

# ANALYST, ASSOCIATE AND VICE PRESIDENT COMPENSATION SURVEY 2015/16

## NOTES

### Methods & Accuracy:

This is a report for the London based banks, carried out using Arkesden Partners' London Analyst, Associate and VP networks with willing participants who will remain anonymous.

- The accuracy of the survey will be limited by the word of mouth of the participants; however we have attempted to mitigate this by gaining as many data points as we can and confirming the accuracy of the data with the banks where possible.
- We note that some of the banks in London paid high one off bonuses to the very strongest performing individuals. These 'super bonuses' were rare and the data was therefore not added to the High Bonus numbers as it would skew the mean.
- The Associate 0 is an indicative Mean Compensation for the first 6 months of the Associate programme to include any sign on or stub bonus.

### Trends for 2015 Compensation

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

## Analyst, Associate & Vice President – Fixed Compensation

Level	Analyst 1		Analyst 2		Analyst 3		Associate 0		Associate 1		Associate 2		Associate 3		VP 1		VP 2		VP 3	
	Bank	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
JP Morgan	£45k	£50K	£50k	£55K	£57K	£60K	£65K	£80K	£77K	£90K	£88K	£105K	£100K	£120K	£120K	£135K	£140K	£155K	£140K	£155K
Goldman Sachs	£45k	£50K	£50k	£57K	£57K	£60K	£67K	£76k	£73K	£91K	£92K	£106K	£98K	£122K	£118K	£134K	£140K	£143K	£140K	£160K
Morgan Stanley	£45k	£50k	£50k	£55K	£57K	£60K	£65K	£80K	£77K	£98K	£88K	£111K	£98K	£123K	£125K	£170K	£125K	£170K	£135K	£170K
BAML	£45k	£50K	£50k	£55K	£57K	£60K	£65K	£80K	£75K	£90K	£90K	£105K	£100K	£120K	£125K	£150K	£125K	£150K	£125K	£150K
CITI	£45k	£50K	£50k	£55K	£57K	£60K	£65K	£80K	£75K	£90K	£88K	£105K	£100K	£120K	£130K	£135K	£130K	£150K	£130K	£150K
Barclays	£45k	£50K	£50k	£55K	£57K	£65K	£65K	£80K	£75K	£85K	£85K	£105K	£95K	£107K	£111K	£130K	£120K	£135K	£130K	£146K
Deutsche Bank	£45k	£50K	£50k	£55k	£57K	£60K	£65K	£80K	£75K	£90K	£84K	£105K	£95K	£120K	£105K	£140k	£120K	£140K	£130K	£140K
Credit Suisse	£45k	£51K	£50k	£55K	£57K	£60K	£65K	£80K	£78K	£90K	£90K	£105K	£105K	£120K	£115K	£150K	£120K	£150K	£130K	£150K
UBS	£45k	£50K	£50k	£55K	£57K	£60K	£80K	£80K	£85K	£90K	£100K	£105K	£105K	£115K	£105K	£125K	£135K	£135K	£150K	£150K

## Analyst 1

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

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

## Analyst 2

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

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

## Analyst 3

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

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

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

## Associate 0 - 6 month period

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

## Associate 1

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

## Associate 2

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

### Associate 3

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

## Vice President 1

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

## Vice President 2

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

## Vice President 3

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

## Arkesden Banking

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- Equity Research
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- Restructuring
- Debt Advisory
- Leveraged Finance
- Sector and Country Coverage Teams

Since our inception, we have consistently delivered both for our clients and candidates. Our clients range from a select group of Tier 1, Tier 2 and Independent banks, and many of the relationships we hold have been developed over the years. Those relationships have often been strongest during economic turbulence and indeed both our client and candidate communities appreciate the continued support we offer them regardless of economic conditions. Whilst sourcing individuals is a key part of what we do, we also provide market data and mapping services to our network.

## Our Approach

During our history we have built a very wide ranging network of professionals within our five core markets. This has been built from real belief and understanding of the importance many people place on their careers. We always aim to offer sound medium term career advice. This approach has led us to be recommended many times to other professionals and clients alike to build fresh relationships.

To find out more about Arkesden Banking and the work we do please feel free to contact us.

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