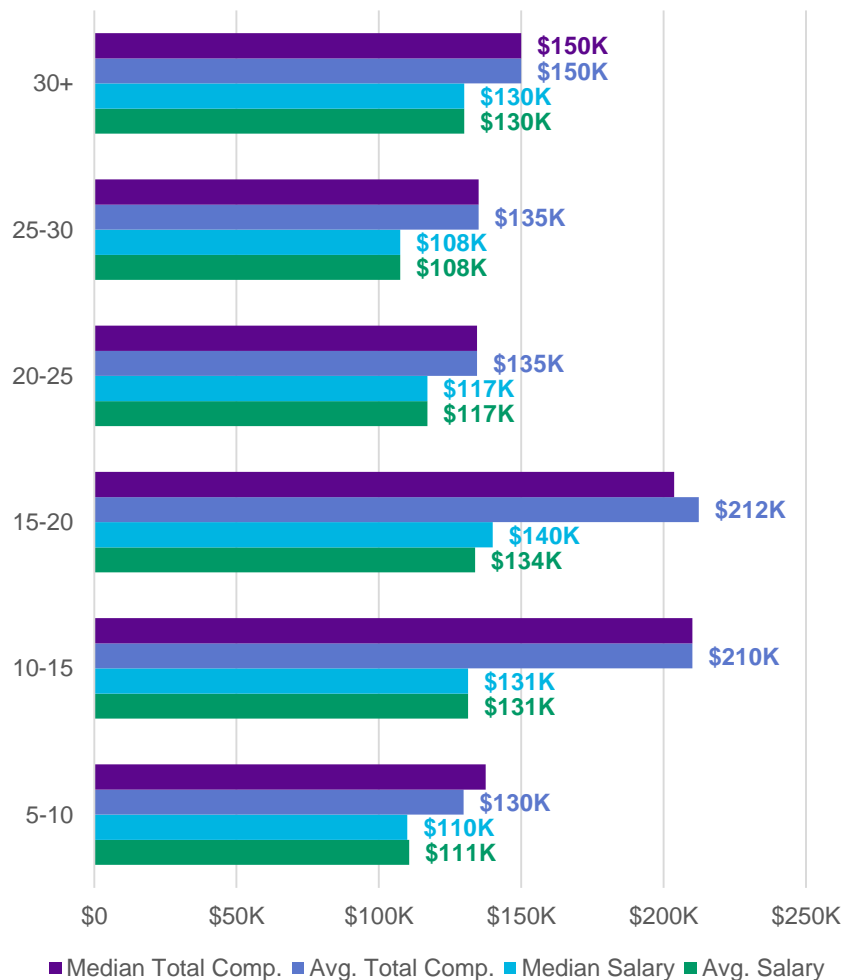
Note: No respondents with 0-5 years of experience

# SALARY & COMP. TRENDS – WEALTH MANAGEMENT

## Salary and Total Compensation



## Salary & Compensation By Experience

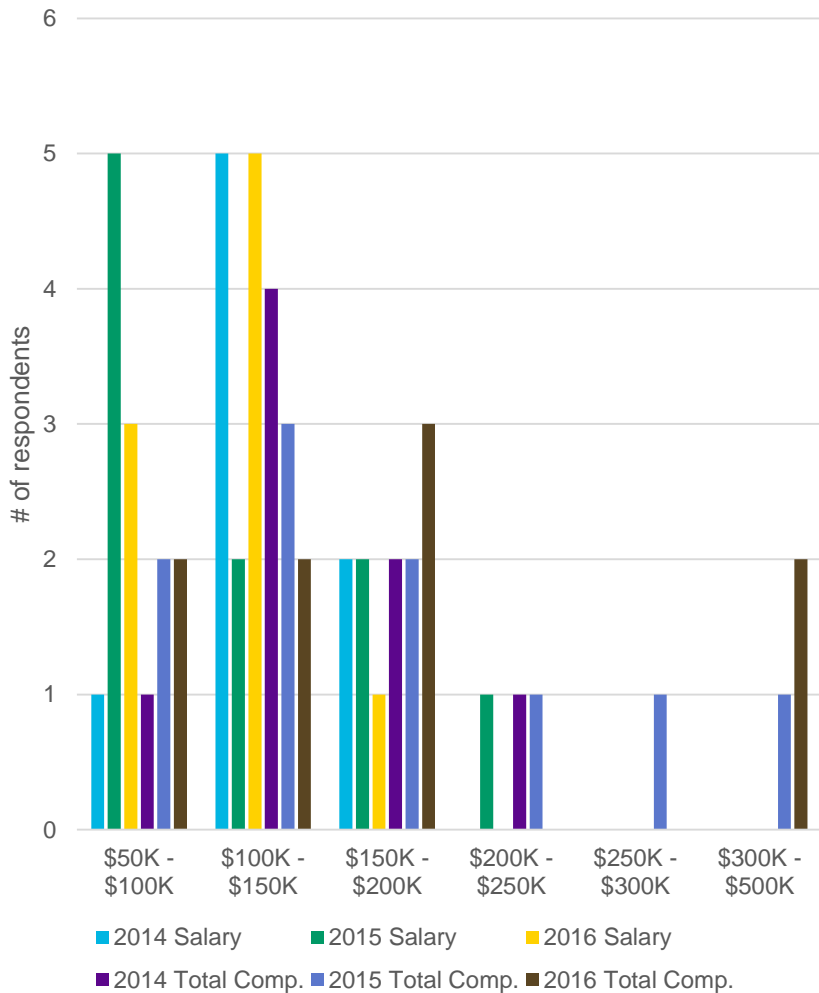


Note: No respondents with 0-5 years of experience

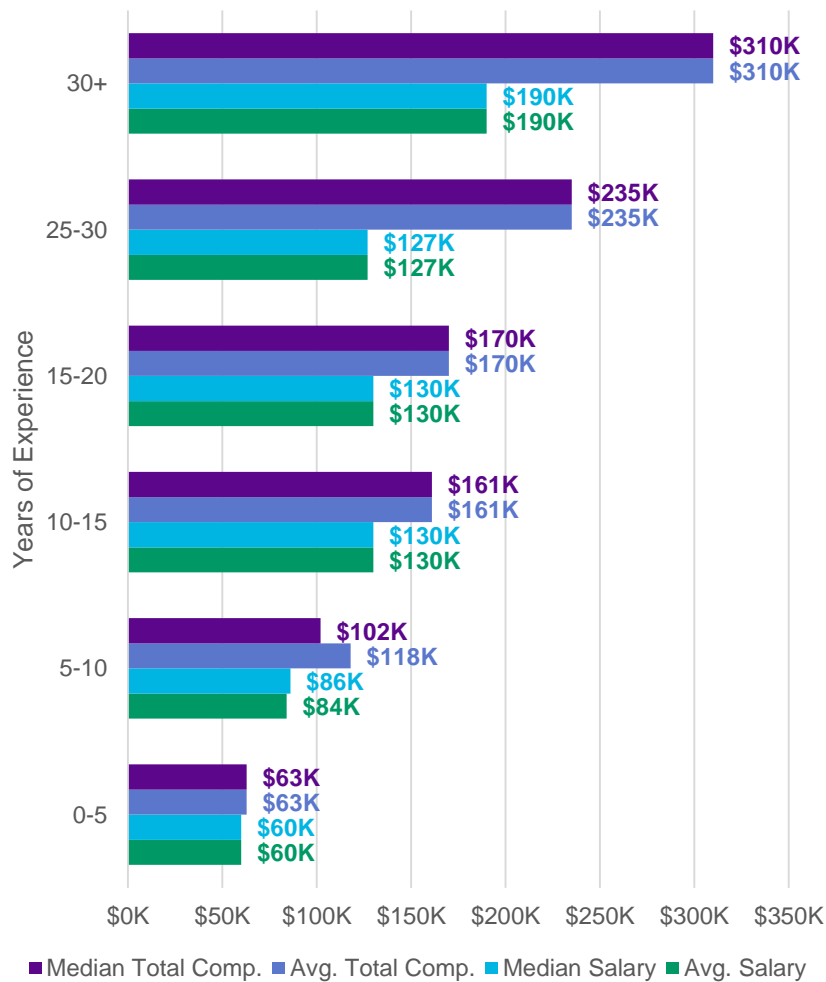


# SALARY & COMP. TRENDS – COMMERCIAL BANKING

## Salary and Total Compensation



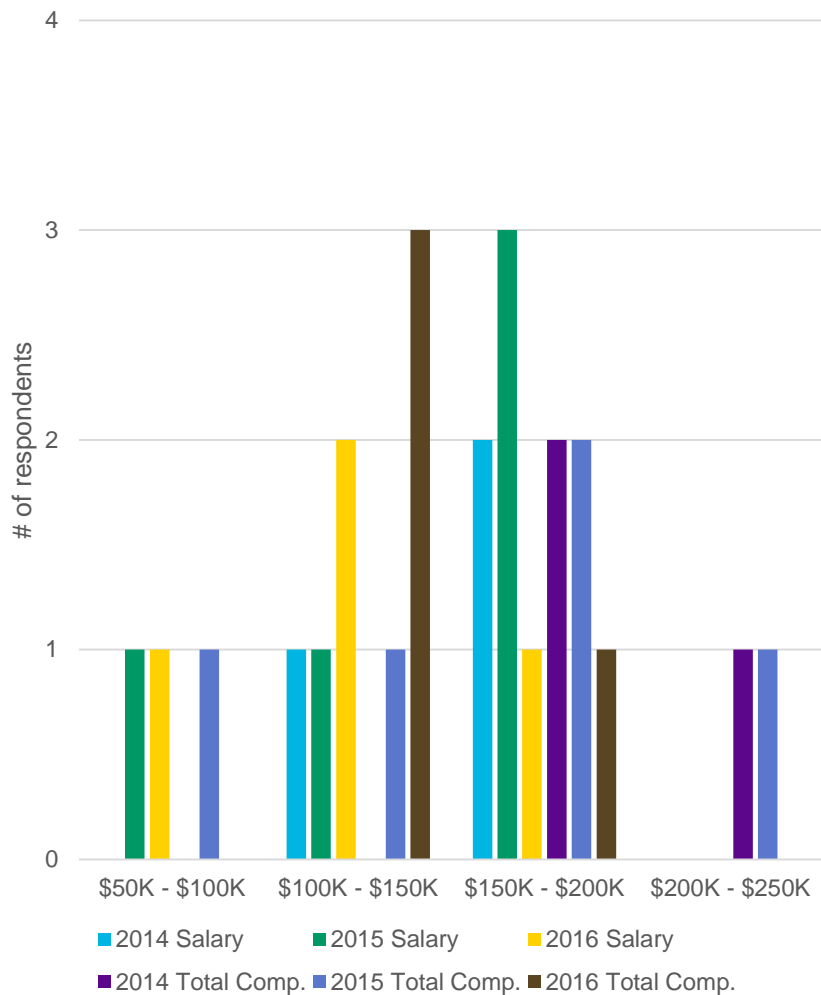
## Salary & Compensation By Experience



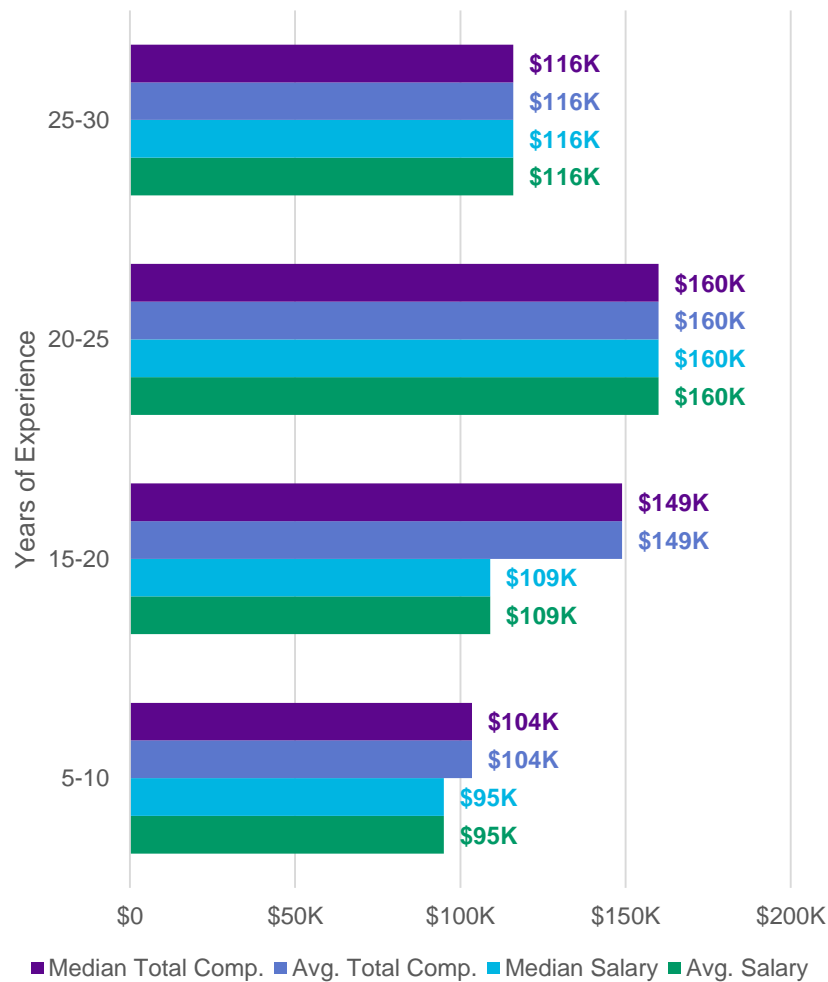
Note: No respondents with 20-25 years of experience

# SALARY & COMP. TRENDS = PLAN SPONSOR / ENDOWMENT / FOUNDATION

## Salary and Total Compensation



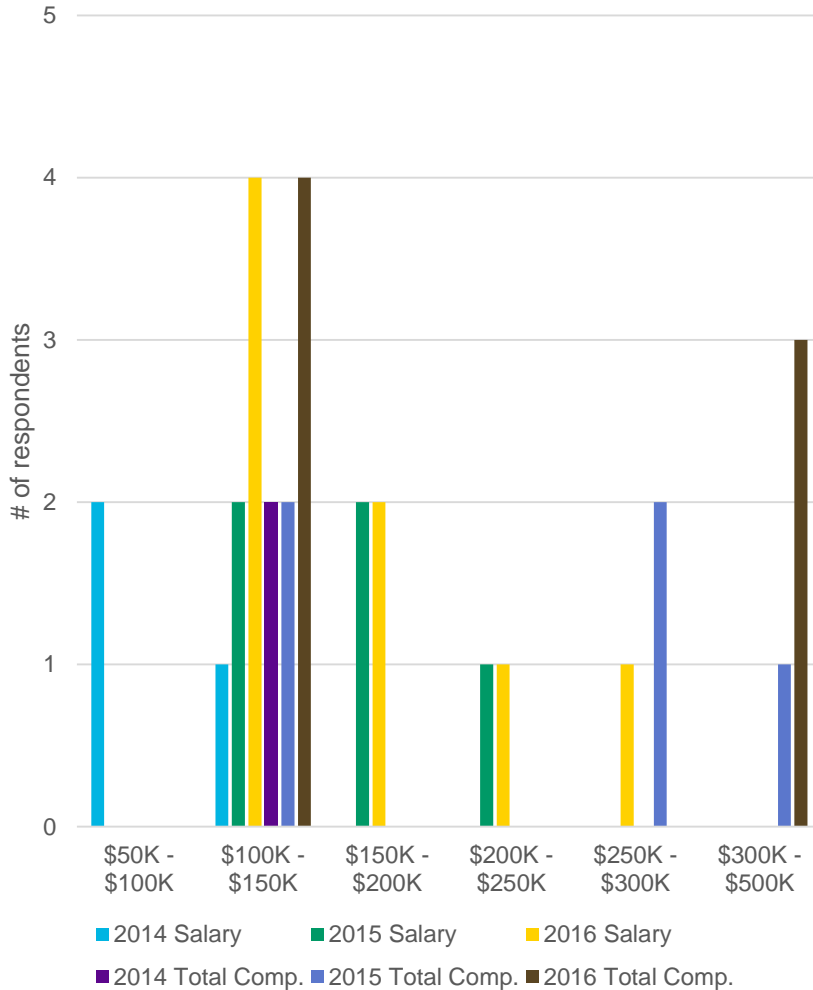
## Salary & Compensation By Experience



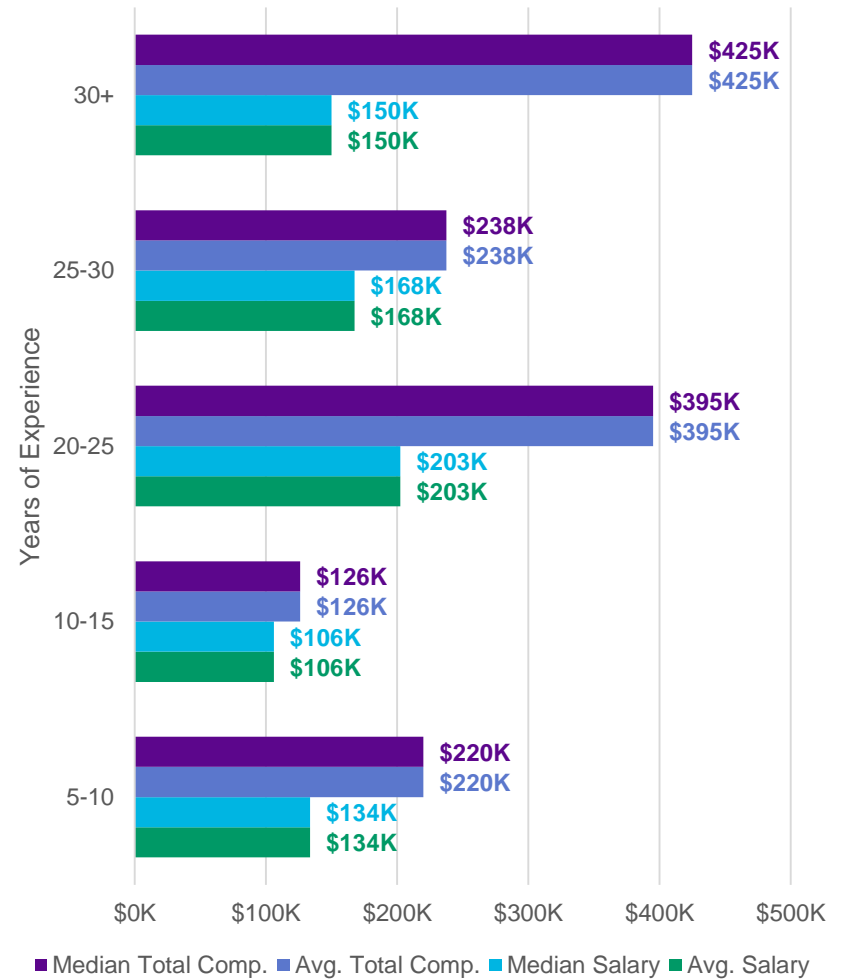
Note: No respondents with 0-5, 10-15, or 30+ years of experience

# SALARY & COMP. TRENDS – FINANCIAL ADVISORY

## Salary and Total Compensation



## Salary & Compensation By Experience



Note: No respondents with 0-5, or 15-20 years of experience