

# National CFA® Charterholder Compensation Study 2015

11 August 2015



CFA Societies  
Canada

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# Executive Summary



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# Executive summary

## Key Demographics:

- The 2015 National CFA® Charterholder Compensation Survey is based on input from 2,606 CFA charterholders who responded to an online survey invitation. With a response rate of 19.3%, a sample of this size produces results considered accurate to within +/-1.7 percentage points, 19 times out of 20. In 2012, the survey was conducted with 2,135 members.
- The respondent profile for 2015 is very similar to that of 2012, with 83% being men (vs. 84% in 2012) and 17% women. The average age is 39.7 years, unchanged from 39.9 years in 2012. The proportion that are charterholders has grown from 92% to 96%, with 3% being candidates and 1% being neither. They have been in their current position for 5.6 years, up from 5.0 years on average, and with their current employer for 7.0 years, up from 6.5 years. Total average career tenure to date is unchanged at 15.1 years.
- CFA charterholders work for a wide range of employers, including asset/fund management firms (27%), investment counselling (11%), sell-side brokerages (7%), pension management (6%), investment banking (5%), insurance (5%), financial services consulting (5%) and commercial banking (5%).
- A quarter (26%) work for one of the six largest banks, 4% for one of the three largest insurance firms, and 6% for one of the 10 largest pension plans – the remaining 64% work for other organizations. These are unchanged from 2012. The average employee count is 2,834, up from 2,765 in 2012.

# Executive summary

## Summary of Key Findings:

- CFA charterholders hold a wide range of positions, including Investment Counsellor/Private Client (7%), Corporate Finance/Underwriter/M&A (7%), Risk Management (6%), Portfolio Manager (Equity) (6%), Portfolio Manager (Other) (6%), Sell-side Securities Analyst (5%) and CEO/CAO/COO/CIO/President (4%).
- Top responsibilities include financial analysis (65%), client relationship management (52%), portfolio management/stock selection (45%), strategy development and planning (40%), general management/admin. (37%), performance management (34%), and internal control and risk management (31%). Most of these roles have declined slightly as lower incidence roles have become more prevalent, including trading (26% vs. 20%), compliance/regulatory oversight (24% vs. 14%), corporate finance (22% vs. 14%), senior management (20% vs. 12%) and HR (15% vs. 9%).
- More than half (53%) of CFA charterholders say they personally manage assets for their employers, managing an average of \$4.2 billion, up from \$3.5 billion in 2012.
- Top designations held in addition to the CFA charter include MBA (22%, down slightly from 26%), other Master's degrees (17%), CIM (7%), CA (6%), CFP (5%), FRM (5%) and FCSI (4%). One-third (34%) hold no other designations.

# Executive summary

## Summary of Findings:

- Top forms of compensation include base salaries (93%) and performance bonuses (77%), with fewer receiving stock awards/phantom shares (15%), commissions/sales bonuses (15%), dividends from employer company shares (12%), profit sharing (11%) and deferred/multi-year incentive compensation (11%).
- The table below shows the mean amounts received for each category of compensation, both among those receiving each type, and in aggregate across all CFA charterholders, whether received or not. Mean total compensation rose by 15% between 2011 and 2014, from \$239,215 to \$274,731.
- Thus, across all members, including those who receive each type or not, base salaries account for 45 percent of total compensation, down from 49%. Performance bonuses have declined as a proportion of total compensation from 25% to 21%. Other forms of compensation account for small portions of total compensation, but for much larger nominal values among those receiving.

	Aggregate Avg. Compensation across all CFA charterholders				Aggregate Avg. Compensation Among Recipients			
	Avg. compensation		As % of Compensation		Proportion Receiving each		Avg. comp. among receiving	
	2014	2011	2014	2011	2014	2011	2014	2011
Base Salary	\$128K	\$119k	45%	49%	94%	95%	\$138k	\$126k
Commissions/Sales Bonuses	\$33K	\$18k	12%	7%	14%	14%	\$219k	\$139k
Performance Bonuses	\$59K	\$61k	21%	25%	77%	77%	\$77k	\$80k
Profit Sharing	\$17K	\$21k	6%	9%	13%	15%	\$150k	\$145k
Stock Awards	\$9K	\$15k	3%	6%	15%	16%	\$60k	\$118k
Stock Options	\$2K	\$9k	1%	4%	7%	8%	\$41k	\$100k
Deferred/multi-year incentive compensation	\$9K	-	3%	-	12%	-	\$84k	-
Dividends from employer company shares held	\$19K	-	7%	-	7%	-	\$187k	-
Compensation as Board Director	\$<0.5K	-	<0.5%	-	<0.5%	-	\$25k	-
Consulting Fees	\$2K	-	1%	-	1%	-	\$104k	-
<b>Total Compensation</b>	<b>\$280k</b>	<b>\$239k</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$280k</b>	<b>\$240k</b>

# Executive summary

## Summary of Key Findings:

- Across most compensation components, mean values are significantly higher than median values, indicating a small proportion of CFA charterholders receive very high compensation. In terms of total compensation, the mean value of \$274,731 is considerably higher than the median of \$147,550. The top 25% of income earners start with incomes of \$275,000, rising to over \$10 million.
- Total compensation varies by region, sector and position held. These details are provided in the full report. A few highlights include higher compensation in Calgary (\$387,987), Winnipeg (\$357,667) and Okanagan (\$370,440) than in Montréal (\$177,329), Atlantic Canada (\$177,559), and Ottawa (\$212,900). Unfortunately, several from the Québec chapter entered \$0 values, resulting in a mean compensation of \$49,997 across all, rising to \$132,599 among those who provided more complete information.
- By position, total compensation is highest for equity PMs (\$612,005), CEO/CAO/COOs/CIOs (\$516,024), and multi-asset PMs (\$488,942); and is lower for portfolio analysts (\$98,906), buy-side risk analysts (\$143,977), compliance/regulatory (\$147,713), and those in marketing and product development (\$153,286).
- Those with longer tenure/more senior positions derive a larger proportion of their compensation from commissions and sales bonuses, as well as performance bonuses and profit sharing, than from base salaries.
- Top benefits received include CFA Professional Membership Dues (97% – higher than the 48% who receive coverage for other professional associations) and various forms of insurance, including health (95%), dental (94%), long-term disability (92%), life (91%), short-term disability (90%) and vision (88%). Sixty-nine percent receive pension benefits. Just under half (45%) say their employer pays for 100% of CE credits, while 12% say it pays for some but not all, and 8% pay only for mandatory credits; 43% do not pay for any.

# Methodology & Sampling



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# Methodology and Sampling

<b>Method</b>	Email invitation to complete an online survey
<b>Respondents</b>	CFA charterholders from CFA Societies across Canada Sample lists provided by each CFA Society No screening or attempts to set quotas by member type were made
<b>Timing</b>	April 28 – May 25, 2015 Median completion time of 17.4 minutes
<b>Sample Size</b>	n = 2,606, with a response rate of 19.3 percent
<b>Statistical Significance</b>	At the national level, results are considered accurate to within +/-1.7 percentage points, 19 times out of 20. The margin of error for subgroups will be wider.

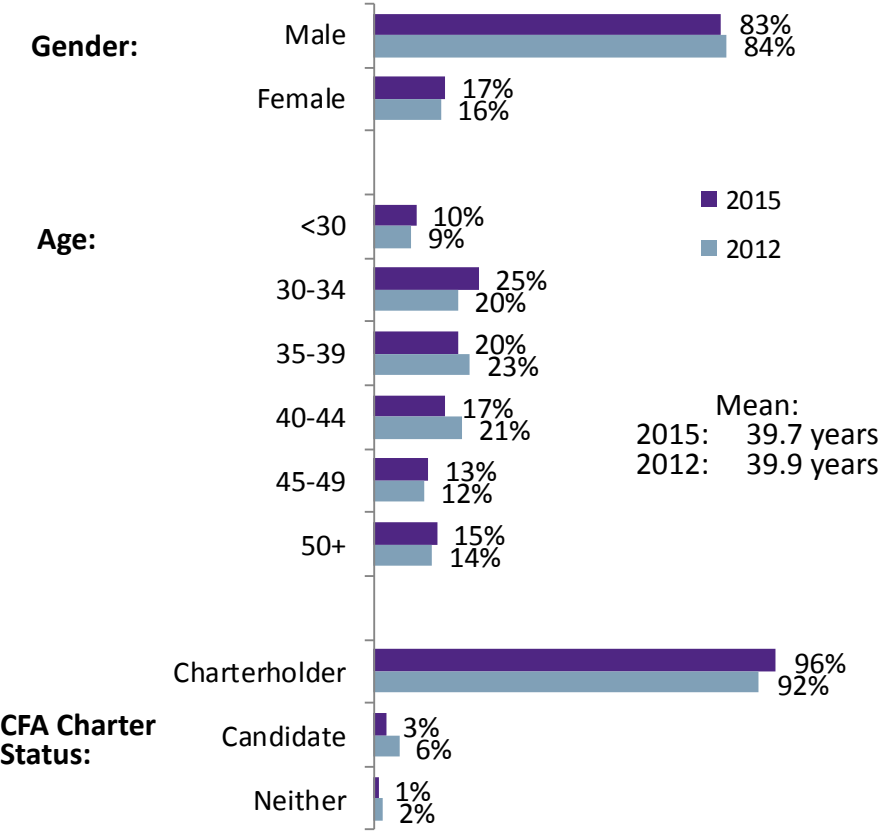
# Respondent Profile



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# Respondent Profile



### Findings

- A majority of respondents are male (83%).
- Respondents have a mean age of just under 40 years, with just 15 percent being aged 50+.
  - Those in Victoria (42.7 years), Okanagan (44.1 years) and Saskatchewan (41.3 years) are slightly older than those in Calgary (38.4 years).
- Over nine in ten (96%) are charterholders, with 3% being candidates and 1% neither.
  - Those in Saskatchewan (100%), Okanagan (100%) and Winnipeg (99%) are more likely to be charterholders.
  - Those under 30 years (8%) are more likely to be candidates.

# Respondent Profile

	CFA Society												
	Total	Victoria	Vancouver	Okanagan	Calgary	Edmonton	Saskatchewan	Winnipeg	Toronto	Ottawa	Montreal	Québec	Atlantic
Unweighted n=	2606	28	240	15	270	79	44	90	1239	69	421	61	50
Male	83%	82%	83%	87%	83%	85%	84%	86%	82%	91%	82%	93%	90%
Female	17%	18%	18%	13%	17%	15%	16%	14%	18%	9%	18%	7%	10%

<30 years	10%	7%	9%	-	13%	8%	7%	3%	11%	9%	7%	5%	8%
30 – 34 years	25%	11%	24%	7%	28%	29%	23%	30%	25%	25%	24%	30%	26%
35 – 39 years	20%	29%	18%	20%	22%	19%	18%	17%	19%	17%	27%	26%	20%
40 – 44 years	17%	11%	18%	27%	13%	23%	18%	14%	17%	19%	19%	16%	16%
45 – 49 years	13%	21%	14%	27%	12%	10%	14%	17%	13%	10%	13%	7%	8%
50+ years	15%	21%	17%	20%	12%	11%	21%	19%	15%	20%	11%	16%	22%
<i>Mean:</i>	39.7	42.7	40.4	44.1	38.4	38.9	41.3	40.9	39.6	40.2	39.4	39.3	40.4
<i>Median:</i>	38.0	42.0	39.0	43.0	36.0	38.0	40.5	39.5	38.0	39.0	38.0	38.0	37.0

Charterholder	96%	96%	96%	100%	98%	96%	100%	99%	96%	97%	97%	95%	98%
Candidate	3%	4%	3%	-	2%	3%	-	1%	3%	1%	3%	5%	-
Neither	1%	-	1%	-	<0.5%	1%	-	-	1%	1%	<0.5%	-	2%

# Respondent Profile

	Current Position (1 of 2)													
	Total	Finan. Or Invest. Adv./ Broker	Invest. Counsel. / Private Client	Portfolio Man. (Equity)	Portfolio Man. (Fixed Income)	Portfolio Man. (Multi-asset)	Portfolio Man. (Other)	Manager of Managers	Portfolio Analyst	Risk Management	Buy-Side R.A. (Equity)	Buy-Side R.A. (Other)	Invest. Strateg./ Economist	Market. and Product Develop.
Unweighted n=	2606	163	193	157	83	74	137	57	46	153	87	60	65	57
Male	83%	85%	87%	85%	86%	85%	86%	77%	70%	82%	86%	87%	80%	81%
Female	17%	15%	13%	15%	14%	15%	14%	23%	30%	18%	14%	13%	20%	19%

<30 years	10%	8%	1%	3%	4%	7%	9%	4%	17%	7%	20%	27%	6%	7%
30 – 34 years	25%	23%	15%	14%	25%	23%	28%	14%	35%	25%	32%	40%	32%	23%
35 – 39 years	20%	17%	18%	22%	18%	12%	24%	26%	17%	24%	28%	15%	23%	19%
40 – 44 years	17%	18%	16%	26%	20%	18%	15%	28%	15%	14%	13%	12%	17%	28%
45 – 49 years	13%	13%	22%	22%	10%	16%	8%	12%	11%	17%	7%	3%	8%	14%
50+ years	15%	20%	29%	14%	22%	24%	16%	16%	4%	14%	1%	3%	14%	9%
<i>Mean:</i>	39.7	41.2	44.7	42.2	41.3	42.0	39.0	41.1	36.0	39.9	35.1	33.4	38.6	39.6
<i>Median:</i>	38.0	40.0	45.0	42.0	40.0	42.0	37.0	41.0	34.0	38.0	34.0	32.0	36.0	40.0

Charterholder	96%	98%	95%	98%	99%	96%	98%	93%	96%	98%	95%	93%	97%	95%
Candidate	3%	2%	3%	1%	1%	3%	2%	4%	4%	1%	5%	7%	2%	4%
Neither	1%	-	3%	1%	-	1%	-	4%	-	1%	-	-	2%	2%

# Respondent Profile

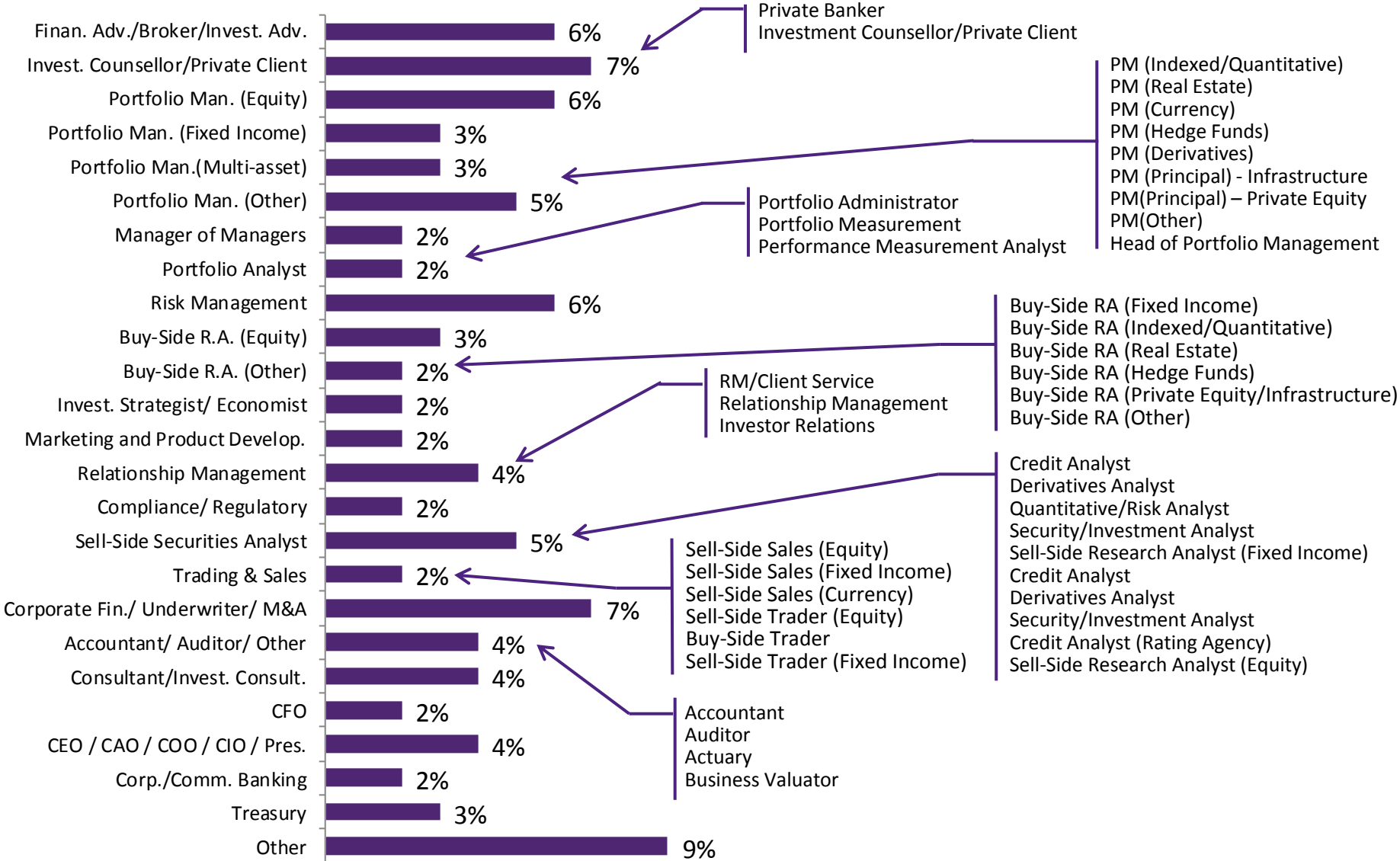
## Current Position (2 of 2)

	Total	Relation-ship Manage.	Compliance/Regulatory	Sell-Side Securities Analyst	Trading & Sales	Corp.Fin./Underwriter/M&A	Accountant/Auditor/Other	Consultant / Invest. Consult.	CFO	CEO/CAO/COO/CIO/Pres.	Corp./Comm. Banking	Treasury	Other
Unweighted n=	2606	106	51	133	87	185	96	107	57	105	65	75	207
Male	83%	78%	76%	87%	92%	86%	79%	81%	91%	88%	85%	79%	90%
Female	17%	22%	24%	13%	8%	14%	21%	19%	9%	12%	15%	21%	10%

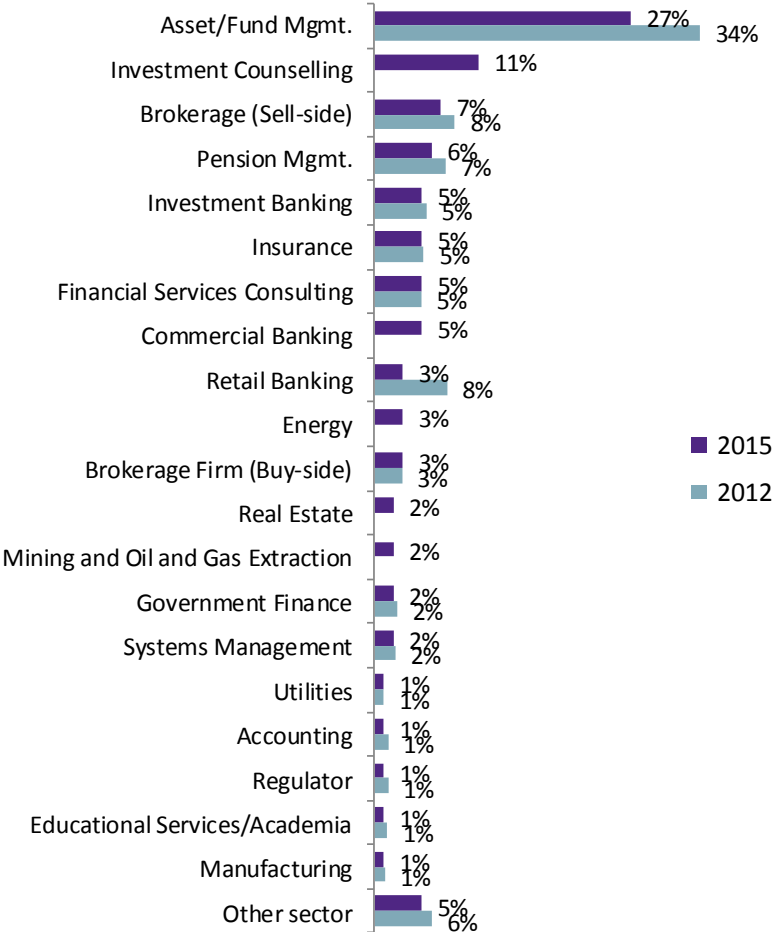
<30 years	10%	10%	12%	18%	11%	21%	8%	9%	5%	2%	17%	8%	8%
30 – 34 years	25%	25%	18%	38%	32%	37%	26%	26%	7%	8%	32%	27%	25%
35 – 39 years	20%	18%	14%	16%	23%	20%	22%	21%	23%	18%	26%	27%	23%
40 – 44 years	17%	17%	31%	14%	18%	12%	17%	13%	19%	16%	15%	17%	19%
45 – 49 years	13%	15%	12%	7%	11%	6%	11%	13%	21%	26%	5%	12%	10%
50+ years	15%	15%	14%	7%	3%	5%	15%	17%	24%	30%	5%	9%	16%
<i>Mean:</i>	39.7	39.8	40.6	35.8	36.9	35.3	39.9	40.0	43.5	45.4	36.0	38.8	39.7
<i>Median:</i>	38.0	39.0	41.0	34.0	36.0	34.0	38.0	37.0	44.0	46.0	35.0	37.0	38.0

Charterholder	96%	97%	96%	90%	100%	96%	94%	95%	98%	97%	98%	99%	98%
Candidate	3%	3%	4%	10%	-	4%	5%	3%	2%	1%	2%	1%	2%
Neither	1%	-	-	-	-	-	1%	2%	-	2%	-	-	-

# Current Position



# Employer



## Findings

- One-quarter (27%) work for an asset or fund management firms.
- Investment counselling (11%), sell-side brokerages (7%), pension management (6%), investment banking (5%), insurance (5%), financial services consulting (5%) and commercial banking (5%) are other top employers.

## Key Differences

- Those in Toronto (30%) and Montréal (35%) are more likely to work in asset/fund management, as are French speakers (36%), those working for one of the 10 largest pension plans (37%), and those with fewer than 100 (40%) or 100-499 (37%) employees.
- Those in Vancouver (22%) and Okanagan (53%) are more likely to work in investment counselling, as are those ages 45-49 (17%), 50-54 (18%) and 55+ (29%), those working for one of the largest six banks (15%) and those with fewer than 100 employees (20%).
- Men are more likely than women to work in sell-side brokerage firms (7% vs. 5%), financial services consulting (6% vs. 4%) and investment banking (6% vs. 3%), while women are more likely to work in insurance (8% vs. 4%).
- Those with 5,000+ employees are more likely to work in sell-side brokerage firms (11%), investment banking (9%), insurance (7%), commercial banking (9%) or retail banking (6%).
- Those working 40 hours or less a week are more likely to work in government finance (3%), utilities (3%) or regulator (3%), while those working 51+ hours a week are more likely to work in brokerage firm (sell-side) (14%) or investment banking (13%).



# Employer

	CFA Society												
	Total	Victoria	Vancouver	Okanagan	Calgary	Edmonton	Saskatchewan	Winnipeg	Toronto	Ottawa	Mont-réal	Québec	Atlantic
Unweighted n=	2606	28	240	15	270	79	44	90	1239	69	421	61	50
Asset/Fund Mgmt.	27%	18%	20%	7%	14%	15%	34%	31%	30%	16%	35%	26%	16%
Investment Counseling	11%	18%	22%	53%	13%	15%	11%	14%	10%	9%	7%	5%	16%
Brokerage (Sell-Side)	7%	-	6%	7%	5%	3%	5%	2%	8%	6%	7%	3%	8%
Retail Banking	3%	36%	1%	7%	*%	20%	11%	4%	5%	6%	8%	11%	18%
Pension Mgmt.	6%	11%	3%	-	4%	4%	2%	7%	5%	1%	8%	13%	14%
Investment Banking	5%	-	2%	-	9%	3%	-	-	7%	1%	3%	2%	2%
Insurance	5%	4%	3%	-	1%	1%	2%	21%	5%	6%	3%	15%	-
Financial Services Consulting	5%	4%	7%	7%	3%	6%	5%	2%	5%	1%	4%	2%	6%
Commercial Banking	5%	-	3%	-	22%	1%	-	1%	*%	4%	1%	-	2%
Energy	3%	-	2%	-	*%	3%	7%	2%	4%	1%	3%	-	-
Brokerage Firm (Buy side)	3%	7%	6%	7%	3%	1%	-	1%	3%	3%	2%	-	-
Real Estate	2%	-	4%	-	1%	1%	5%	3%	2%	3%	2%	2%	4%
Mining and Oil and Gas Extraction	2%	-	2%	-	10%	1%	2%	-	1%	-	*%	-	-
Government Finance	2%	-	1%	7%	<0.5%	9%	2%	1%	1%	14%	1%	5%	-
Systems Management	2%	-	2%	-	<0.5%	-	2%	-	2%	1%	3%	-	-
Utilities	1%	-	2%	-	5%	3%	7%	2%	1%	1%	<0.5%	2%	4%

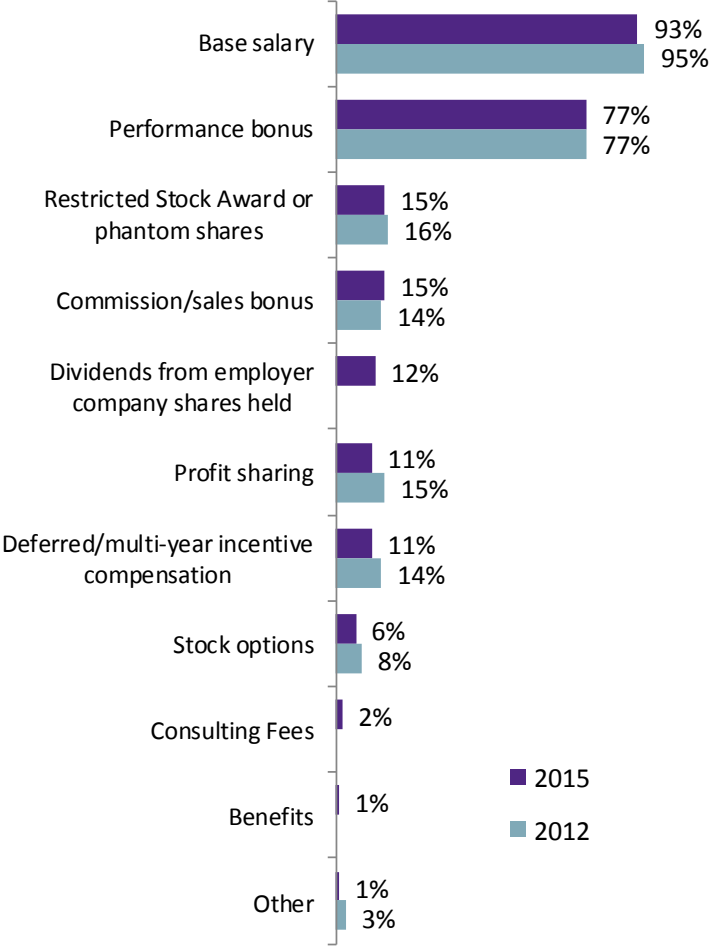
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# Compensation Measures



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# Compensation



## Findings

- Over nine in ten (93%) respondents say they receive a base salary, and three-quarters (77%) receive performance bonuses.
- Smaller proportions receive restricted stock awards/phantom shares (15%) or commission/sales bonuses (15%). Fewer receive stock options (6%).
- Profit sharing (11% vs. 15% in 2012) and deferred/multi-year incentives (11% vs. 14% in 2012) both see significant decreases in CFA charterholders who report receiving them.

## Key Differences

- Those more likely to receive base salaries include:
  - Those in Toronto (94%), those under the age of 30 (99%) or 30-34 (98%) and those working for the three largest insurance firms 97%) or 10 largest pension plans (99%).
- Those more likely to receive performance bonuses include:
  - Those in Toronto (81%) or Montréal (82%), those under the age of 30 (88%) or those ages 30-34 (80%) or 35-39 (80%), and those who work 51+ hours a week (82%).
  - Those who operate in multiple provinces (81%), the U.S. (83%) or abroad (85%), those with 500-999 (86%) or 5,000+ (81%) employees, and those working for publicly-traded firms (85%).

# Compensation

## Key Differences (continued)

- Those more likely to receive commission/sales bonuses include:
  - Those in Vancouver (26%) or Okanagan (60%), men (16%), those ages 45-40 (21%), 50-54 (20%) or 55+ (26%), those working for the six chartered banks (28%), those operating in multiple provinces (18%) and those with 5,000+ employees (20%).
- Those more likely to receive phantom stocks include:
  - Those in Calgary (26%), men (16%), those ages 40-44 (19%) or 45-49 (23%), those working for the six chartered banks (25%), those operating in multiple provinces (19%), in the U.S. (24%) or abroad (20%), and those with 5,000+ employees (22%).
- Those more likely to receive dividends include:
  - Those in Calgary (19%) or Saskatchewan (27%), those ages 45-49 (17%) or 55+ (18%), and those working for the six chartered banks (15%).
  - Those working for Canadian-owned firms (15%), those with fewer than 100 employees (16%) and those working 51+ hours a week (15%).
- Those more likely to receive deferred incentive compensation include:
  - Those ages 45-49(15%) or 50-54 (23%), those working for one of the six chartered banks (14%) or 10 largest pension funds (29%), those with 500-999 employees (18%), and those working 46-50 (15%) or 51+ (16%) hours a week.

## Key Differences

- Those more likely to receive profit sharing include:
  - Those working for Canadian-owned firms (14%), those with fewer than 100 employees (15%) and those who work 51+ hours a week (15%).
- Those more likely to receive stock options include:
  - Those in Calgary (12%), those ages 40-44 (9%), those working for Canadian-owned firms (8%), those with 1,000-4,999 employees (9%) and those who work 51+ hours a week (19%).
- Compensation varies by firm type:
  - Those in asset/fund management are more likely to receive base salaries (97%), performance bonuses (85%) and dividends (16%).
  - Those in retail banking are more likely to receive performance bonuses (89%).
  - Those in buy-side (49%) and sell-side (49%) brokerages are more likely to receive commissions/sales bonuses, and are less likely to receive base salaries (70%/87%).
  - Those in insurance (99%) and government finance (100%) are more likely to receive base salaries.
  - Those in pension management are more likely to receive base salaries (100%), performance bonuses (88%) and deferred/multi-year incentive compensation (24%).
  - Those in oil & gas extraction are more likely to receive commission/sales bonuses (40%) and stock options (40%).
  - Those in financial services consulting are more likely to receive commission/sales bonuses (31%).

# Compensation

## Key Differences (continued)

- Compensation varies by position held:
  - Those in CEO/CAO/COO/CIO/President roles are more likely to receive base salaries (97%), deferred incentive compensation (22%) and stock options (18%); CFOs are also more likely to receive stock options (19%).
  - Equity Portfolio Managers are more likely to receive dividends (25%) and profit sharing (17%), while Fixed Income Portfolio Managers are more likely to receive base salaries (99%), performance bonuses (87%) and deferred/multi-year incentive compensation (19%).
  - Managers of Managers (100%) and Portfolio Analysts (98%) are more likely to receive base salaries, as are those in roles of Compliance/Regulatory (98%).
  - Financial Advisors/Brokers/Investment Advisors (67%) and Investment Counsellors/Private Client (60%) are more likely to receive commission/sales bonuses.
  - Those in Risk Management are more likely to receive base salaries (97%) and performance bonuses (88%) as are Buy-Side Equity Research Analysts (99%/92%) and those in Marketing and Product Development (98%/95%).

## Key Differences

- Those in Corporate/Commercial Banking roles are more likely to receive base salaries (100%) and performance bonuses (97%).
- Those in Corporate Finance/M&A/Underwriting are more likely to receive base salaries (96%), as are those in Trading & Sales (99%).
- Those in Relationship Management are more likely to receive base salaries (99%) and dividends (24%).
- Those working as Sell-side Securities Analysts are more likely to receive base salaries (100%) and performance bonuses (85%).

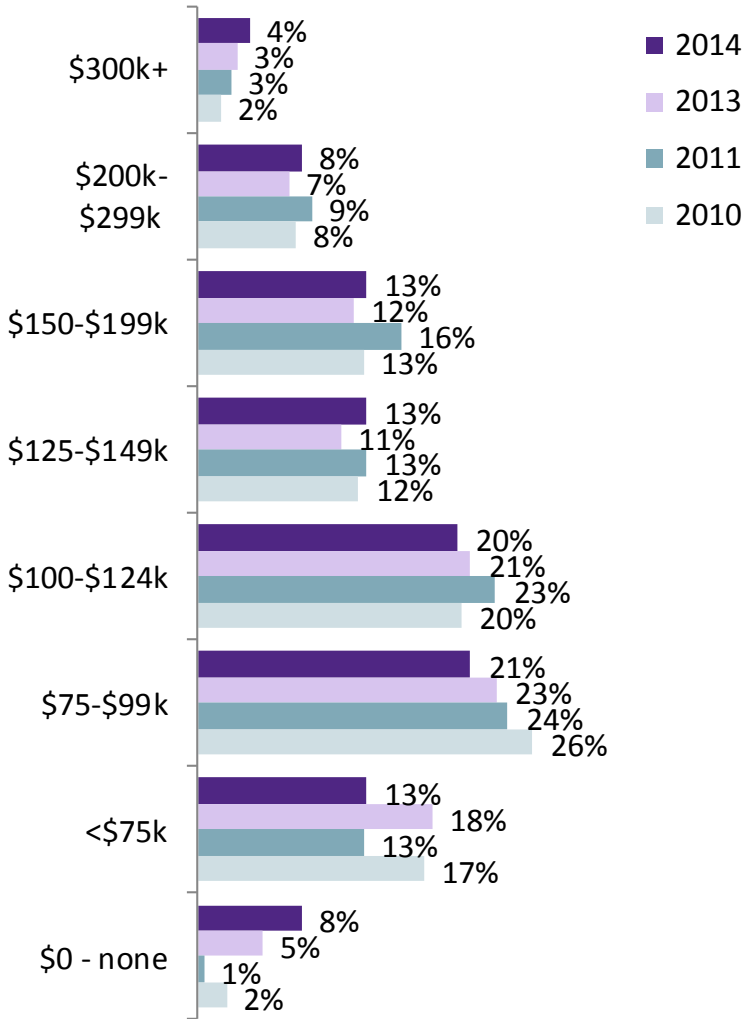
# Compensation

	Current Position (1 of 2)													
	Total	Finan. Or Invest. Adv./ Broker	Invest. Counsel. / Private Client	Portfolio Man. (Equity)	Portfolio Man. (Fixed Income)	Portfolio Man. (Multi- asset)	Portfolio Man. (Other)	Manager of Managers	Portfolio Analyst	Risk Manage ment	Buy-Side R.A. (Equity)	Buy-Side R.A. (Other)	Invest. Strateg./ Econo- mist	Market. and Product Develop.
Unweighted n=	2606	163	193	157	83	74	137	57	46	153	87	60	65	57
Base salary	93%	56%	83%	92%	99%	92%	96%	100%	98%	97%	99%	100%	97%	98%
Performance bonus	77%	41%	56%	74%	87%	69%	80%	70%	78%	88%	92%	92%	74%	95%
Commission/sales bonus	15%	67%	60%	11%	1%	22%	7%	11%	-	3%	1%	-	6%	5%
Restricted Stock Award or phantom shares	15%	18%	19%	11%	16%	18%	12%	14%	7%	16%	13%	7%	11%	18%
Dividends from employer company shares held	12%	12%	17%	25%	8%	15%	15%	7%	7%	8%	11%	7%	5%	21%
Profit sharing	11%	13%	15%	17%	11%	12%	12%	7%	13%	9%	11%	13%	9%	11%
Deferred/multi-year incentive compensation	11%	7%	8%	11%	19%	12%	25%	9%	2%	10%	14%	12%	15%	11%
Stock options	6%	-	3%	6%	4%	1%	4%	5%	-	7%	1%	5%	-	9%
Consulting Fees	2%	2%	2%	1%	-	1%	2%	-	-	1%	-	2%	3%	-
Benefits	1%	1%	1%	-	-	-	1%	-	2%	1%	2%	2%	2%	2%
Other	1%	1%	2%	3%	1%	1%	2%	2%	-	2%	2%	2%	-	2%

# Compensation

	Current Position (2 of 2)												
	Total	Relation-ship Manage.	Compliance/Regulatory	Sell-Side Securities Analyst	Trading & Sales	Corp.Fin./Underwriter/M&A	Accountant/Auditor/Other	Consultant / Invest. Consult.	CFO	CEO/CAO/COO/CIO/Pres.	Corp./Comm. Banking	Treasury	Other
Unweighted n=	2606	106	51	133	87	185	96	107	57	105	65	75	207
Base salary	93%	99%	98%	100%	99%	96%	94%	93%	95%	97%	100%	99%	98%
Performance bonus	77%	83%	84%	85%	84%	82%	71%	75%	77%	80%	97%	79%	78%
Commission/sales bonus	15%	18%	-	8%	16%	3%	2%	10%	4%	3%	3%	1%	14%
Restricted Stock Award or phantom shares	15%	22%	6%	8%	20%	20%	10%	7%	19%	18%	15%	23%	15%
Dividends from employer company shares held	12%	24%	8%	14%	9%	9%	10%	7%	7%	18%	12%	9%	7%
Profit sharing	11%	17%	2%	8%	13%	15%	11%	8%	7%	9%	15%	11%	7%
Deferred/multi-year incentive compensation	11%	14%	-	7%	14%	8%	7%	2%	14%	22%	14%	9%	7%
Stock options	6%	9%	6%	2%	7%	9%	6%	5%	19%	18%	3%	15%	6%
Consulting Fees	2%	-	2%	1%	-	3%	3%	5%	9%	6%	-	-	5%
Benefits	1%	1%	2%	1%	1%	3%	3%	2%	5%	1%	2%	1%	2%
Other	1%	1%	-	-	-	1%	4%	-	-	1%	-	-	2%

# Base Salary



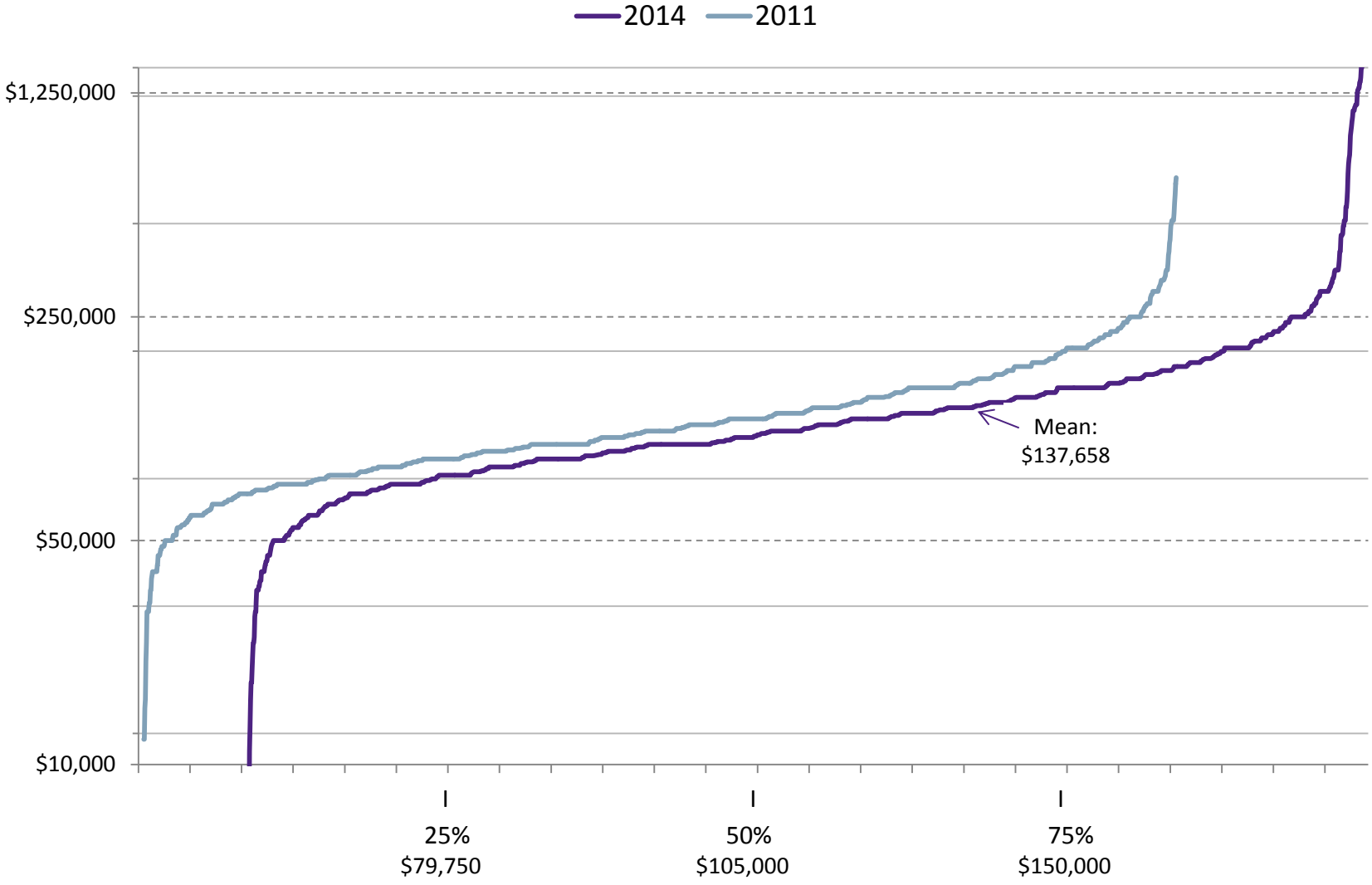
## Findings

- Those receiving base salaries report a mean salary of \$137,658, compared to \$125,999 in 2011 and \$127,252 in 2013.
- The bottom quartile of base salaries is below \$79,750, while the top quartile begins at \$150,000.
- Only 21 percent of respondents have base salaries of less than \$75k, while 12 percent have salaries over \$200k.

	2015 Survey		2012 Survey	
	2014	2013	2011	2010
Mean	\$137,658	\$127,252	\$125,999	\$115,517
Median	\$105,000	\$100,000	\$110,000	\$100,000



# Base Salary



# Base Salary

## Findings

- Those working for Canadian-owned firms (\$151,227) report higher mean salaries than those working for multi-national companies (\$120,406).
- Those with fewer than 100 employees report higher base salaries (\$164,201) than those with 500-999 (\$117,837) or 5,000+ employees (\$121,308).
- Those with 20-24 years' (\$185,532) or 25+ years' experience (\$215,860) report higher base salaries than those with less than 5 years' experience (\$68,750) or 5-7 years' experience (\$99,382).
- By industry, there are no significant differences for higher mean salaries, while those in buy-side brokerages (\$85,961), and government finance (\$110,255) report lower base salaries.

## Key Differences

- By role, higher mean base salaries are reported for:
  - CEO/CAO/COO/CIO/President: \$223,689
  - CFO: \$170,332
  - Equity Portfolio Managers: \$224,613
- Lower mean base salaries are reported for:
  - Financial Advisor/Broker/Investment Advisor: \$74,366
  - Portfolio Analyst: \$78,154
  - Buy-Side Research Analysts (Equity): \$109,528
  - Buy-Side Research Analysts (Other): \$85,131
  - Sell-Side Securities Analyst: \$109,638
  - Trading & Sales: \$109,859
  - Corporate Finance/Underwriter/M&A: \$108,910

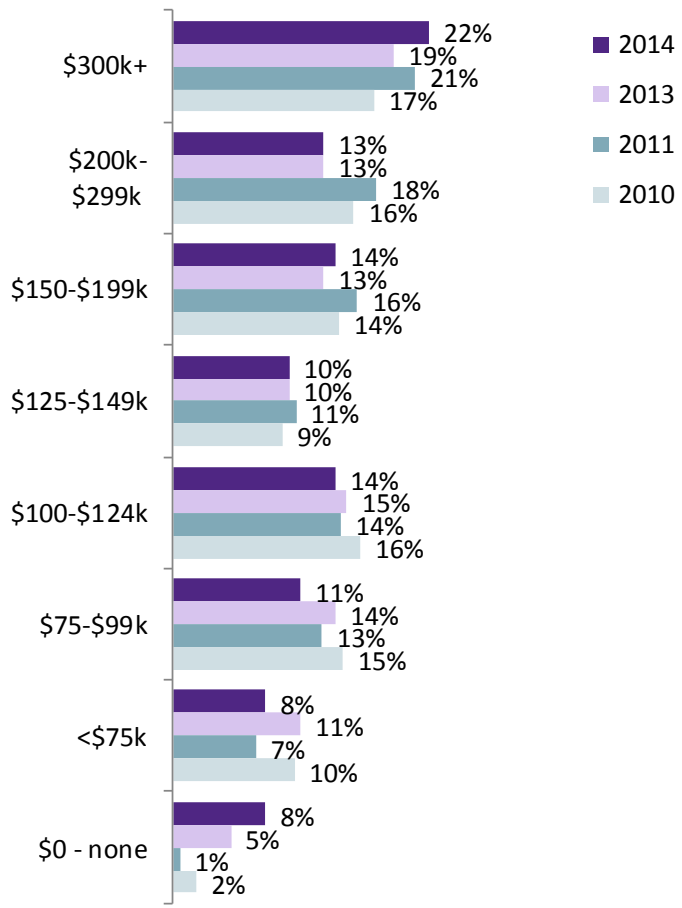
# Base Salary

2014 Base Salary	Total	Finan. Or Invest. Adv./ Broker	Invest. Counsel. / Private Client	Portfolio Man. (Equity)	Portfolio Man. (Fixed Income)	Portfolio Man. (Multi- asset)	Portfolio Man. (Other)	Manager of Managers	Portfolio Analyst	Risk Manage- ment	Buy-Side R.A. (Equity)	Buy-Side R.A. (Other)	Invest. Strateg./ Economist	Market. and Product Develop.
Unweighted n=	2,432	92	161	144	82	68	131	57	45	149	86	60	63	56
\$0 – None	8%	12%	7%	2%	10%	1%	8%	5%	9%	3%	6%	12%	10%	13%
<\$75k	13%	47%	13%	3%	2%	15%	11%	9%	42%	15%	10%	25%	6%	25%
\$75-\$99k	21%	20%	20%	7%	16%	13%	18%	26%	27%	21%	30%	27%	24%	20%
\$100-\$124k	20%	9%	20%	17%	20%	19%	18%	21%	13%	29%	19%	20%	30%	13%
\$125-\$149k	13%	1%	12%	12%	17%	15%	11%	12%	4%	14%	22%	10%	10%	11%
\$150-\$199k	13%	10%	16%	22%	22%	19%	18%	11%	2%	10%	12%	5%	13%	16%
\$200-\$299K	8%	1%	7%	24%	7%	12%	11%	9%	2%	2%	-	2%	5%	4%
\$300K+	4%	1%	5%	13%	6%	6%	3%	7%	-	5%	1%	-	3%	-
Mean (\$000s)	\$138	\$74	\$131	\$225	\$133	\$201	\$144	\$164	\$78	\$181	\$110	\$85	\$126	\$93
Median (\$000s)	\$105	\$62	\$102	\$160	\$125	\$125	\$113	\$106	\$74	\$109	\$100	\$81	\$101	\$94

# Base Salary

2014 Base Salary	Total	Relation-ship Manage.	Complia-nce/Regula-tory	Sell-Side Securities Analyst	Trading & Sales	Corp.Fin./ Under-writer/ M&A	Accoun-tant/ Auditor/ Other	Consultant / Invest. Consult.	CFO	CEO/CAO/C OO/ CIO/Pres.	Corp./ Comm. Banking	Treasury	Other
Unweighted n=	2,432	105	50	133	86	178	90	99	54	102	65	74	202
\$0 – None	8%	9%	2%	8%	7%	6%	10%	11%	7%	17%	9%	4%	7%
<\$75k	13%	10%	18%	16%	9%	17%	10%	10%	-	5%	8%	9%	13%
\$75-\$99k	21%	21%	14%	32%	16%	24%	19%	21%	6%	6%	42%	23%	28%
\$100-\$124k	20%	16%	38%	23%	30%	24%	23%	29%	11%	5%	17%	22%	20%
\$125-\$149k	13%	17%	22%	7%	14%	15%	19%	8%	15%	8%	9%	15%	13%
\$150-\$199k	13%	17%	4%	8%	16%	7%	10%	10%	28%	18%	11%	15%	13%
\$200-\$299K	8%	9%	-	3%	7%	4%	7%	6%	22%	29%	2%	9%	4%
\$300K+	4%	2%	2%	2%	-	2%	2%	4%	11%	13%	3%	3%	1%
Mean (\$000s)	\$138	\$127	\$125	\$110	\$110	\$109	\$132	\$148	\$170	\$224	\$126	\$146	\$113
Median (\$000s)	\$105	\$120	\$102	\$95	\$105	\$100	\$112	\$100	\$156	\$173	\$93	\$112	\$100

# Total Compensation

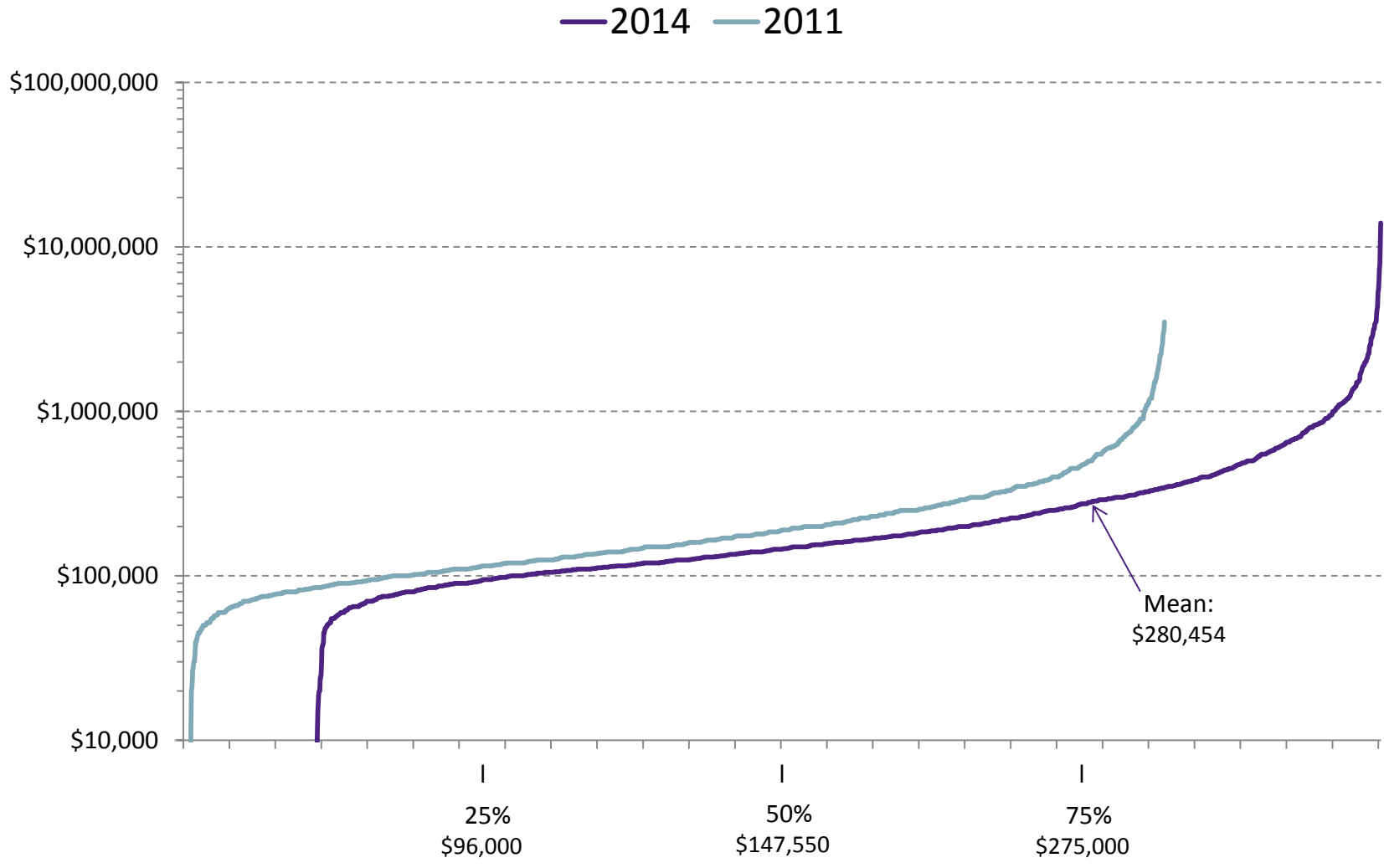


## Findings

- Mean total compensation received in 2014 is \$280,454 – up from \$233,780 in 2013, \$239,215 in 2011 and \$214,885 in 2010.
- The bottom quartile of base salaries is below \$96,000, while the top quartile begins at \$275,000.
- Only 16% of respondents have base salaries of less than \$75k, while 35% have salaries of \$200k+.

	2015 Survey		2012 Survey	
	2014	2013	2011	2010
Mean	\$280,454	\$233,780	\$239,215	\$214,885
Median	\$147,550	\$135,000	\$157,500	\$140,000

# Total Compensation



# Total Compensation

## Key Differences

- Those in Calgary (\$387,987) report higher total compensation than those in Edmonton (\$226,759), Winnipeg (\$357,667), Toronto (\$287,400), Ottawa (\$212,901), Montréal (\$206,938), Québec (\$88,611) and Atlantic Canada (\$177,559).
- Those with fewer than 100 employees have higher total compensation than those with 5,000+ (\$348,824 vs. \$248,867).
- Those managing \$1-\$5 billion in AUM (\$409,007) or \$5+ billion in AUM (\$401,724) report higher than average total compensation.
- Those working more than 50 hours per week report higher total compensation than those working 40 hours or less (\$373,728 vs. \$191,575).
- Those with 20-24 years' (\$444,489) or 25+ years' experience (\$528,813) report higher total compensation than those with less than 5 years' experience (\$86,549) or 5-7 years' experience (\$139,005).
- By industry, those working in asset/fund management (\$305,564), investment banking (\$313,617) and sell-side brokerage firms (\$391,239) have higher total compensation than those in retail banking (\$177,966), insurance (\$180,119), government finance (\$121,609) and financial services consulting (\$190,166).

## Key Differences

- By role, higher total compensation is reported for:
  - Equity Portfolio Managers: \$619,559
  - Investment Counsellor/Private Client: \$356,640
- Lower performance bonuses are reported for:
  - Portfolio Analysts: \$99,075
  - Buy-side Research Analyst (Equity): \$197,314
  - Buy-side Research Analyst (Other): \$144,060
  - Investment Strategists/Economists: \$197,297
  - Marketing and Product Development: \$154,883
  - Compliance/Regulatory: \$147,978
  - Corporate Finance/Underwriter/M&A: \$194,618
  - Accountant/Auditor: \$181,642
  - Corporate/Commercial Banking: \$187,364
  - Treasury: \$200,931

# Total Compensation

2013 Total Compensation	CFA Society												
	Total	Victoria	Vancouver	Okanagan	Calgary	Edmonton	Saskatchewan	Winnipeg	Toronto	Ottawa	Mont-réal	Québec	Atlantic
<i>Unweighted n=</i>	2606	28	240	15	270	79	44	90	1239	69	421	61	50
\$0 – None	5%	4%	5%	7%	3%	-	5%	4%	5%	4%	6%	5%	4%
<\$75k	11%	7%	12%	7%	7%	10%	5%	22%	12%	13%	9%	11%	18%
\$75-\$99k	14%	11%	16%	7%	11%	24%	9%	17%	14%	17%	13%	25%	14%
\$100-\$124k	15%	14%	15%	20%	13%	19%	20%	13%	15%	17%	16%	20%	10%
\$125-\$149k	10%	4%	11%	-	11%	5%	2%	9%	10%	13%	10%	13%	18%
\$150-\$199k	13%	21%	14%	20%	14%	8%	16%	10%	12%	14%	15%	15%	12%
\$200-\$299K	13%	11%	10%	13%	16%	18%	30%	8%	13%	7%	15%	5%	14%
\$300K+	19%	29%	16%	27%	25%	16%	14%	17%	20%	13%	16%	7%	10%
Mean (\$000s)	\$234	\$269	\$233	\$202	\$281	\$203	\$230	\$236	\$236	\$188	\$228	\$145	\$178
Median (\$000s)	\$135	\$168	\$125	\$170	\$165	\$117	\$177	\$112	\$134	\$121	\$140	\$111	\$132

2014 Total Compensation	CFA Society												
	Total	Victoria	Vancouver	Okanagan	Calgary	Edmonton	Saskatchewan	Winnipeg	Toronto	Ottawa	Mont-réal	Québec	Atlantic
<i>Unweighted n=</i>	2606	28	240	15	270	79	44	90	1239	69	421	61	50
\$0 – None	8%	-	2%	-	1%	-	2%	2%	2%	4%	32%	49%	-
<\$75k	8%	11%	9%	7%	4%	4%	-	17%	9%	6%	4%	7%	16%
\$75-\$99k	11%	11%	13%	-	6%	20%	16%	17%	11%	14%	10%	7%	18%
\$100-\$124k	14%	14%	17%	13%	11%	20%	16%	12%	15%	23%	10%	15%	12%
\$125-\$149k	10%	4%	11%	-	14%	8%	5%	11%	10%	10%	8%	5%	10%
\$150-\$199k	14%	14%	15%	40%	16%	16%	14%	12%	14%	16%	11%	11%	16%
\$200-\$299K	13%	18%	13%	13%	18%	9%	20%	4%	14%	12%	12%	2%	14%
\$300K+	22%	29%	20%	27%	31%	23%	27%	24%	25%	14%	14%	5%	14%
Mean (\$000s)	\$280	\$300	\$326	\$370	\$388	\$227	\$261	\$358	\$287	\$213	\$207	\$89	\$178
Median (\$000s)	\$148	\$169	\$145	\$168	\$190	\$130	\$191	\$129	\$159	\$132	\$112	\$7	\$130



# Total Compensation

2013 Total Compensation	Current Position (1 of 2)													
	Total	Finan. Or Invest. Adv./ Broker	Invest. Counsel. / Private Client	Portfolio Man. (Equity)	Portfolio Man. (Fixed Income)	Portfolio Man. (Multi-asset)	Portfolio Man. (Other)	Manager of Managers	Portfolio Analyst	Risk Management	Buy-Side R.A. (Equity)	Buy-Side R.A. (Other)	Invest. Strateg./ Economist	Market. and Product Develop.
Unweighted n=	2606	163	193	157	83	74	137	57	46	153	87	60	65	57
\$0 – None	5%	6%	3%	3%	2%	1%	2%	2%	9%	7%	6%	7%	6%	2%
<\$75k	11%	21%	10%	2%	5%	8%	7%	7%	28%	13%	11%	27%	11%	18%
\$75-\$99k	14%	12%	9%	6%	6%	12%	12%	25%	22%	18%	8%	18%	20%	21%
\$100-\$124k	15%	14%	9%	6%	17%	7%	13%	21%	24%	17%	21%	10%	22%	9%
\$125-\$149k	10%	6%	7%	4%	10%	11%	12%	7%	9%	14%	20%	8%	8%	11%
\$150-\$199k	13%	13%	11%	17%	11%	19%	15%	9%	-	12%	11%	18%	12%	16%
\$200-\$299K	13%	11%	16%	18%	19%	11%	15%	18%	7%	13%	11%	5%	14%	16%
\$300K+	19%	17%	35%	43%	30%	31%	24%	12%	2%	7%	11%	7%	8%	9%

Mean (\$000s)	\$234	\$226	\$336	\$414	\$316	\$365	\$277	\$195	\$94	\$153	\$158	\$125	\$162	\$169
Median (\$000s)	\$135	\$120	\$200	\$260	\$198	\$175	\$157	\$120	\$83	\$118	\$125	\$96	\$120	\$127

2014 Total Compensation	Total	Finan. Or Invest. Adv./ Broker	Invest. Counsel. / Private Client	Portfolio Man. (Equity)	Portfolio Man. (Fixed Income)	Portfolio Man. (Multi-asset)	Portfolio Man. (Other)	Manager of Managers	Portfolio Analyst	Risk Management	Buy-Side R.A. (Equity)	Buy-Side R.A. (Other)	Invest. Strateg./ Economist	Market. and Product Develop.
		Unweighted n=	2606	163	193	157	83	74	137	57	46	153	87	60
\$0 – None	8%	10%	6%	3%	11%	1%	9%	5%	11%	5%	7%	12%	9%	12%
<\$75k	8%	15%	6%	2%	1%	8%	6%	4%	30%	11%	8%	8%	6%	9%
\$75-\$99k	11%	10%	5%	4%	7%	8%	10%	16%	20%	12%	8%	18%	17%	18%
\$100-\$124k	14%	12%	10%	4%	13%	8%	9%	23%	20%	20%	8%	17%	17%	18%
\$125-\$149k	10%	7%	5%	6%	10%	3%	7%	14%	9%	15%	20%	8%	12%	7%
\$150-\$199k	14%	10%	14%	13%	12%	19%	19%	9%	2%	14%	18%	17%	14%	12%
\$200-\$299K	13%	13%	15%	20%	16%	23%	11%	14%	4%	14%	13%	12%	9%	12%
\$300K+	22%	21%	39%	48%	30%	30%	29%	16%	4%	10%	18%	8%	15%	12%

Mean (\$000s)	\$280	\$275	\$357	\$620	\$376	\$496	\$314	\$236	\$99	\$243	\$197	\$144	\$197	\$155
Median (\$000s)	\$148	\$136	\$215	\$295	\$172	\$206	\$167	\$128	\$89	\$129	\$149	\$113	\$125	\$111

# Total Compensation

2013 Total Compensation	Current Position (2 of 2)												
	Total	Relation-ship Manage.	Compliance/Regulatory	Sell-Side Securities Analyst	Trading & Sales	Corp.Fin./Underwriter/M&A	Accountant/Auditor/Other	Consultant / Invest. Consult.	CFO	CEO/CAO/COO/CIO/Pres.	Corp./Comm. Banking	Treasury	Other
Unweighted n=	2606	106	51	133	87	185	96	107	57	105	65	75	207
\$0 – None	5%	9%	2%	7%	3%	5%	2%	7%	5%	6%	5%	1%	6%
<\$75k	11%	7%	18%	15%	7%	17%	10%	8%	-	6%	8%	11%	12%
\$75-\$99k	14%	8%	18%	20%	9%	15%	17%	19%	4%	3%	32%	21%	20%
\$100-\$124k	15%	17%	31%	18%	10%	21%	14%	21%	9%	7%	22%	19%	18%
\$125-\$149k	10%	8%	12%	11%	10%	11%	20%	10%	12%	7%	6%	8%	10%
\$150-\$199k	13%	12%	10%	8%	10%	9%	15%	11%	25%	14%	11%	16%	15%
\$200-\$299K	13%	12%	8%	8%	20%	10%	13%	10%	28%	19%	5%	12%	12%
\$300K+	19%	26%	2%	14%	30%	12%	10%	12%	18%	39%	12%	12%	7%

Mean (\$000s)	\$234	\$271	\$118	\$193	\$265	\$164	\$165	\$203	\$247	\$469	\$169	\$192	\$150
Median (\$000s)	\$135	\$150	\$111	\$110	\$190	\$112	\$133	\$116	\$170	\$225	\$105	\$117	\$113

2014 Total Compensation	Current Position (2 of 2)												
	Total	Relation-ship Manage.	Compliance/Regulatory	Sell-Side Securities Analyst	Trading & Sales	Corp.Fin./Underwriter/M&A	Accountant/Auditor/Other	Consultant / Invest. Consult.	CFO	CEO/CAO/COO/CIO/Pres.	Corp./Comm. Banking	Treasury	Other
Unweighted n=	2606	106	51	133	87	185	96	107	57	105	65	75	207
\$0 – None	8%	8%	2%	8%	7%	8%	9%	12%	9%	16%	9%	4%	8%
<\$75k	8%	7%	12%	11%	5%	9%	8%	6%	-	5%	3%	7%	9%
\$75-\$99k	11%	5%	14%	16%	9%	15%	10%	14%	2%	1%	14%	17%	17%
\$100-\$124k	14%	12%	27%	14%	8%	19%	19%	24%	4%	4%	23%	19%	17%
\$125-\$149k	10%	9%	22%	12%	1%	14%	13%	11%	7%	4%	18%	5%	11%
\$150-\$199k	14%	15%	14%	14%	15%	10%	19%	12%	25%	8%	12%	23%	15%
\$200-\$299K	13%	14%	6%	8%	18%	10%	8%	8%	25%	18%	6%	9%	16%
\$300K+	22%	29%	4%	17%	37%	16%	14%	12%	30%	45%	14%	16%	7%

Mean (\$000s)	\$280	\$339	\$148	\$233	\$278	\$195	\$182	\$194	\$287	\$518	\$187	\$201	\$171
Median (\$000s)	\$148	\$182	\$115	\$125	\$225	\$125	\$137	\$120	\$220	\$246	\$125	\$130	\$121

# 2014 Aggregate Compensation

## Findings

- To create a picture of the aggregate, average compensation structure, the adjacent tables show the average compensation by category for all CFA charterholders. Thus, across all members, including those who receive each type or not, base salaries account for 45 percent of total compensation, while performance bonuses account for 21 percent.
- While stock awards/phantom shares and stock options represent a smaller percentage of total compensation across all members together, among the small proportion who receive them, they represent much higher average values.
- The slides that follow show breakdowns of total aggregate average compensation structures by total professional tenure, CFA Society and occupational role.

### Aggregate Average Compensation across all CFA Charterholders

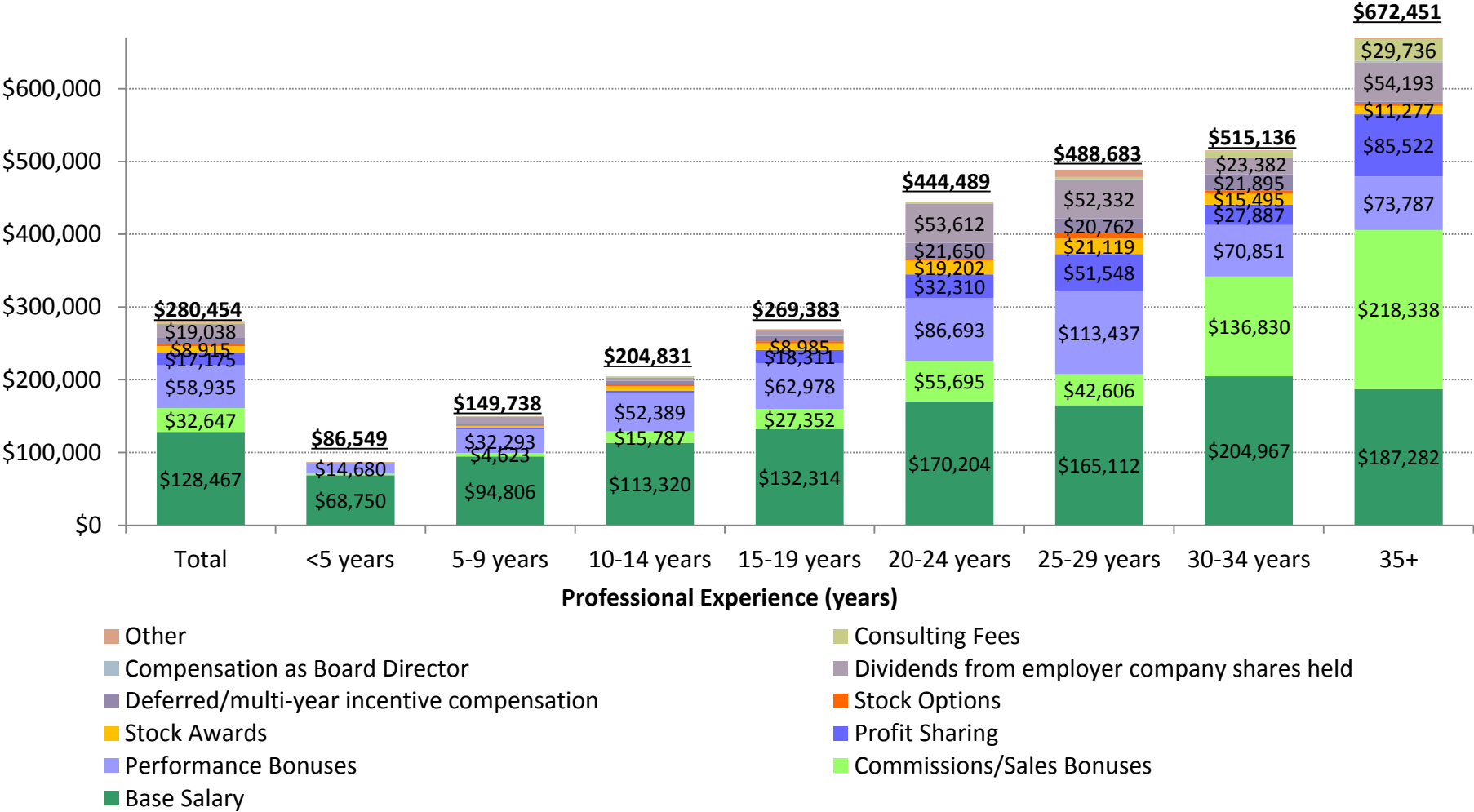
	Avg. compensation among all members				As Percentage of Sum of Compensation			
	2014	2013	2011	2010	2014	2013	2011	2010
Base Salary	\$128K	\$119K	\$119k	\$109k	45%	51%	49%	50%
Commissions/Sales Bonuses	\$33K	\$26K	\$18k	\$15k	12%	11%	7%	7%
Performance Bonuses	\$59K	\$47K	\$61k	\$55k	21%	20%	25%	25%
Profit Sharing	\$17K	\$13K	\$21k	\$18k	6%	5%	9%	8%
Stock Awards	\$9K	\$6K	\$15k	\$13k	3%	3%	6%	6%
Stock Options	\$2K	\$1K	\$9k	\$7k	1%	1%	4%	3%
Deferred/multi-year incentive compensation	\$9K	\$7K	-	-	3%	3%	-	-
Dividends from employer company shares held	\$19K	\$10K	-	-	7%	4%	-	-
Compensation as Board Director	\$<0.5K	\$<0.5K	-	-	<0.5%	<0.5%	-	-
Consulting Fees	\$2K	\$2K	-	-	1%	1%	-	-
<b>Total Compensation</b>	<b>\$280k</b>	<b>\$234k</b>	<b>\$239k</b>	<b>\$215k</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Aggregate Average Compensation Among Recipients

	Avg. compensation among those receiving each type		Avg. compensation among those receiving each type	
	2014	2011	2014	2011
Base Salary	94%	95%	\$138k	\$126k
Commissions/Sales Bonuses	14%	14%	\$219k	\$139k
Performance Bonuses	77%	77%	\$77k	\$80k
Profit Sharing	13%	15%	\$150k	\$145k
Stock Awards	15%	16%	\$60k	\$118k
Stock Options	7%	8%	\$41k	\$100k
Deferred/multi-year incentive compensation	12%	-	\$84k	-
Dividends from employer company shares held	7%	-	\$187k	-
Compensation as Board Director	<0.5%	-	\$25k	-
Consulting Fees	1%	-	\$104k	-
<b>Total Compensation</b>	<b>-</b>	<b>-</b>	<b>\$280k</b>	<b>\$240k</b>

# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by Total Professional Experience



# 2014 Aggregate Compensation

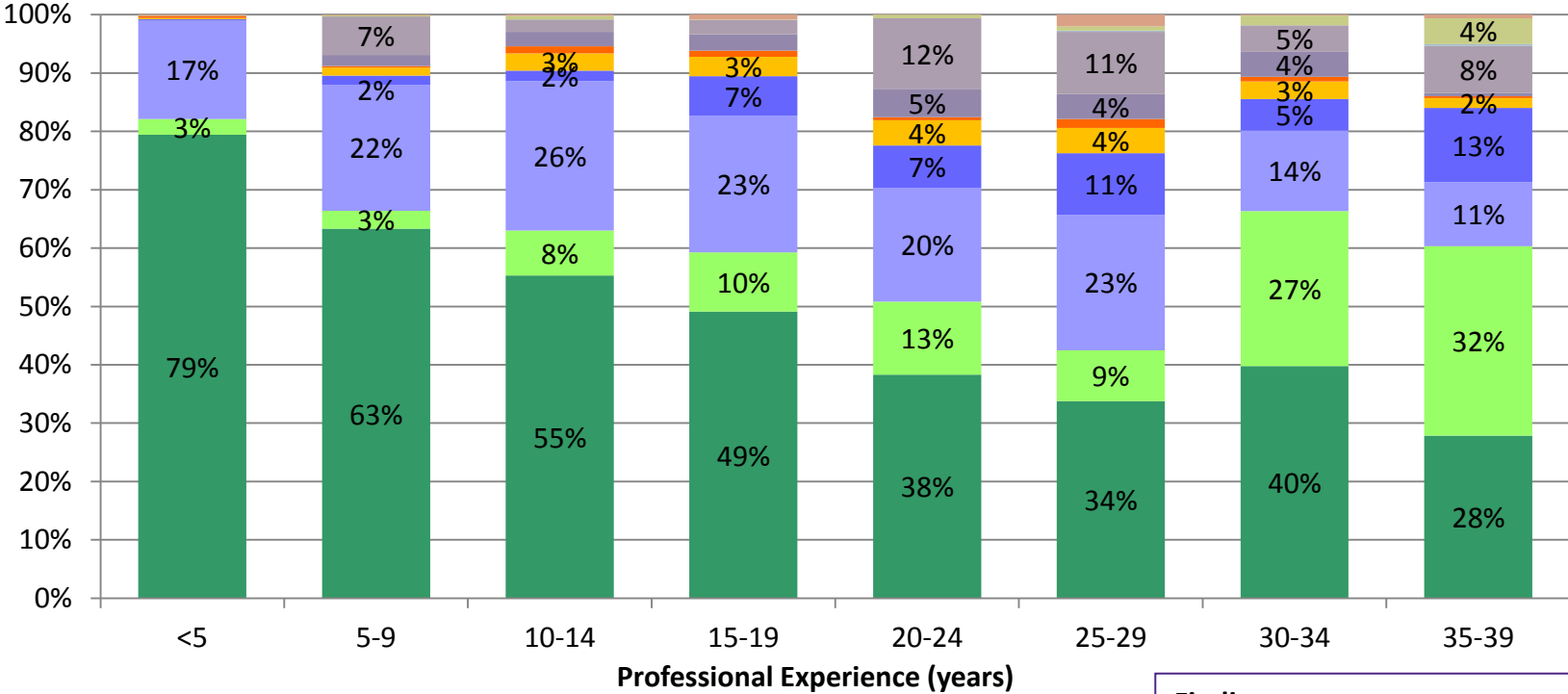
	Aggregate Compensation across all CFA Charterholders by Professional Experience	
	Mean	Median
Total	\$280,454	\$147,550
<5 years	\$86,549	\$86,875
5-9 years	\$149,738	\$106,199
10-14 years	\$204,831	\$140,000
15-19 years	\$269,383	\$178,000
20-24 years	\$444,489	\$229,000
25-29 years	\$488,683	\$250,000
30-34 years	\$515,136	\$290,472
35+	\$672,451	\$252,000

## Findings

- Those with more experience receive larger total compensation than those with less experience.
- There are been increases in total aggregate average compensation for those with 20 or more years of experience, while those with fewer than 20 years' experience have seen a decrease in total compensation.

# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by Total Professional Experience



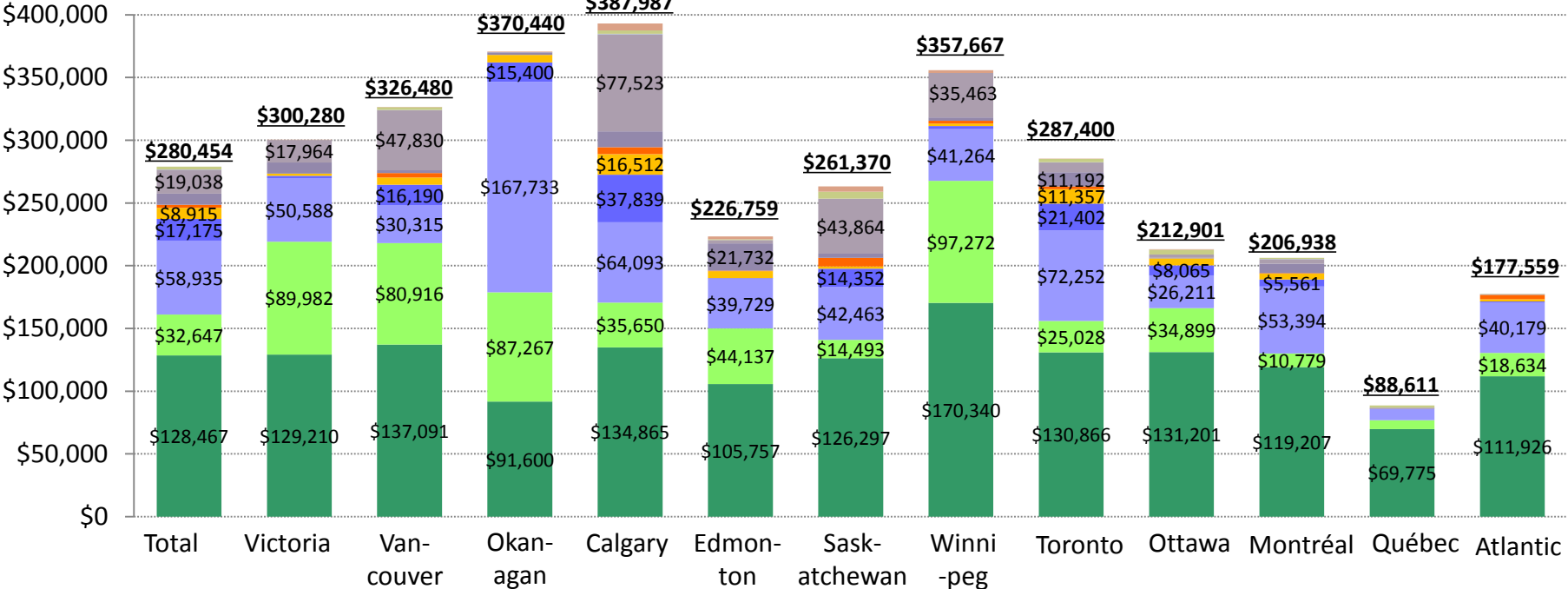
- Other
- Compensation as Board Director
- Deferred/multi-year incentive compensation
- Stock Awards
- Performance Bonuses
- Base Salary
- Consulting Fees
- Dividends from employer company shares held
- Stock Options
- Profit Sharing
- Commissions/Sales Bonuses

**Findings:**

- Those with more experience receive a larger portion of their compensation from non-base salary sources.
- Those mid-career receive relatively more from performance bonuses.

# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by CFA Society



- Other
- Dividends from employer company shares held
- Stock Awards
- Commissions/Sales Bonuses
- Consulting Fees
- Deferred/multi-year incentive compensation
- Profit Sharing
- Base Salary
- Compensation as Board Director
- Stock Options
- Performance Bonuses

# 2014 Aggregate Compensation

	Aggregate Compensation across all CFA Charterholders by CFA Society	
	Mean	Median
Total	\$280,454	\$147,550
Victoria	\$300,280	\$168,500
Vancouver	\$326,480	\$145,000
Okanagan	\$370,440	\$168,000
Calgary	\$387,987	\$190,000
Edmonton	\$226,759	\$130,000
Saskatchewan	\$261,370	\$190,500
Winnipeg	\$357,667	\$128,993
Toronto	\$287,400	\$159,000
Ottawa	\$212,901	\$132,000
Montréal	\$206,938	\$112,000
Québec	\$88,611	\$7,250
Atlantic	\$177,559	\$130,300

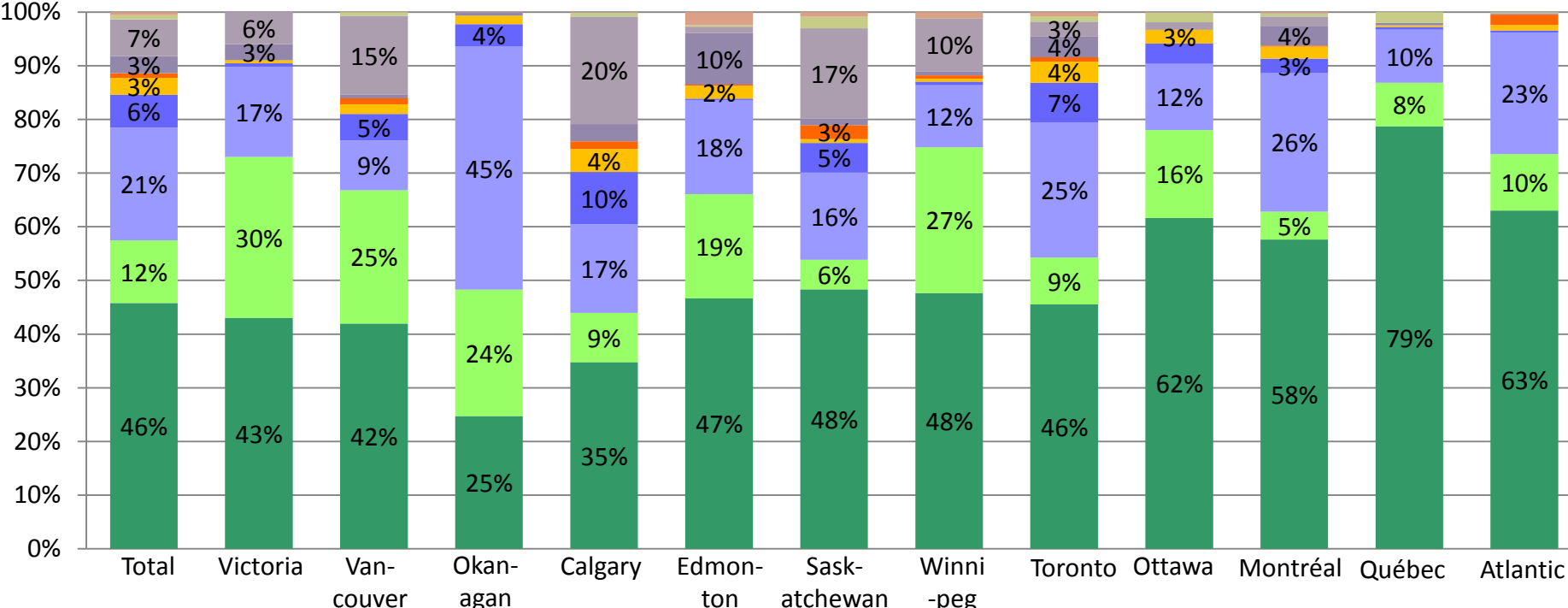
## Findings

- CFA charterholders in Calgary (\$387,987), Okanagan (\$370,440), Winnipeg (\$357,667) and Vancouver (\$326,480) receive higher total compensation. Those in Québec (\$88,611) receive lower total compensation.
- All CFA Societies have seen an increase in compensation from 2011 to 2014 except for Québec.
- Two-thirds of those with the Québec Society chose not to share their compensation levels, resulting in a median compensation and a lower mean compensation than other societies. When those with no total compensation provided are removed, Québec has a mean compensation of \$132,599 and a median compensation of \$111,500.
- While Winnipeg as the third highest mean compensation, they have the third smallest median compensation. This means that those in Winnipeg above the median compensation levels have much higher incomes and increase the mean income significantly.



# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by CFA Society



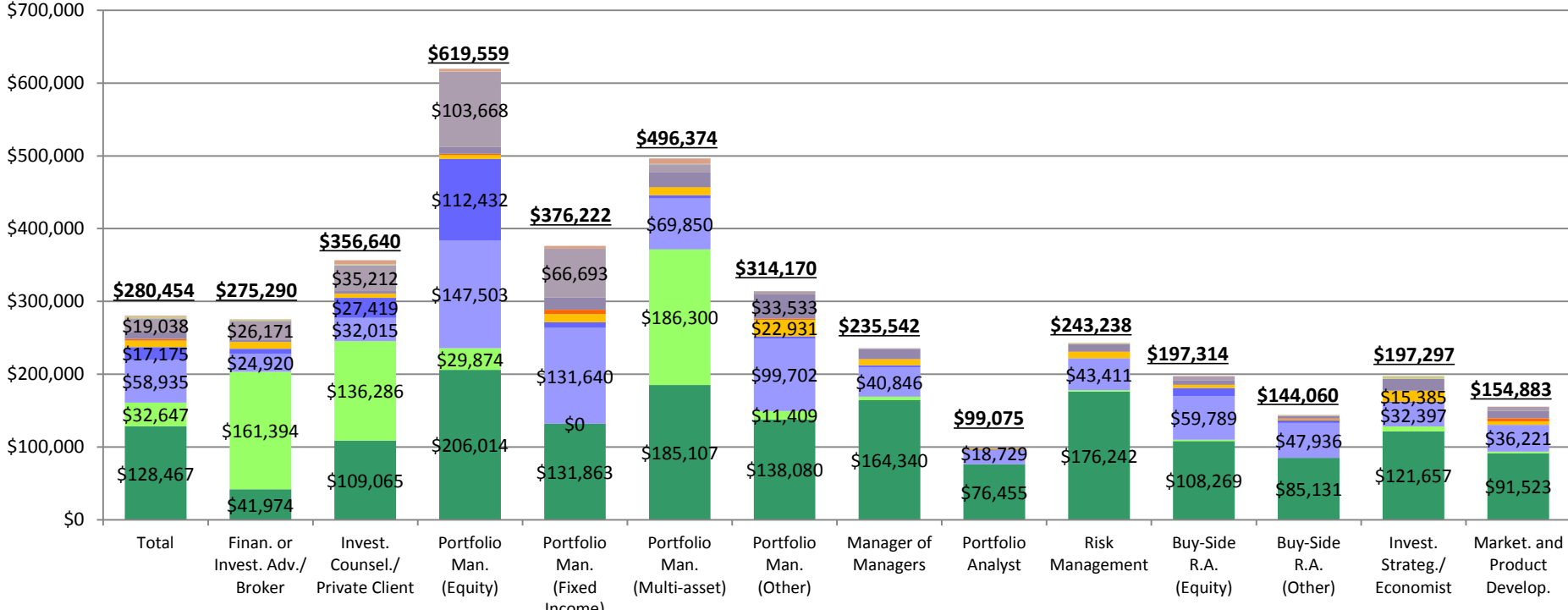
**Findings:**

- Those in Okanagan and Calgary receive a smaller proportion of their total compensation from salaries.
- Stock options/stock awards are most prevalent in Calgary and Toronto. Performance bonuses are most significant in Montréal and Toronto

- Other
- Compensation as Board Director
- Deferred/multi-year incentive compensation
- Stock Awards
- Performance Bonuses
- Base Salary
- Consulting Fees
- Dividends from employer company shares held
- Stock Options
- Profit Sharing
- Commissions/Sales Bonuses

# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by Job Category



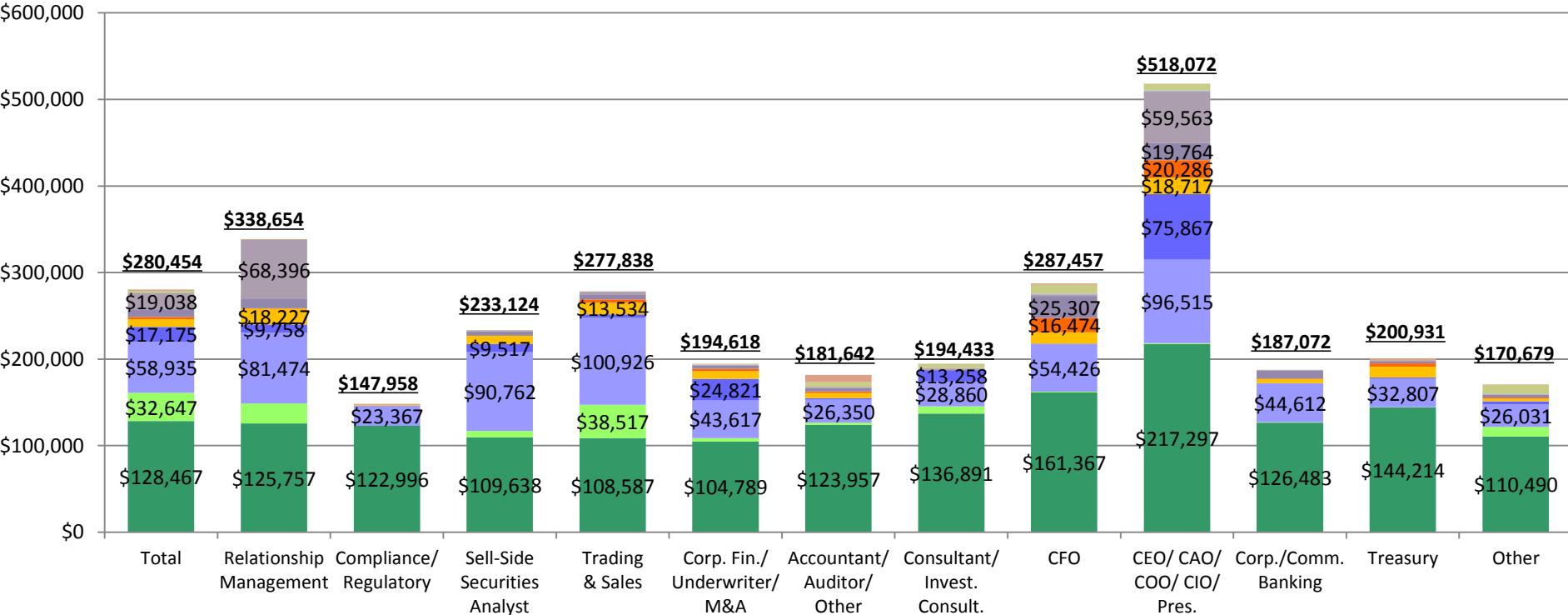
**Findings:**

- In the asset management world, Equity PMs earn more than fixed income or multi-asset.
- Portfolio Analysts are lowest in total compensation.

- Other
- Compensation as Board Director
- Deferred/multi-year incentive compensation
- Stock awards/phantom shares
- Performance bonuses
- Base salary
- Consulting Fees
- Dividends from employer company shares held
- Stock options
- Profit sharing bonuses
- Commissions/sales bonuses

# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by Job Category



**Findings:**

- C-Suite level executives reign supreme.
- Relationship Management also has higher compensation.

- Other
- Compensation as Board Director
- Deferred/multi-year incentive compensation
- Stock awards/phantom shares
- Performance bonuses
- Base salary
- Consulting Fees
- Dividends from employer company shares held
- Stock options
- Profit sharing bonuses
- Commissions/sales bonuses

# 2014 Aggregate Compensation

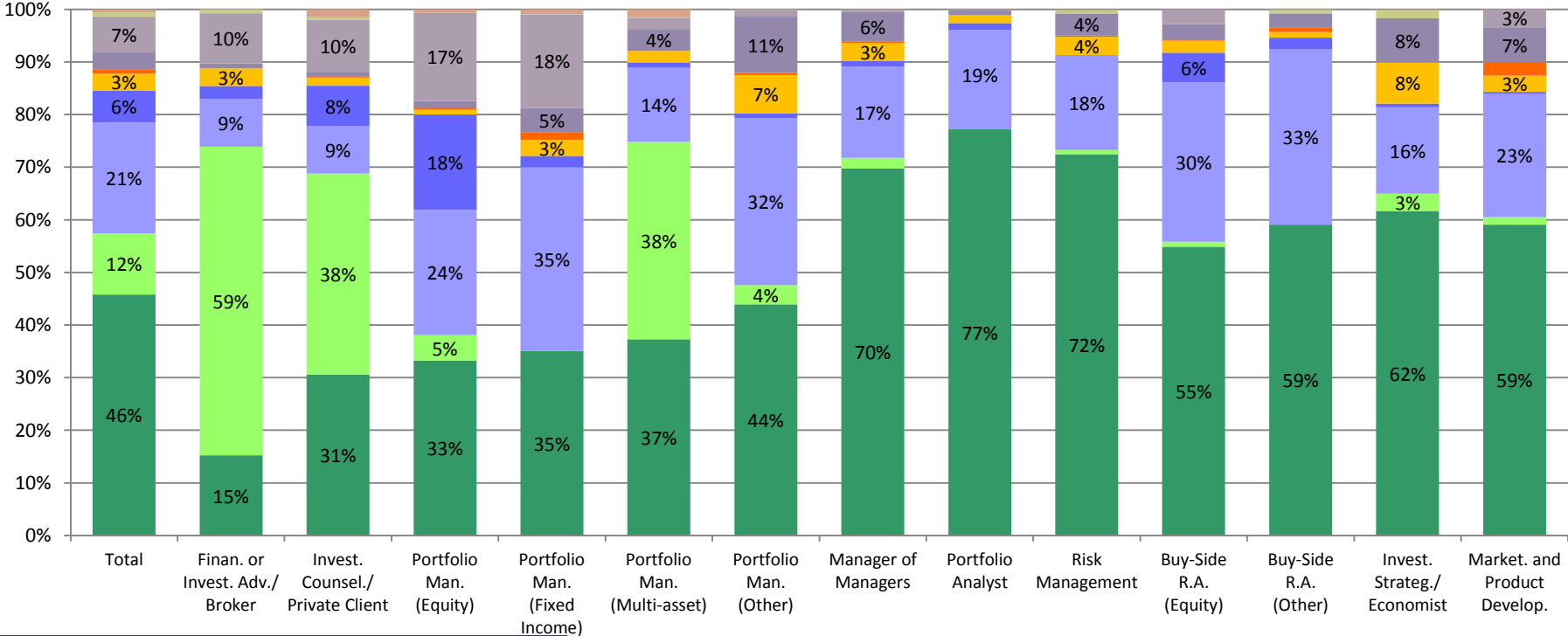
	Aggregate Compensation across all CFA Charterholders by position	
	Mean	Median
Total	\$280,454	\$147,550
Finan. Or Invest. Adv./ Broker	\$275,290	\$136,000
Invest. Counsel./Private Client	\$356,640	\$215,000
Portfolio Man. (Equity)	\$619,559	\$295,000
Portfolio Man. (Fixed Income)	\$376,222	\$172,000
Portfolio Man.(Multi-asset)	\$496,374	\$205,500
Portfolio Man. (Other)	\$314,170	\$167,000
Manager of Managers	\$235,542	\$127,770
Portfolio Analyst	\$99,075	\$88,500
Risk Management	\$243,238	\$129,000
Buy-Side R.A. (Equity)	\$197,314	\$149,000
Buy-Side R.A. (Other)	\$144,060	\$112,850
Invest. Strateg./ Economist	\$197,297	\$125,000
Market. and Product Develop.	\$154,883	\$111,475
Relationship Management	\$338,654	\$181,500
Compliance/ Regulatory	\$147,958	\$114,670
Sell-Side Securities Analyst	\$233,124	\$125,000
Trading & Sales	\$277,838	\$225,000
Corp. Fin./ Underwriter/ M&A	\$194,618	\$124,545
Accountant/ Auditor/ Other	\$181,642	\$137,200
Consultant/Invest. Consult.	\$194,433	\$120,000
CFO	\$287,457	\$220,000
CEO/ CAO/ COO/ CIO/ Pres.	\$518,072	\$245,584
Corp./Comm. Banking	\$187,364	\$125,000
Treasury	\$200,931	\$130,000
Other	\$170,679	\$121,000

## Findings

- Due to the necessity of changing position groupings, there are no comparisons to 2011 data available.
- C-Suite Executives and Portfolio Managers receive higher total compensation, while Portfolio Analysts (\$99,075), Compliance/Regulation (\$147,958), Marketing and Product Development (\$154,883), and Buy-side Research Analysts (Other) (\$144,060) receive lower compensation.

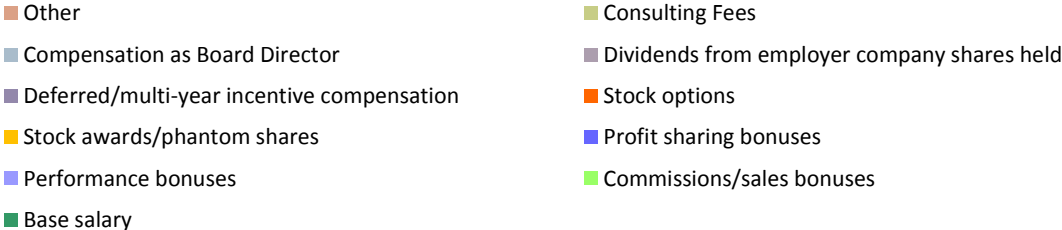
# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by Job Category



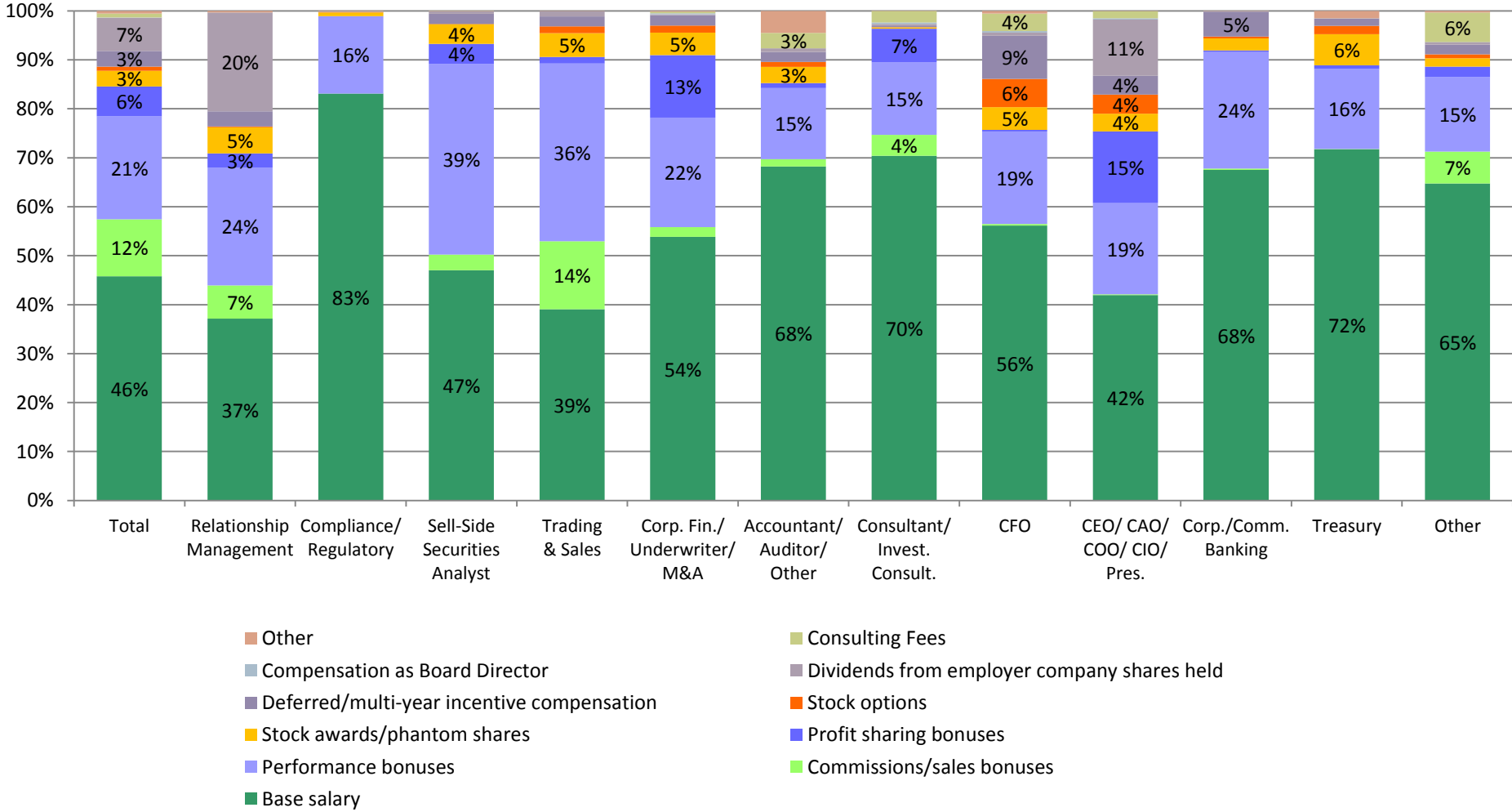
**Findings:**

- Those in more senior the positions or AUM-managing positions receive a greater proportion of compensation from non-base sources, especially stock options and stock awards/phantom shares.
- CEO/COO/CAO/CIOs /Presidents are unique in receiving higher profit sharing bonuses.



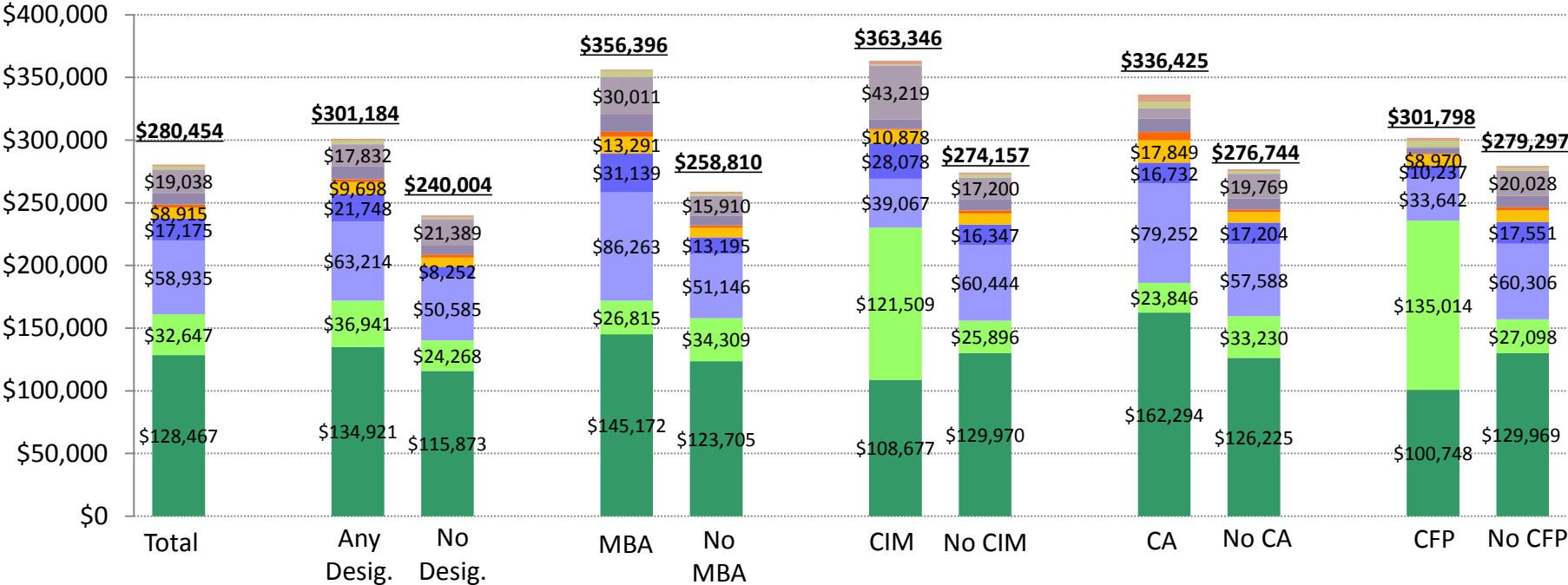
# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by Job Category



# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by Designations Held



**Findings:**

- Those with the top four industry designations or degrees earn more than those who do not hold the designations.
- Those with any designation earn more than those with no designations.

- Other
- Compensation as Board Director
- Deferred/multi-year incentive compensation
- Stock Awards
- Performance Bonuses
- Base Salary
- Consulting Fees
- Dividends from employer company shares held
- Stock Options
- Profit Sharing
- Commissions/Sales Bonuses

# 2014 Aggregate Compensation

	Aggregate Compensation across all CFA Charterholders by designations held	
	Mean	Median
Total	\$280,454	\$147,550
Any Designation	\$301,184	\$156,500
No Designations	\$240,004	\$135,000
MBA	\$356,396	\$175,000
No MBA	\$258,810	\$140,000
CIM	\$363,346	\$180,000
No CIM	\$274,157	\$145,000
CA	\$336,425	\$182,700
No CA	\$276,744	\$145,000
CFP	\$301,798	\$191,000
No CFP	\$279,297	\$145,000

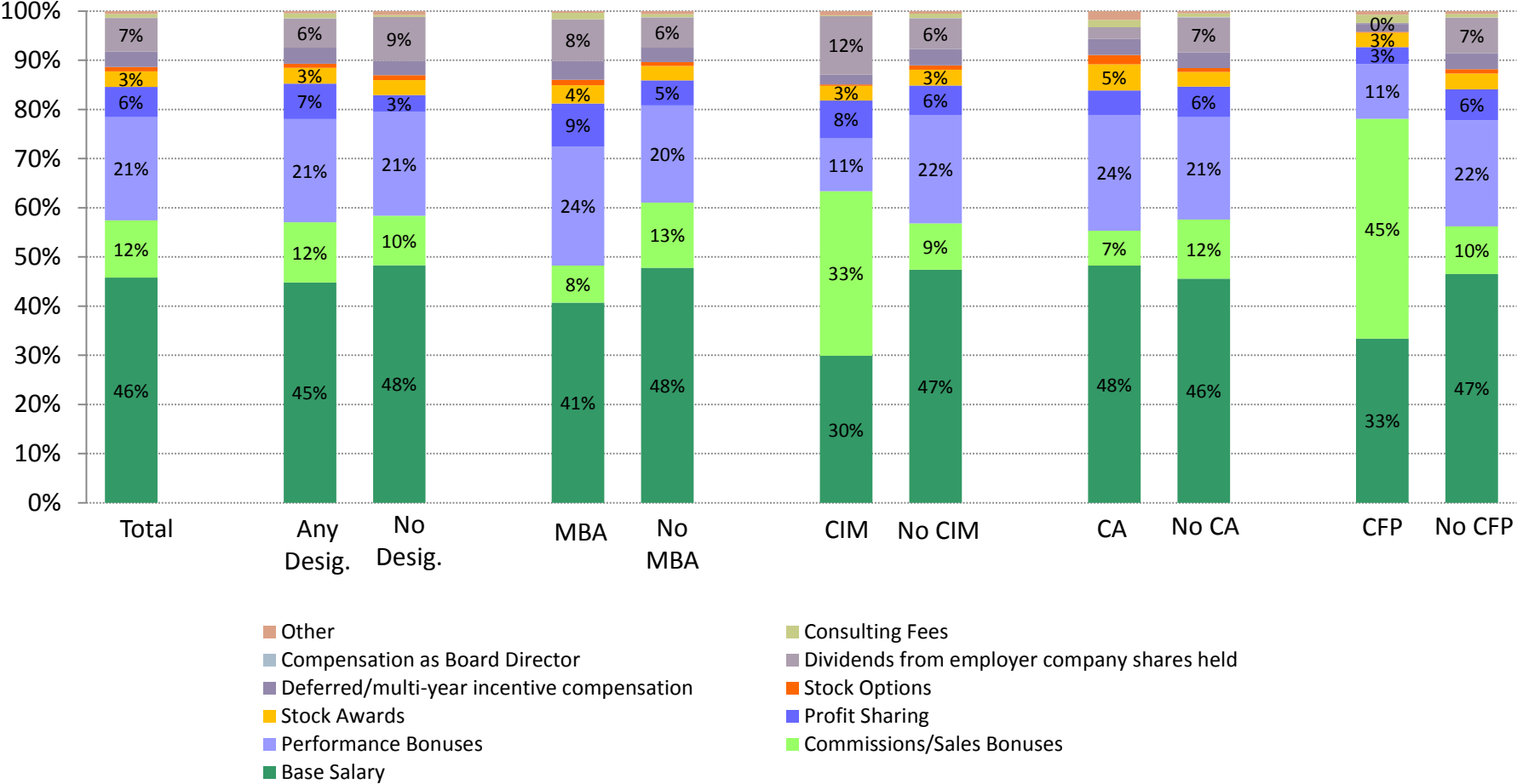
## Findings

- Those with leading industry designations or degrees have higher mean and median values than those who do not hold the industry designation or degree.
- Those hold ANY industry designation or degree have a higher median and mean income than those who have no degrees.

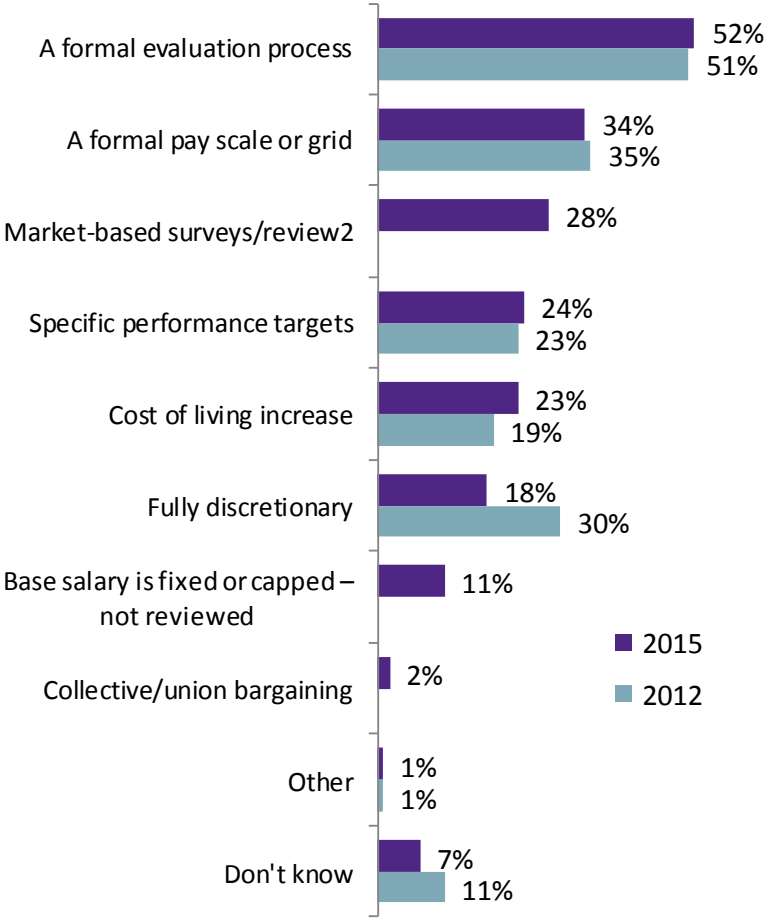


# 2014 Aggregate Compensation

## Aggregate Average Compensation across all CFA Charterholders by Designations Held



# Salary Adjustment



## Findings

- Half (52%) say their base salary is adjusted through a formal evaluation process, while one-third (34%) say they follow a formal pay scale or grid.
- Three in ten (28%) say it's adjusted using market-based surveys/reviews, while one-quarter say it is based on meeting specific performance targets (24%) or a cost of living increase (23%).
- Two in ten (18%) say it is fully discretionary.

## Key Differences

- Those more likely to mention a formal evaluation process include:
  - Those in Ottawa (69%) or Montréal (62%), those under the age of 30 (58%) or 30-34 (57%), and those with 500-999 (62%), 1,000-4,999 (65%) or 5,000+ (57%) employees.
  - Those working in retail banking (69%) or insurance (69%), and those in the role of Risk Management (66%), Investment Strategists/Economist (70%), Marketing and Product Development (64%), Accountant/Auditor (62%) or Commercial/Corporate Banking (66%).
- Those more likely to mention a formal pay scale or grid include:
  - Those in Edmonton (58%), Ottawa (49%), Montréal (42%) or Québec (62%), women (39%), those ages 30-34 (39%), and those with 500-999 (44%), 1,000-4,999 (44%) or 5,000+ (42%) employees.
  - Those working in retail banking (49%), government finance (70%) or insurance (51%), and those in the role of Risk Management (52%), Compliance/Regulatory (48%), Corporate Finance/Underwriter/M&A (42%), Treasury (73%) or Commercial/Corporate Banking (57%).

Continued...

# Salary Adjustment

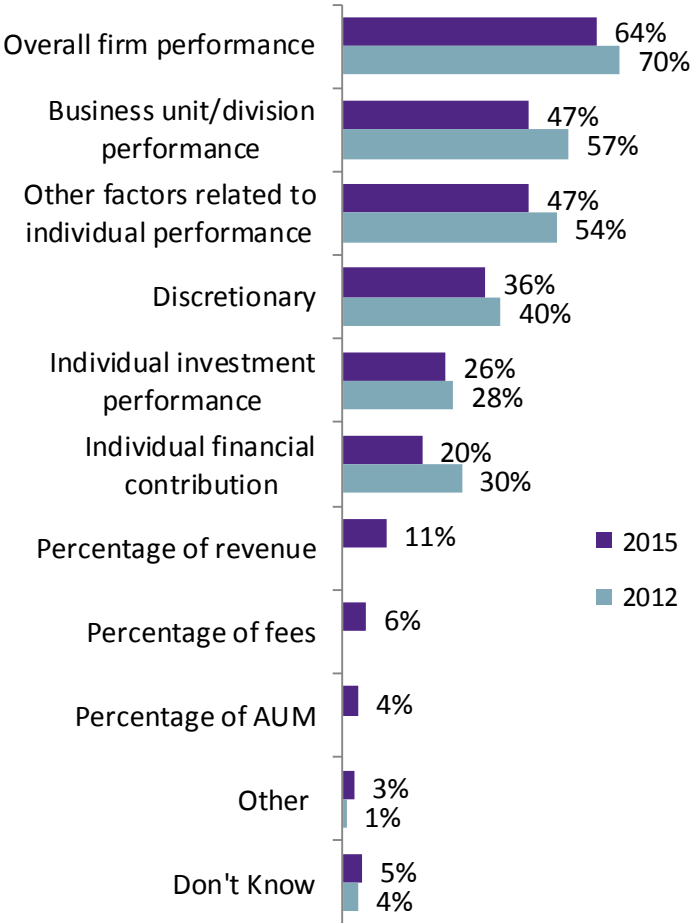
## Key Differences (Continued)

- Those more likely to mention market-based surveys/reviews include:
  - Those in Calgary (41%) or Edmonton (46%), men (29%), those ages 35-39 (32%), and those with 100-499 (35%) 500-999 (36%) or 1,000-4,999 (35%) employees.
  - Those working in pension management (41%) or mining, oil & gas extraction (58%), and those in the position of Risk Management (46%), Marketing and Product Development (45%), or Treasury (46%).
- Those more likely to mention a specific performance targets include:
  - Those in Montréal (36%) or Québec (41%), and those working for multi-national corporations (31%).
  - Those working in retail banking (38%), or in the position of Consultant/Investment Consultant (40%), CFO (39%) or Corporate/Commercial Banking (37%).
- Those more likely to mention a cost of living increase include:
  - Those in Victoria (58%), Edmonton (39%), Winnipeg (40%), Ottawa (36%) or Québec (36%), those with 100-499 (30%) or 1,000-4,999 (31%) employees, and those who work 41-45 hours a week (28%).
  - Those working in insurance (47%) or pension management (34%), and those in the position of Treasury (38%).

## Key Differences

- Those more likely to mention a fully discretionary/no formal process include:
  - Those in Toronto (19%), men (19%), those operating only within their province (27%) and those with fewer than 100 employees (40%).
  - Those working in asset/fund management (25%), and those in the role of Equity Portfolio Management (29%) or Buy-side Equity Research Analyst (29%),
- Those more likely to mention that a base salary is fixed or capped/not reviewed include:
  - Those in Vancouver (16%), those ages 45-49 (18%) or 55+ (23%), those with fewer than 100 employees (16%) and those working 51+ hours a week (17%)
  - Those working in investment banking (25%) or sell-side brokerage firms (31%), and those in the position of Sell-side Securities Analyst (23%), or Trading & Sales (22%).

# Bonus Determination



## Findings

- Top methods of calculating commissions, bonuses and stock options include overall firm performance (64%), business unit/division performance (47%), and other factors related to individual performance and discretionary factors (47%).
- Smaller proportions use discretionary (36%), individual investment performance (26%) and individual financial contribution (20%).

## Key Differences

- Those more likely to mention overall firm performance include:
  - Those in Toronto (67%), those ages 30-34 (68%) or 35-39 (68%) and those with 500-999 employees (74%).
  - Those working in retail banking (76%), insurance (75%), pension management (78%), or mining and oil & gas extraction (78%), and those in the position of Manager of Managers (86%), risk Management (81%), Marketing and Product Development (79%), Sell-side Securities Analyst (73%), Accountant/Auditor (77%) or CEO/CAO/COO/CIO/President (74%).
- Those more likely to mention business unit/division performance include:
  - Those in Victoria (68%) and Toronto (51%), women (53%), those ages 30-34 (51%) and those with 5,000+ employees (57%).
  - Those working in insurance (61%), and those in the position of Fixed Income Portfolio Management (64%), Buy-side equity Research Analyst (60%) and Corporate/Commercial Banking (80%).

# Bonus Determination

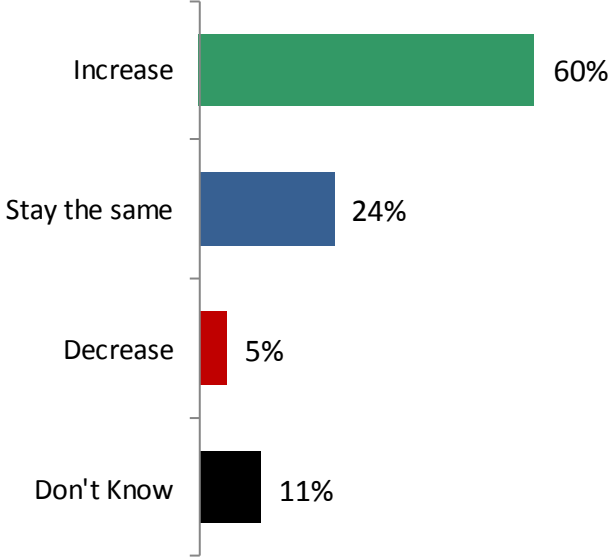
## Key Differences (Continued)

- Those more likely to mention other factors related to individual performance include:
  - Those in Toronto (50%), women (5%), those with 500-999 (56%) or 5,000+ (51%) employees, and those working for multi-nationals (57%) or publicly-traded (54%) firms.
  - Those working in retail banking (60%), or mining and oil & gas extraction (63%), and those in the position of Risk Management (65%), Sell-side Securities Analyst (63%), Accountant/Auditor (64%), Corporate/Commercial Banking (67%) or Treasury (59%).
- Those more likely to mention discretionary include:
  - Those in Toronto (42%), men (37%), those under the age of 30 (43%) and those with fewer than 100 employees (47%).
  - Those working in asset/fund management (42%), investment banking (47%) or sell-side brokerage firms (47%), and those in the position of Buy-side Equity Research Analyst (57%), Sell-side Securities Analyst (48%), or Trading & Sales (58%).
- Those more likely to mention individual investment performance include:
  - Those in Toronto (28%), those ages 40-44 (31%), and those working in asset/fund management (43%) or pension management (56%).
  - Those in the position of Equity (66%), Fixed Income (65%) or Multi-asset (42%) Portfolio Manager, Manager of Managers (41%), Buy-side Equity Research Analyst (64%) or Investment Strategist/Economist (42%).

## Key Differences

- Those more likely to mention an individual financial contribution include:
  - Those in Atlantic Canada (36%), those ages 45-49 (25%) or 50-54 (28%), and those with 5,000+ employees (24%).
  - Those working in financial services consulting (30%), and those in the position of Financial Advisor/Broker/Investment Advisor (28%), Investment Counsellor/Private Client (52%), Relationship Management (39%), Trading & Sales (30%), Consultant/Investment Consultant (35%) or Corporate/Commercial Banking (38%).
- Those more likely to mention a percentage of revenue include:
  - Those in Vancouver (18%), men (12%), those ages 45-49 (15%) or 55+ (18%) and those with 5,000+ employees (14%).
  - Those working in buy-side (26%) or sell-side (21%) brokerage firms, and those in the role of Financial Advisor/Broker/Investment Advisor (41%) or Investment Counsellor/Private Client (28%).
- Those more likely to mention a percentage of fees include:
  - Those in Okanagan (57%) and those working in buy-side (21%) or sell-side (12%) brokerage firms, and those in the role of Financial Advisor/Broker/Investment Advisor (26%) or Investment Counsellor/Private Client (28%).
- Those more likely to mention a percentage of AUM include:
  - Those ages 45-49 (9%) or 55+ (17%), those with fewer than 100 employees (7%) and those working in asset/fund management (7%).
  - Those in the role of Financial Advisor/Broker/Investment Advisor (15%), Equity Portfolio Manager (13%) or Investment Counsellor/Private Client (12%).

# 2015 Compensation



	2015	2012
Net Change	+8.1%	+5.9%

## Findings

- Six in ten (60%) CFA charterholders are confident their total compensation will increase in 2015.
- One-quarter feel it will stay the same (24%), while five percent are concerned it will decrease.

## Key Differences

- Those more likely think their compensation will increase include:
  - Those in Winnipeg (72%), Ottawa (78%) or Québec (74%), men over women (61% vs. 55%), those under the age of 30 (75%) or 30-34 (69%), those working 40 hours or less (64%) and those with 1,000-4,999 employees (67%).
  - Those working in insurance (69%) or pension management (69%), those with a compensation of less than \$100k (68%) or \$100-\$150k (65%), and those in the position of risk management (68%) or Corporate/Commercial Banking (72%).
- Those more likely think their compensation will decrease include:
  - Those in Calgary (11%), those ages 45-49 (8%), those working for publicly-held firms (8%), those working 51+ hours (8%), those working in oil, mining and gas extraction (17%), and those with a compensation of \$200-\$300k (9%) or \$300k+ (8%).
- Those more likely think their compensation will stay the same include:
  - Those age 40-44 (29%), 45-49 (30%) or 50-54 (37%), those with a compensation of \$300k+ (31%) and those in the position of Fixed Income Portfolio Manager (34%).

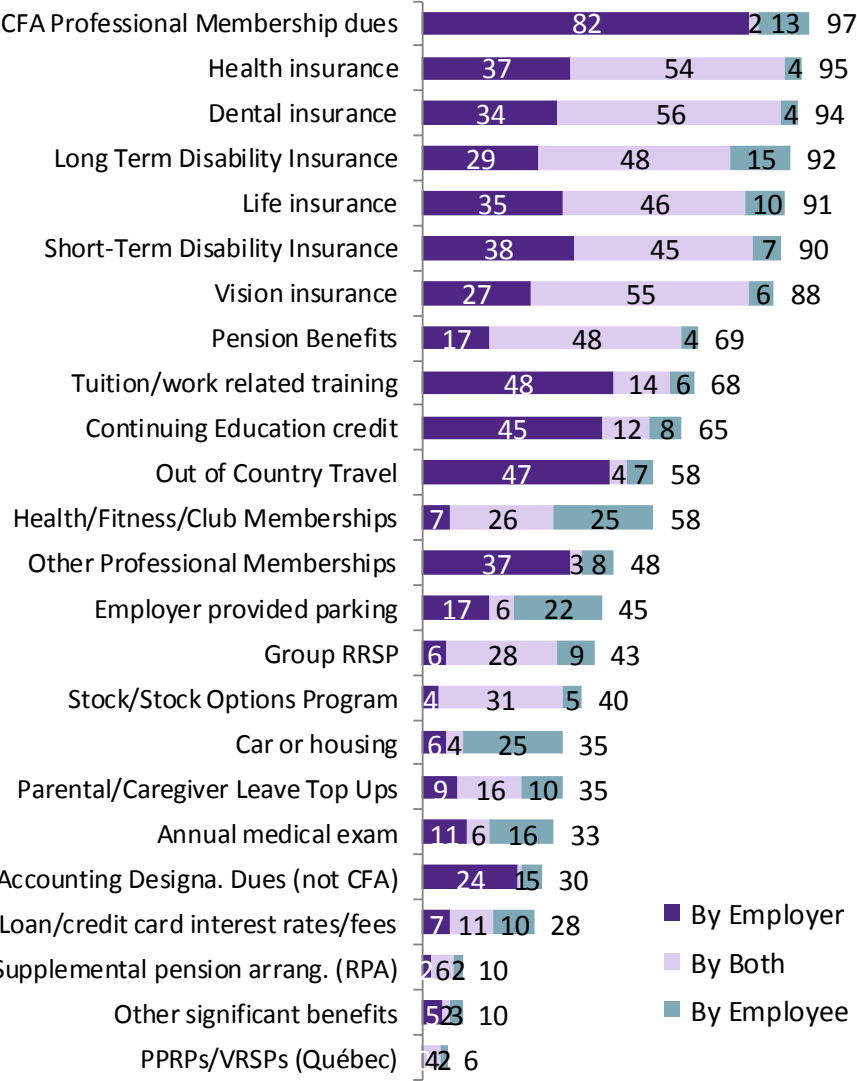
# Benefits



**CFA Societies  
Canada**



# Benefits



## Findings

- The top benefits include CFA Professional Membership dues (97%), and various forms of insurance, including health (95%), dental (94%), long-term disability (92%), life (91%), short-term disability (90%) and vision (88%). Many of these are jointly funded by the employer and the employee.

## Key Differences

- Regionally, those in Toronto are more likely to have vision insurance (90%), group RRSP (49%), and stock or stock options (46%), while those in Montréal are more likely to receive RPA (15%), other designation dues (38%), out of country travel (67%), health memberships (64%), parental/caregiver leave top-ups (43%) and annual medical exams (40%). Those in Victoria (89%), Edmonton (78%), Saskatchewan (86%) and Québec (74%) are more likely to receive pension benefits.
- Those more likely to receive CFA charter dues include:
  - Those in Saskatchewan (100%) and Winnipeg (100%), those under the age of 30 (99%) or 30-34 (99%), those working in pension management (99%) and those working for the six chartered banks (99%).
  - Those in the position of Equity Portfolio Manager (100%), Buy-side Research Analyst (100%), Marketing and Product Development (100%) and Corporate/Commercial Banking (100%).

Continued on next page...



# Benefits

## Key Differences (Continued)

- Benefits received varies by firm type:
  - Retail banking: life (96%), health (100%), dental (99%) or vision (95%) insurance, short-term disability insurance (98%), long-term disability insurance (96%), pension benefits (90%) and stock/stock options (68%).
  - Investment banking: short-term disability insurance (95%), stock options purchase programs (59%) and credit card fees (53%).
  - Insurance: health insurance (99%), pension benefits (84%), employer-provided parking (57%), and health/fitness and club memberships (72%).
  - Pension management: life (97%), health (98%), vision (93%), and long-term disability (97%) and short-term disability (98%) insurance, as well as pension benefits (89%), accounting designation dues other than CFA designation (39%) and tuition/work-related training reimbursement (75%).
  - Government finance: life (98%), and short-term disability (97%) or long-term disability (100%) insurance, as well as pension benefits (96%) and parental/caregiver leave top-ups (57%).
  - Sell-side brokerages: life (95%), health (98%), dental (97%), vision (97%), long-term disability insurance (95%) and stock option purchase programs (54%).
  - Buy-side brokerages: CE credit reimbursement (80%), car or housing (50%), and stock option purchase programs (57%).

## Key Differences

- Benefits received varies by position type:
  - Equity Portfolio Managers: out of country travel (69%).
  - Fixed-Income Portfolio Managers: health (100%), dental (99%) and long-term disability (98%) insurance and health/fitness club memberships (69%).
  - Risk Management: health (98%), short-term disability (96%) and long-term disability (95%) insurance, as well as pension benefits (86%), stocks or stock options (52%), and supplemental pensions (18%).
  - Accountant/Auditor: accounting designation dues other than CFA designation (69%), other professional membership dues (65%), CE credit reimbursement (77%) and tuition/work-related training dues (78%)
  - CFO: accounting designation dues other than CFA designation (74%).
  - CEO/CAO/CO/CIO/President: out of country travel (69%) and employer-provided parking (55%).
  - Commercial/corporate banking: health (98%), dental (98%), vision (95%), and short-term disability (98%) and long-term disability (97%) insurance, as well as pension benefits (91%), stocks or stock options (68%), car or housing (49%), health/fitness club memberships (71%), parental/caregiver leave top-ups (49%) and credit card fees (65%).

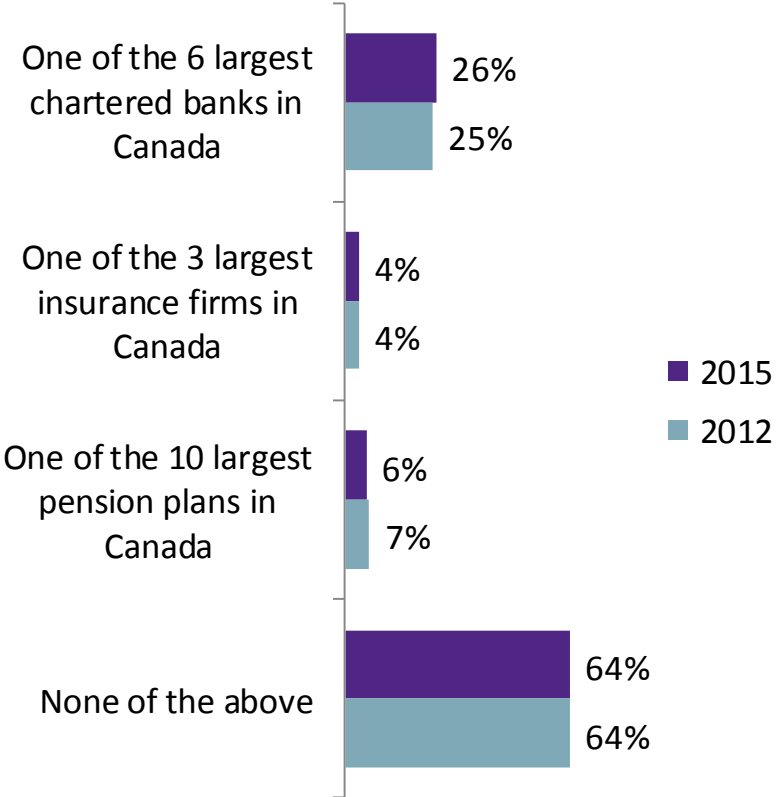
# Detailed Employment Profile



CFA Societies  
Canada



# Employer



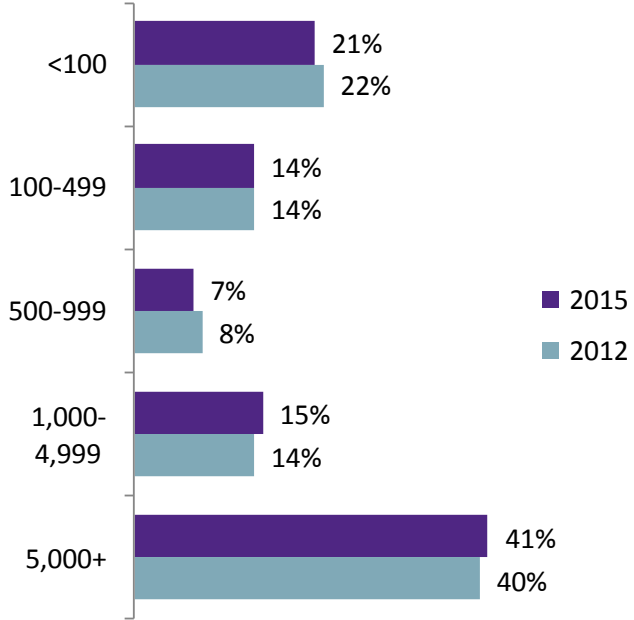
## Findings

- A quarter of CFA charterholders work for one of the six largest chartered banks in Canada (26%), while only 4% work for one of the three largest insurance firms and 6% for one of the 10 largest pension plans.
- Nearly two-thirds (64%) work for none of these types of organizations.

## Key Differences

- Those more likely to mention one of the six largest chartered banks include those in Toronto (34%), English speakers (27%), those with 5,000+ employees (53%), those with \$20B+ in company AUM (43%) and those with 51+ hours a week (32%).
- Those more likely to mention one of the three largest insurance companies include those in Winnipeg (18%) or Toronto (6%) and those with 5,000+ employees (9%).
- Those more likely to mention one of the 10 largest pension plans in Canada include those in Victoria (50%), Edmonton (25%) or Montréal (13%), French speakers (12%), those under the age of 30 (10%), and those with 100-499 (13%), 500-999 (29%) or 1,000-4,999 (11%) employees.
- Those more likely to mention they work in none of the above include those in Vancouver (76%), Calgary (81%), Saskatchewan (89%), Winnipeg (76%), Ottawa (86%), Québec (80%) or Atlantic Canada (80%), those with fewer than 100 (96%), 100-499 (76%) or 1,000-4,999 (79%) employees, and those operating only within their own province (90%).

# Employee Count



	2015	2012
Mean	2,834	2,765
Median	3,000	3,000

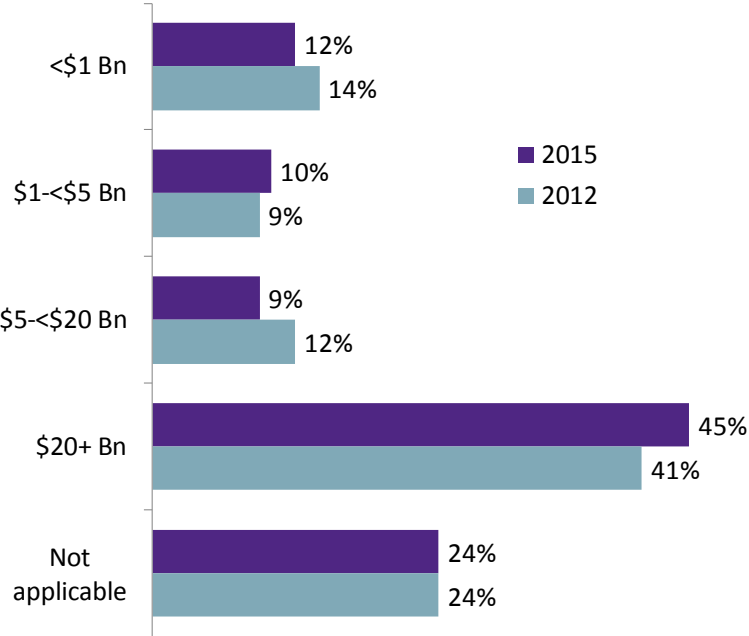
## Findings

- Four in ten (41%) work for firms with 5,000+ employees, while two in ten (21%) work for firms with fewer than 100.
- The mean employee count is 2,834 – compared to 2,765 in 2012.

## Key Differences

- Those with larger mean employee bases include:
  - Those in Toronto (3,114) or Québec (3,504), those working for subsidiaries of multi-nationals (4,036), those working for publicly traded firms (3,405), and those working in multiple provinces (3,312), the U.S. (4,205) or abroad (4,088).
  - Those working in retail banking (4,668), investment banking (4,067), buy-side (3,709) or sell-side (4,025) brokerage firms, and insurance (4,069).
  - Those working for the six largest banks (4,918) or three largest insurance companies (5,116).
- Those with smaller mean employee bases include:
  - Those in Vancouver (2,462), Edmonton (2,067), Saskatchewan (1,381), or Atlantic Canada (1,798), those working for Canadian- based firms (1,395), those working for privately held firms (1,274), those working for the 10 largest pension funds (1,273) and those working only within their province (987).
  - Those working in asset/fund management (1,922) and pension management (1,816).
  - Those working in roles as CEO/CAO/COO/CIO/President (1,837), CFO (1,229), Compliance/Regulatory (1,801), and Portfolio Managers for Equity (1,235), Fixed Income (2,132) and Multi-asset (2,028).

# Corporate AUM



	2015	2012
Mean	\$16.556 billion	\$15.748 billion
Median	\$25.000 billion	\$25.000 billion

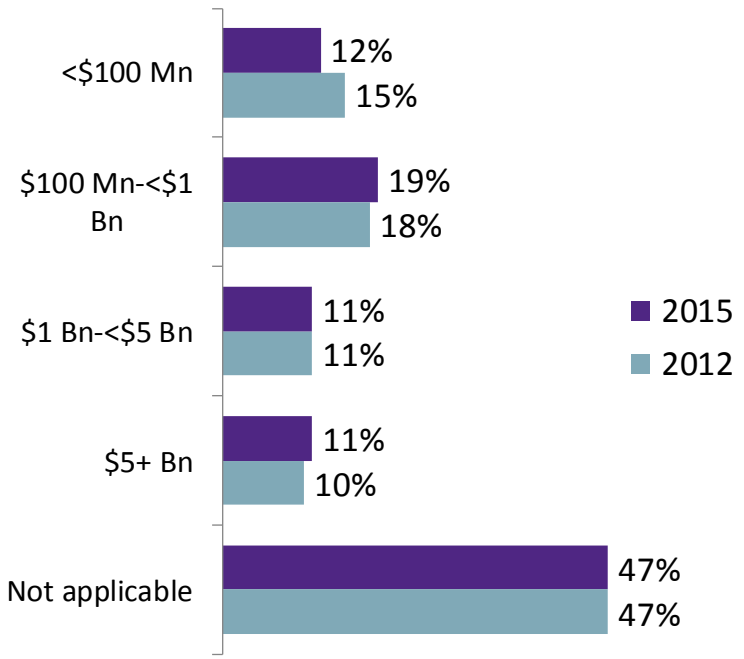
## Findings

- Respondents say their firms manage an average of \$16.56 billion in AUM, up significantly from \$15.75 billion in 2012.
- Over four in ten (45%) say their firms are managing over \$20 billion, while quarter (24%) say they do not manage any.

## Key Differences

- Those with larger corporate AUM include:
  - Those Toronto (\$17.8b), those operating in multiple provinces (\$18.8b), in the U.S. (\$21.4b) or abroad (\$21.7b), those with 500-999 employees (\$19.4b), 1,000-4,999 employees (\$18.2b) or 5,000+ employees (\$22.5b).
  - Those in retail banking (\$20.7b), investment banking (\$21.5b), sell-side brokerage (\$19.7b) and pension management (\$18.4b).
  - Those working in roles of financial advisor, broker or investment advisor (\$18.6b), portfolio analyst (\$21.4b), risk manager/analyst (\$21.0b), investment strategist/economist (\$21.7b) and corporate/commercial banking (\$22.8b).
- Those with smaller corporate AUM include:
  - Those in Vancouver (\$14.1b), Calgary (\$14.2b) and Atlantic Canada (\$11.0b).
  - Those working in mining and oil & gas extraction (\$3.9b), those working for privately held companies (\$8.8b) and those with fewer than 100 employees (\$3.5b).
  - Those working in roles of CEO/CAO/COO/CIO/President (\$10.7b), CFO (\$5.3b), and Portfolio Manager for Equity (\$12.4b) or Multi-asset (\$13.4b).

# Self-Managed AUM



	2015	2012
Mean	\$4,166 million	\$3,459 million
Median	\$750 million	\$300 million

## Findings

- More than half (53%) of CFA charterholders say they personally manage AUM with 11 percent saying they manage \$5 billion or more.
- On average, CFA charterholders manage \$4.2 billion, up significantly from \$3.5 billion in 2012.

## Key Differences

- Those with larger personal AUM include:
  - Those in Toronto (\$5.2b), those operating in the U.S. (\$5.4b) or abroad (\$5.8b), and those with total compensation of \$300k+ (\$5.1b).
  - Those working in asset/fund management (\$5.3b), insurance (\$6.2b), pension management (\$7.7b), and government finance (\$9.5b).
  - Those working in roles of Fixed Income Portfolio Management (\$7.1b), Manager of Managers (\$7.5b), Risk Management (\$12.7b), Investment Strategist/Economist (\$10.9b), and Marketing and Product Development (\$11.5b).
- Those with smaller personal AUM include:
  - Those in Vancouver (\$2.4b), Calgary (\$1.4b), Winnipeg (\$2.6b) or Atlantic Canada (\$2.2b) and those operating only within their province (\$2.6b).
  - Those working in buy-side (\$2.3b) or sell-side (\$11.6b) brokerages, financial services consulting (\$1.5b), and oil & gas extraction (\$0.4b).
  - Those working in roles of CFO (\$1.6b), Equity Portfolio Manager (\$2.9b) and Corporate/Commercial Banking (\$2.2b).

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# Self-Managed AUM

## Key Differences (continued)

- Those more likely to mention they do not manage any AUM include:
  - Those in Toronto (50%), women more than men (52% vs. 46%), and those under the age of 30 (57%) or age 30-34 (54%).
  - Those working for a subsidiary of a foreign firm (63%), publicly traded firms (57%), those operating in the U.S. (54%) or abroad (56%), and those with 5,000+ employees (54%).
  - Those who are 1-4 years (70%), 5-7 years (54%) or 8-10 years (53%) into their careers, and those earning total compensation of less than \$100k (54%) or \$100-\$149k (57%).
  - Those in retail (64%) or investment (81%) banking, sell-side brokerage firms (67%), and oil & gas extraction (77%).
  - Those in roles of Portfolio Analyst (76%), Risk Management (75%), Investment Strategist/Economist (63%), Marketing and Product Development (61%), Relationship Management (58%), Compliance/Regulatory (88%), Sell-side Securities Analyst (80%), Corporate Finance, Underwriter and Mergers and Acquisitions (81%), Accountant and Auditor (82%), and Consultant and Investment Consultant (67%).

# Self-Managed AUM

	CFA Society												
	Total	Victoria	Van-couver	Okan-agan	Calgary	Edmon-ton	Saskat-chewan	Winni-peg	Toronto	Ottawa	Mont-réal	Québec	Atlantic
<i>Unweighted n=</i>	2606	28	240	15	270	79	44	90	1239	69	421	61	50
<\$100 million	12%	7%	21%	40%	13%	13%	16%	9%	11%	13%	10%	10%	14%
\$100 million to < \$1 billion	19%	25%	26%	47%	26%	30%	18%	20%	16%	23%	15%	23%	32%
\$1 billion to < \$5 billion	11%	7%	9%	-	7%	10%	20%	21%	10%	7%	12%	11%	14%
\$5 billion or more	11%	18%	8%	7%	3%	10%	18%	7%	13%	12%	13%	16%	6%
Not Applicable	47%	43%	36%	7%	52%	37%	27%	43%	50%	45%	49%	39%	34%
Mean (\$ million)	4,166	5,510	2,420	1,956	1,370	3,631	3,643	2,647	5,235	4,384	4,836	4,441	2,245
Median (\$ million)	750	300	300	300	300	750	3,000	750	750	300	1,875	750	300



# Self-Managed AUM

## Current Position (1 of 2)

	Total	Finan. Or Invest. Adv./ Broker	Invest. Counsel. / Private Client	Portfolio Man. (Equity)	Portfolio Man. (Fixed Income)	Portfolio Man. (Multi- asset)	Portfolio Man. (Other)	Manager of Managers	Portfolio Analyst	Risk Manage ment	Buy-Side R.A. (Equity)	Buy-Side R.A. (Other)	Invest. Strateg./ Econo- mist	Market. and Product Develop.
Unweighted n=	2606	163	193	157	83	74	137	57	46	153	87	60	65	57
<\$100 million	12%	40%	19%	17%	6%	23%	24%	2%	9%	2%	8%	8%	5%	5%
\$100 million to < \$1 billion	19%	42%	70%	39%	30%	39%	21%	12%	2%	3%	23%	12%	6%	2%
\$1 billion to < \$5 billion	11%	2%	5%	27%	22%	16%	22%	28%	4%	5%	31%	18%	8%	7%
\$5 billion or more	11%	3%	1%	14%	37%	15%	23%	35%	9%	15%	13%	25%	18%	25%
Not Applicable	47%	12%	5%	3%	5%	7%	10%	23%	76%	75%	25%	37%	63%	61%

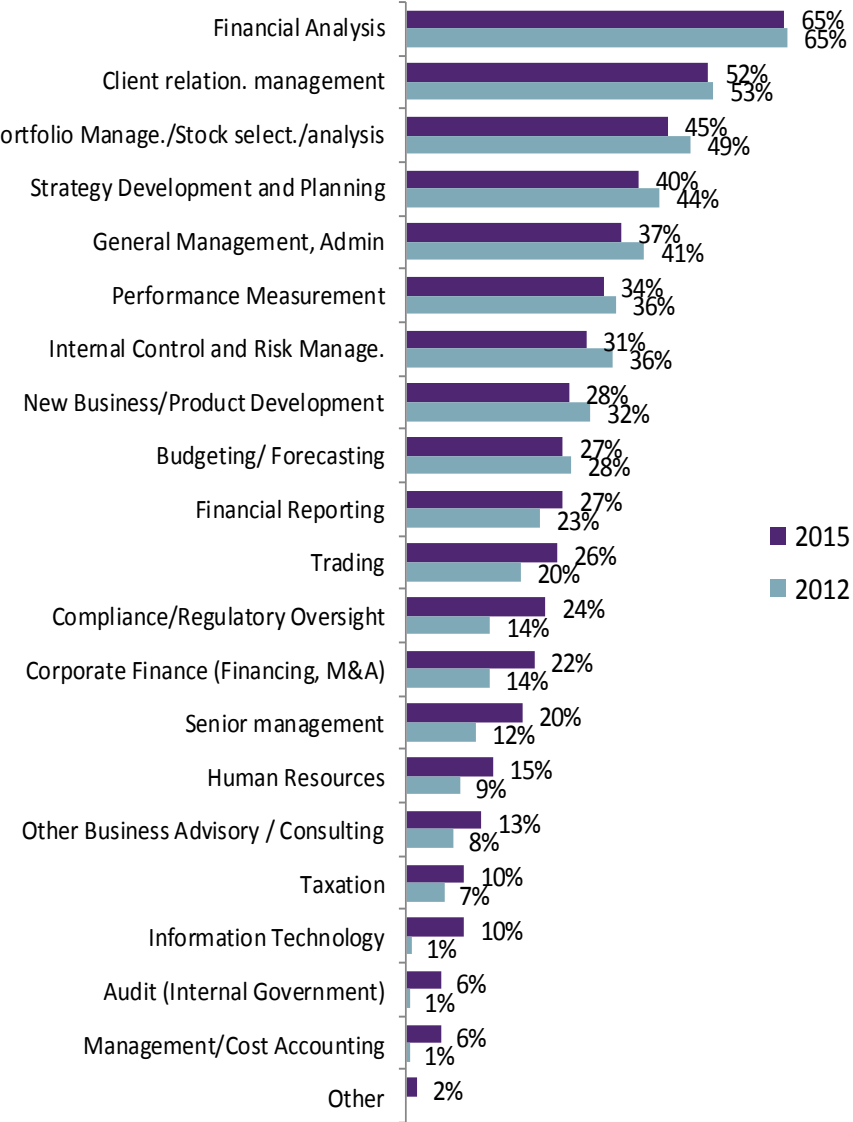
Mean (\$ million)	4,166	731	592	2,877	7,071	3,518	4,759	7,524	7,897	12,667	4,151	8,035	10,905	11,489
Median (\$ million)	750	300	300	750	3,000	300	750	3,000	3,000	7,500	3,000	3,000	5,250	7,500

# Self-Managed AUM

	Current Position (2 of 2)												
	Total	Relation-ship Manage.	Compliance/Regulatory	Sell-Side Securities Analyst	Trading & Sales	Corp.Fin./Underwriter/M&A	Accountant/Auditor/Other	Consultant / Invest. Consult.	CFO	CEO/CAO/COO/CIO/Pres.	Corp./Comm. Banking	Treasury	Other
Unweighted n=	2606	106	51	133	87	185	96	107	57	105	65	75	207
<\$100 million	12%	10%	4%	5%	16%	7%	6%	10%	14%	13%	14%	9%	6%
\$100 million to < \$1 billion	19%	12%	-	3%	6%	6%	4%	6%	16%	14%	26%	17%	6%
\$1 billion to < \$5 billion	11%	9%	2%	7%	5%	3%	3%	9%	7%	18%	5%	16%	4%
\$5 billion or more	11%	9%	6%	6%	9%	2%	4%	7%	4%	11%	9%	13%	5%
Not Applicable	47%	58%	88%	80%	64%	81%	82%	67%	60%	43%	46%	44%	79%

Mean (\$ million)	4,166	4,854	6,750	5,179	5,465	1,951	5,928	5,355	1,649	4,151	2,231	5,890	5,377
Median (\$ million)	750	750	5,250	3,000	300	300	300	3,000	300	3,000	300	3,000	300

# Responsibilities



## Findings

- Top activities include financial analysis (65%), client relationship management (52%), portfolio management/stock selection/analysis (45%), strategy development and planning (40%), and general management/ administration (37%).
- Fewer are engaged in specialist activities like taxation, (10%), information technology (10%), audit (6%) or management/cost accounting (6%).

## Key Differences

- Those in Victoria (82%) and Calgary (74%) are more likely to conduct financial analysis, while those in Vancouver (65%) and Okanagan (87%) are more likely to conduct client relationship management; those in Okanagan are also more likely to conduct portfolio management/stock selection/analysis (80%) and trading (60%). Those in Calgary are more likely to conduct budgeting/forecasting (40%) and corporate finance (36%).
- Those in Toronto are more likely to conduct new business/product development (33%), while those in Winnipeg are more likely to conduct strategy development and planning (52%), budgeting/forecasting (38%) and financial reporting (28%). Those in Montréal are more likely to conduct internal control and risk management (28%).
- Those in Edmonton are more likely to conduct financial reporting (39%), while those in Saskatchewan are more likely to conduct portfolio management/stock analysis/selection (64%) or budgeting/forecasting (43%).

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# Responsibilities

## Key Differences (continued)

- Those earning total compensation of \$300k+ are more likely to be conducting client relationship management (72%), portfolio management/stock selection/analysis (61%), general management/administration (47%), strategy development and planning (47%), new business/product development (26%), trading (34%), senior management (38%), human resources (26%) and taxation (14%). Those earning a total compensation of less than \$100k are more likely to be conducting financial reporting (30%).
- Certain tasks are more likely to be conducted by those in specific industries:
  - Asset/Fund Management: portfolio management/stock selection/analysis (64%) and new business/product development (34%).
  - Retail Banking: internal control and risk management (51%) and compliance/regulatory oversight (45%).
  - Investment Banking: financial analysis (81%), client relationship management (69%) and corporate finance (62%).
  - Buy-Side Brokerage: portfolio management/stock selection/analysis (79%), client relationship management (66%) and trading (54%).

## Key Differences

- Sell-side Brokerage: client relationship management (76%) and trading (48%).
- Insurance: no significant differences.
- Pension Management: portfolio management/stock selection/analysis (59%), performance measurement (49%), internal control and risk management (42%), and audit (11%).
- Government Finance: budgeting/forecasting (48%).
- Financial Services Consulting: client relationship management (79%), performance measurement (45%), other business advisory or consulting services (33%).
- Oil & Gas Extraction: financial analysis (90%), strategy development and planning (54%), budgeting/forecasting (67%) and corporate finance (63%).

# Responsibilities

## Key Differences (continued)

- Certain tasks are more likely to be conducted by those in specific roles:
  - **Financial Advisor/Broker/Investment Advisor:** client relationship management (88%), portfolio management/stock analysis/section (82%), trading (58%) and taxation (28%).
  - **Investment Counsellor/Private Client:** client relationship management (98%), portfolio management/stock analysis/section (79%), new business/product development (37%), trading (42%) and taxation (19%).
  - **Equity Portfolio Manager:** financial analysis (82%), client relationship management (63%), portfolio management/stock analysis/section (97%), trading (48%) and human resources (26%).
  - **Fixed Income Portfolio Manager:** financial analysis (76%), portfolio management/stock analysis/section (89%) and trading (57%).
  - **Multi-Asset Portfolio Manager:** client relationship management (69%), portfolio management/stock analysis/section (96%), performance measurement (49%) and trading (62%).
  - **Other Portfolio Manager:** portfolio management/stock analysis/section (71%), strategy development and planning (55%), general management/admin. (45%), performance measurement (48%), budgeting/forecasting (39%), financial reporting (35%), human resources (25%) and trading (36%).

## Key Differences

- **Manager of Managers:** portfolio management/stock analysis/section (77%), strategy development and planning (56%), performance measurement (75%), internal control and risk management (46%) and compliance/regulatory (49%).
- **Portfolio Analyst:** performance measurement (78%) and financial reporting (46%).
- **Risk Management:** internal control and risk management (84%) and compliance/regulatory oversight (28%).
- **Buy-side Research Analyst (Equity):** financial analysis (85%) and portfolio management/stock analysis/selection (92%).
- **Buy-side Research Analyst (Other):** financial analysis (90%) and portfolio management/stock analysis/selection (77%).
- **Investment Strategist/Economist:** no significant differences.
- **Marketing and Product Development:** strategy development and planning (70%) new business/product development (86%) and senior management (32%).
- **Relationship Management:** client relationship management (95%) and new business/product development (42%).

# Responsibilities

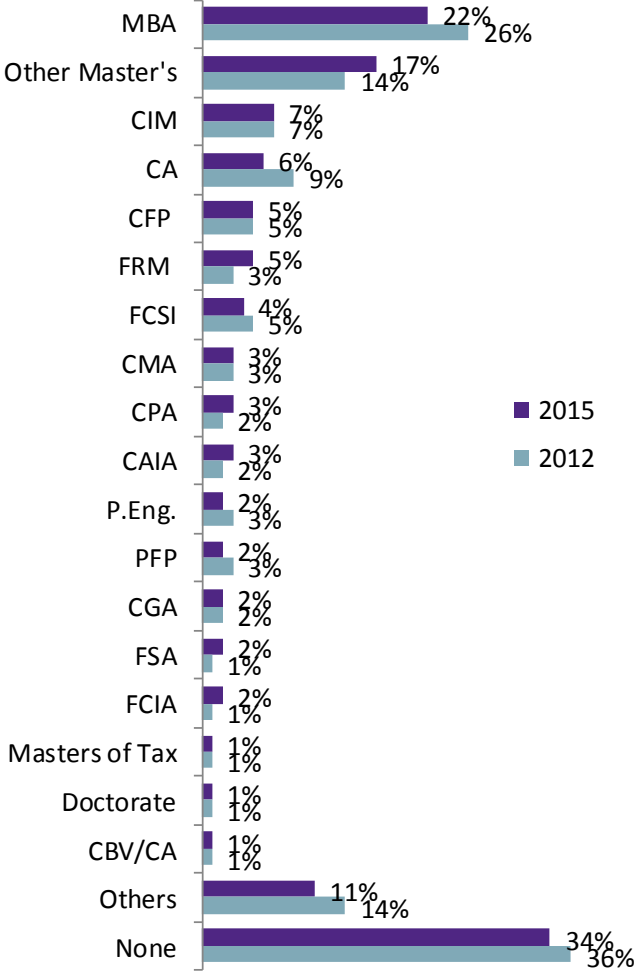
## Key Differences (continued)

- Certain tasks are more likely to be conducted by those in specific roles (continued):
  - **Compliance/Regulatory:** internal control and risk management (51%) and compliance/oversight (84%).
  - **Sell-side Securities Analyst:** financial analysis (93%).
  - **Trading & Sales:** trading (78%).
  - **Corporate Finance/Underwriter/M&A:** financial analysis (93%), strategy development and planning (61%), budgeting/forecasting (58%), financial reporting (37%), corporate finance (83%) and management accounting/cost accounting (10%).
  - **Accountant/Auditor:** internal control and risk management (49%), budgeting/forecasting (47%), financial reporting (63%), other business advisor or consulting services (25%), taxation (20%), audit (22%) and management accounting/cost accounting (20%).
  - **Consultant/Investment Consultant:** client relationship management (78%), strategy development and planning (55%), performance measurement (50%), and other business advisor or consulting services (51%).
  - **Corporate/Commercial Banking:** financial analysis (91%), client relationship management (82%), internal control and risk management (45%), and corporate finance (72%).

## Key Differences

- **CFO:** financial analysis (86%), strategy development and planning (72%), general management/admin. (82%), performance measurement (53%), internal control and risk management (81%), budgeting/forecasting (98%), financial reporting (91%), compliance/regulatory oversight (54%), corporate finance (79%), senior management (79%), human resources (39%), taxation (68%), information technology (33%), audit (18%) and management accounting/cost accounting (56%).
- **CEO/CAO/COO/CIO/President:** strategy development and planning (77%), general management/admin. (73%), performance measurement (44%), internal control and risk management (54%), new business/product development (53%), budgeting/forecasting (55%), financial reporting (43%), compliance/regulatory oversight (41%), corporate finance (31%), senior management (76%), human resources (48%), taxation (20%), information technology (22%) and audit (13%).
- **Treasury:** financial analysis (91%), internal control and risk management (65%), budgeting/forecasting (73%), financial reporting (49%) and corporate finance (64%).

# Designations



## Findings

- The MBA is the most frequently held designation, held by two in ten CFA charterholders (22%). Other top designations include other Master's degrees (17%), the CIM designation (7%), the CA (6%), the CFP (5%) and the FRM (5%).
- One-third of CFA charterholders indicate they do not hold any other professional designations or post-graduate degrees (34%).

## Key Differences

- Those more likely to have a MBA include those in Toronto (28%), English speakers (24%), those ages 40-44 (27%), 45-49 (30%), 50-54 (33%) or 55+ (35%), those working in retail banking (34%), those who work 51 hours or more a week (28%), those earning \$300k+ in total compensation (30%) and those in the role of Equity Portfolio Manager (29%).
- Those more likely to have an other Master's degree include those in Montréal (34%) or Québec (38%), those ages 35-39 (23%), those working in government finance (33%) and those in the role of Fixed Income Portfolio Manager (29%), Risk Management (25%) or Investment Strategist/Economist (42%).
- Those more likely to say they have no professional designations include those in Vancouver (40%), Calgary (49%) or Winnipeg (46%), those under the age of 30 (60%) or 30-34 (45%), those with <\$100k in compensation (42%) and those in the position of Relationship Management (48%), Corporate Finance/Underwriter/Mergers & Acquisitions (41%) or Corporate/Commercial Banking (48%).

# Designations

	CFA Society												
	Total	Victoria	Van-couver	Okan-agan	Calgary	Edmon- ton	Saskat- chewan	Winni- peg	Toronto	Ottawa	Mont- réal	Québec	Atlantic
<i>Unweighted n=</i>	2606	28	240	15	270	79	44	90	1239	69	421	61	50
MBA	22%	18%	18%	7%	13%	24%	27%	9%	28%	22%	18%	16%	32%
Other Master's	17%	14%	12%	-	7%	10%	2%	9%	16%	19%	34%	38%	8%
CIM	7%	7%	11%	33%	7%	13%	9%	4%	7%	6%	2%	5%	10%
CA	6%	-	6%	13%	6%	10%	5%	6%	7%	3%	4%	7%	8%
CFP	5%	11%	10%	20%	6%	9%	2%	8%	5%	6%	1%	-	6%
FRM	5%	-	2%	-	*%	3%	2%	2%	5%	1%	9%	11%	6%
FCSI	4%	4%	6%	33%	5%	9%	5%	2%	3%	6%	2%	3%	2%
CMA	3%	7%	3%	-	3%	3%	9%	7%	3%	3%	1%	2%	2%
CPA	3%	4%	3%	-	1%	1%	2%	-	4%	6%	3%	8%	2%
CAIA	3%	7%	3%	7%	1%	1%	2%	1%	4%	-	3%	-	4%
P.Eng.	2%	-	2%	-	3%	3%	2%	-	2%	7%	2%	5%	2%
PFP	2%	4%	3%	13%	4%	8%	-	2%	2%	6%	-	-	4%
CGA	2%	4%	3%	-	1%	3%	-	4%	1%	-	5%	2%	2%
FSA	2%	-	1%	-	1%	1%	2%	2%	1%	4%	4%	7%	2%
FCIA	2%	-	1%	-	1%	-	2%	3%	1%	4%	3%	7%	2%
Master's of Tax	1%	-	1%	-	-	-	-	-	1%	1%	*%	-	-
Doctorate	1%	-	2%	-	1%	3%	-	1%	1%	3%	*%	2%	4%
CBV/CA	1%	-	1%	7%	1%	-	2%	3%	1%	-	1%	-	2%
Others	11%	8%	11%	20%	8%	11%	11%	11%	9%	9%	19%	29%	10%
None	34%	36%	40%	27%	49%	28%	48%	46%	33%	29%	24%	13%	36%



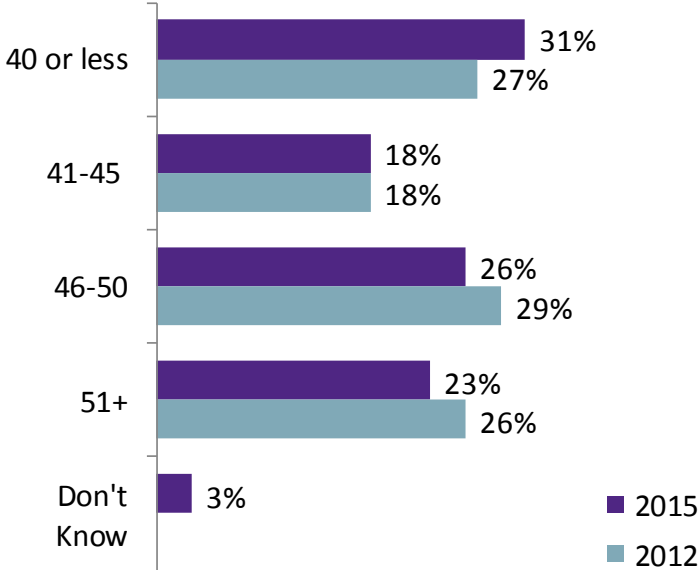
# Designations

	Current Position (1 of 2)													
	Total	Finan. Or Invest. Adv./ Broker	Invest. Counsel. / Private Client	Portfolio Man. (Equity)	Portfolio Man. (Fixed Income)	Portfolio Man. (Multi- asset)	Portfolio Man. (Other)	Manager of Managers	Portfolio Analyst	Risk Managem ent	Buy-Side R.A. (Equity)	Buy-Side R.A. (Other)	Invest. Strateg./ Econo-mist	Market. and Product Develop.
<i>Unweighted n=</i>	2606	163	193	157	83	74	137	57	46	153	87	60	65	57
MBA	22%	20%	18%	29%	24%	18%	22%	19%	13%	20%	29%	13%	20%	21%
Other Master's	17%	10%	9%	9%	29%	18%	19%	12%	15%	25%	22%	22%	42%	17%
CIM	7%	22%	27%	10%	5%	5%	2%	12%	-	1%	5%	7%	3%	5%
CA	6%	1%	5%	5%	2%	-	7%	4%	9%	4%	7%	3%	2%	4%
CFP	5%	21%	25%	4%	-	3%	2%	5%	2%	1%	2%	-	-	4%
FRM	5%	2%	2%	1%	6%	4%	3%	7%	13%	17%	2%	8%	2%	4%
FCSI	4%	13%	15%	4%	1%	4%	3%	4%	-	-	1%	-	-	4%
CMA	3%	1%	2%	1%	2%	1%	1%	2%	2%	3%	1%	2%	2%	4%
CPA	3%	1%	3%	3%	1%	1%	4%	-	7%	4%	2%	2%	-	2%
CAIA	3%	1%	4%	2%	1%	1%	5%	19%	2%	4%	3%	2%	9%	12%
P.Eng.	2%	2%	1%	1%	1%	1%	3%	-	2%	2%	5%	2%	2%	-
PFP	2%	10%	7%	1%	-	4%	1%	-	2%	-	-	-	-	2%
CGA	2%	-	1%	1%	1%	1%	2%	-	-	3%	1%	-	-	-
FSA	2%	1%	-	-	-	1%	1%	-	-	3%	-	-	5%	7%
FCIA	2%	1%	-	1%	-	1%	1%	-	-	2%	-	-	3%	5%
Master's of Tax	1%	1%	-	2%	1%	1%	2%	-	-	1%	1%	-	-	2%
Doctorate	1%	-	-	-	-	1%	-	-	-	1%	1%	2%	5%	-
CBV/CA	1%	1%	1%	-	-	1%	1%	-	-	1%	2%	-	-	-
Others	11%	14%	17%	10%	3%	15%	14%	13%	15%	18%	3%	9%	7%	19%
None	34%	25%	23%	37%	37%	39%	35%	26%	43%	32%	38%	45%	25%	30%

# Designations

	Current Position (2 of 2)												
	Total	Relationship Manage.	Compliance/Regulatory	Sell-Side Securities Analyst	Trading & Sales	Corp.Fin./Underwriter/M&A	Accountant/Auditor/Other	Consultant / Invest. Consult.	CFO	CEO/CAO /COO/ CIO/Pres.	Corp./Comm. Banking	Treasury	Other
<i>Unweighted n=</i>	2606	106	51	133	87	185	96	107	57	105	65	75	207
MBA	22%	23%	22%	23%	18%	26%	19%	21%	26%	23%	28%	29%	22%
Other Master's	17%	6%	23%	20%	16%	14%	12%	16%	12%	15%	9%	17%	23%
CIM	7%	2%	6%	3%	7%	3%	-	4%	-	8%	-	-	7%
CA	6%	2%	8%	6%	1%	8%	30%	6%	42%	10%	5%	1%	3%
CFP	5%	3%	-	2%	1%	1%	-	3%	4%	8%	3%	-	4%
FRM	5%	3%	18%	5%	6%	2%	8%	7%	2%	1%	3%	4%	2%
FCSI	4%	1%	4%	1%	8%	2%	-	3%	4%	4%	-	3%	3%
CMA	3%	2%	2%	2%	-	3%	13%	2%	14%	3%	3%	12%	2%
CPA	3%	2%	4%	2%	1%	4%	17%	1%	21%	4%	5%	1%	1%
CAIA	3%	1%	6%	1%	5%	-	1%	9%	-	1%	-	-	1%
P.Eng.	2%	3%	2%	4%	3%	6%	3%	2%	-	2%	2%	3%	5%
PFP	2%	1%	2%	2%	1%	-	-	1%	2%	3%	-	1%	2%
CGA	2%	2%	-	1%	-	8%	7%	1%	9%	4%	2%	3%	1%
FSA	2%	5%	2%	1%	-	-	18%	7%	-	2%	-	-	*%
FCIA	2%	2%	2%	1%	-	1%	15%	5%	-	2%	-	-	*%
Master's of Tax	1%	1%	2%	-	-	2%	1%	1%	2%	1%	-	-	-
Doctorate	1%	1%	2%	1%	-	1%	2%	-	-	2%	-	-	7%
CBV/CA	1%	-	-	-	-	3%	6%	-	4%	-	-	-	-
Others	11%	11%	12%	14%	8%	11%	13%	18%	14%	22%	3%	7%	8%
None	34%	48%	37%	41%	46%	41%	10%	28%	16%	24%	48%	39%	39%

# Hours



	2015	2012
Mean	47.6 hours/week	48.4 hours/week
Median	46.0 hours/week	50.0 hours/week

## Findings

- CFA charterholders report working an average of 47.6 hours per week, down significantly from 48.4 hours per week in 2012.
- About a quarter (23%) say that, on average, they work 51+ hours a week and a further 26 percent work 46-50 hours.
- Three in ten work 40 hours or less (31%).

## Key Differences

- Those working longer hours include those in Toronto (48.6 hours), men over women (48.0 vs. 45.9), those under the age of 30 (50.0), those working in investment banking (56.0) or sell-side brokerage firm (53.4), those working for the six chartered banks (49.2), those operating in the U.S. (48.5) or abroad (48.7), those with a total compensation of \$300k+ (51.0), and those in the role of Equity Portfolio Manager (49.6), Relationship Management (49.2), Sell-side Securities Analyst (53.2) or CEO/CAO/COO/CIO/President (50.0).
- Those working fewer hours include those in Edmonton (44.7), Winnipeg (45.8), Ottawa (45.9), Montréal (46.4) or Québec (43.7), those age 55+ (45.8), those working in retail banking (45.3), insurance (43.4), pension management (45.8) or government finance (42.8), those with <\$100K in compensation (45.5), and those in the role of Financial Advisor/Broker/Investment Advisor (45.3), Manager of Managers (44.2), Portfolio Analyst (43.2), Risk Management (44.1), Compliance/Regulatory (43.1), Accountant/Auditor (44.9), Consultant/Investment Consultant (44.3) or Treasury (45.6).

# Hours

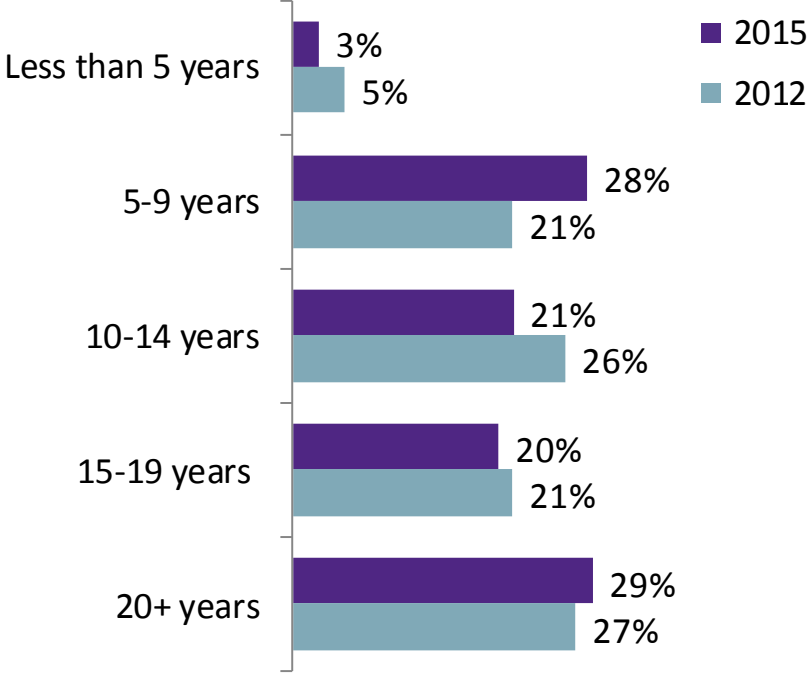
	Current Position (1 of 2)													
	Total	Finan. Or Invest. Adv./ Broker	Invest. Counsel. / Private Client	Portfolio Man. (Equity)	Portfolio Man. (Fixed Income)	Portfolio Man. (Multi- asset)	Portfolio Man. (Other)	Manager of Managers	Portfolio Analyst	Risk Manage ment	Buy-Side R.A. (Equity)	Buy-Side R.A. (Other)	Invest. Strateg./ Econo- mist	Market. and Product Develop.
Unweighted n=	2606	163	193	157	83	74	137	57	46	153	87	60	65	57
40 hours or less	31%	40%	33%	18%	31%	22%	20%	42%	54%	46%	20%	27%	28%	26%
41-45 hours	18%	18%	20%	16%	23%	18%	15%	26%	17%	21%	15%	20%	28%	21%
46-50 hours	26%	24%	28%	32%	30%	36%	31%	23%	20%	21%	37%	25%	23%	23%
51 hours or more	23%	15%	18%	31%	16%	19%	31%	7%	4%	11%	25%	27%	14%	26%
Don't know	3%	3%	1%	3%	-	5%	3%	2%	4%	1%	3%	2%	8%	4%

Mean (incl. 0)	47.48	45.29	46.56	49.64	46.07	49.21	50.11	44.20	43.18	44.13	48.44	48.10	45.60	47.84
Median (incl. 0)	46.00	45.00	45.00	50.00	45.00	50.00	50.00	45.00	40.00	45.00	50.00	48.00	45.00	50.00

# Hours

	Current Position (2 of 2)												
	Total	Relation-ship Manage.	Compliance/Regulatory	Sell-Side Securities Analyst	Trading & Sales	Corp.Fin./Underwriter/M&A	Accountant/Auditor/Other	Consultant / Invest. Consult.	CFO	CEO/CAO/COO/CIO/Pres.	Corp./Comm. Banking	Treasury	Other
Unweighted n=	2606	106	51	133	87	185	96	107	57	105	65	75	207
40 hours or less	31%	22%	49%	25%	11%	29%	40%	38%	18%	19%	25%	45%	43%
41-45 hours	18%	18%	24%	8%	11%	15%	24%	23%	18%	13%	25%	9%	16%
46-50 hours	26%	30%	22%	17%	28%	19%	22%	24%	42%	33%	31%	23%	22%
51 hours or more	23%	25%	4%	48%	45%	35%	14%	12%	19%	31%	17%	17%	17%
Don't know	3%	5%	2%	2%	5%	2%	1%	2%	4%	3%	3%	5%	3%
Mean (incl. 0)	47.48	49.22	43.10	53.15	52.17	50.37	44.89	44.34	48.44	49.99	47.37	45.59	45.03
Median (incl. 0)	46.00	50.00	41.00	50.00	50.00	50.00	45.00	45.00	50.00	50.00	45.00	45.00	45.00

# Experience



	2015	2012
Mean	15.1 years	15.1 years
Median	14.0 years	14.0 years

### Findings

- CFA charterholders have total career experience of 15.1 years on average, unchanged from 2012.
- Three in ten (29%) have worked for 20+ years.
- Only three percent have worked fewer than five years.

### Key Differences

- Those working for a longer period of time on average include those in Okanagan (19.2 years), those working for privately-held firms (15.9), those operating only within their own provinces (16.5), those with fewer than 100 employees (16.7), those managing \$100 million-<\$1 billion in AUM (17.5), those with 3+ reports (18.5), and those with total compensation of \$150-\$199k (16.3) \$200-\$299k (18.1) or \$300k+ (21.4).
- Those in the roles of CEO/CAO/COO/CIO/President (21.3 years), CFO (19.7), Equity (17.5) and Multi-asset (17.8) Portfolio Managers, and Investment Counsellor/Private Client (20.1) have worked longer on average.
- Those working fewer years in total include those asset/fund management (14.5 years) or investment banking (12.0), those working for the 10 largest pension plans (13.2), and those with total compensation of less than \$100k (10.8) or \$100-\$149k (13.6).
- Those working in roles of Portfolio Analyst (11.8 years), Buy-side Equity Research Analyst (10.7 years), Trading & Sales (12.7), Corporate Finance/Underwriter/M&A (11.1 years) and Commercial/Corporate Banking (12.4) have worked fewer years in total.



# ENVIRONICS

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