CFA Society of Pittsburgh
Member Survey
Compensation, Benefits & Analysis
Contents

• Methodology
• Sample Characteristics
• Salary
• Total Compensation
• Total Compensation by Location
• Benefits
• Compensation Change
• Employer
• Role/Job Function
• Compensation by Level
• Employer Size
• Geographic Comparison
• About CFA Society of Pittsburgh
• About Brower Group
• Contact Information
Methodology

• This survey was a partnership between Brower Group and the CFA Society of Pittsburgh*

• Surveys were e-mailed to 405 members of the CFA Society of Pittsburgh.

• Survey results were collected from April 9 until April 15, 2012.

• A total of 68 surveys were completed for a response rate of 17%.

* The CFA Institute was not involved in this project.
Sample Characteristics

• Average age: 40.5 years
• Average years of professional experience: 16.6
• Gender
  – Male: 92%
  – Female: 8%
• Location
  – Work in Pittsburgh: 83%
  – Work Elsewhere: 17%
• Level
  – Individual Contributor 48%
  – Manager 23%
  – Senior Manager 28%
• The average (mean) salary was $155,921 per year
• The median salary was $125,000
• Standard deviation of $166,497
• Salaries showed a 6.9% average increase (2.0% median) in 2011 over 2010
Total Compensation

- The average 2011 total compensation (salary plus incentives) was $229,534
- The median total compensation was $190,000
- Average increased 5.7% (2.0% median) from 2010
- Standard deviation of $174,142
Total Compensation by Location

- Total compensation for individuals working in Pittsburgh was $224,535 vs. $219,810 for other areas.
Benefits

• The following is a list of the primary compensation and benefits received. All other benefits received negligible responses and were not listed.
The following chart shows that a large percentage of respondents received increased compensation in 2011 versus 2010.
• The largest concentration of Pittsburgh CFAs work for commercial banks and RIAs
• All other industries received less than 3% response

Answers add up to more than 100% because respondents could give multiple answers.
Survey respondents work predominantly in portfolio management & analysis. Answers add up to more than 100% because respondents could give multiple answers.
Senior executives receive the highest salary and total compensation.
Results are not statistically significant due to the small number of responses in each range.
## Geographic Comparison

<table>
<thead>
<tr>
<th></th>
<th>NYC</th>
<th>Boston</th>
<th>Pittsburgh</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Age</strong></td>
<td>35.6</td>
<td>38.5</td>
<td>40.5</td>
</tr>
<tr>
<td><strong>Years Experience</strong></td>
<td>11.5</td>
<td>14.5</td>
<td>16.6</td>
</tr>
<tr>
<td><strong>Male</strong></td>
<td>87%</td>
<td>92%</td>
<td>92%</td>
</tr>
<tr>
<td><strong>Salary</strong></td>
<td>$148,301</td>
<td>$157,727</td>
<td>$155,921</td>
</tr>
<tr>
<td><strong>Total Compensation</strong></td>
<td>$264,586</td>
<td>$266,048</td>
<td>$229,534</td>
</tr>
<tr>
<td><strong>Salary Growth</strong></td>
<td>4.7%</td>
<td>5.1%</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>Total Compensation Growth</strong></td>
<td>7.7%</td>
<td>10.0%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>
About CFA Society of Pittsburgh

• From its beginning in 1957, the Pittsburgh Society of Financial Analysts has been bringing together Pittsburgh's financial community in one organization.

• The CFA Society of Pittsburgh is over 400 members strong. The CFA Society of Pittsburgh offers a variety of member programs, ranging from monthly luncheon speakers to CFA study programs. The CFA Society of Pittsburgh promotes ethical and professional standards within the investment industry, encourages professional development through the CFA Program, and facilitates the open exchange of information and opinions.
About Brower Group

• Brower Group (www.browergroup.com) is a financial services executive recruiting firm with expertise in investment management, wealth management and banking.

• Based in Connecticut, Brower Group’s clientele includes commercial banks, hedge funds, registered investment advisors, trust companies, insurance companies, private equity firms, asset management companies, pension funds, family offices and endowments.
Contact Information

Patrick M. Slater
President & CEO
Brower Group
Phone: (860) 676-8400
Web: www.browergroup.com
E-mail: pslater@browergroup.com
LinkedIn: www.linkedin.com/in/patslater

Malcolm Polley
President
CFA Society of Pittsburgh
Phone: (724) 465-1443
Web: www.cfasociety.org/pittsburgh
E-mail: Malcolm.Polley@stbank.net