



Institutional Limited Partners Association

2019 LP Compensation Survey and Workforce Assessment

Key Findings

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Introduction and Methodology

ILPA recognizes the critical role that access to data and insights plays in empowering limited partners (LPs) to maximize their performance on an individual, institutional and collective basis. To that end, ILPA engaged McKinley Advisors to expand upon our annual LP Compensation Survey with the aim of offering an even deeper understanding of compensation industry trends and peer practices.

An electronic survey was distributed to 4,767 contacts at ILPA member organizations and was fielded over a period of 27 days from October 17 – November 12, 2019. Through the survey, individual ILPA members were asked to self-report their compensation as of October 1, 2019, describe the key characteristics of their role and organization, and provide their perceptions of working in the financial services industry. In total, 627 completed (479) and partially completed (148) survey questionnaires were submitted for a response rate of 13.2%.

In addition to their base salary, respondents provided the following details about any bonus compensation received during the prior 12-month period:

- **Short-term bonus:** Incentive compensation that is typically paid annually, based on individual/team performance during the prior 12-month period; can be based on investment performance and/or other factors
- **Maximum eligible bonus:** The maximum short-term bonus that a respondent could have received for the year
- **Long-term bonus:** Incentive compensation based on performance over a multi-year window; often structured like carried interest

Respondents were also asked to describe themselves and their organization using the following characteristics:

- **Position:** As defined on page 5 of this report, respondents were asked to indicate their job title
- **Organization Type:** Public pension, family office, sovereign wealth fund, etc.
- **Bonus Eligibility:** If a respondent can earn a short-term and/or long-term bonus from their employer
- **Short-Term Bonus Cap:** If there is a limit to how much a respondent could have earned from their 2019 short-term bonus
- **Number of Active GPs:** The number of active GP relationships managed by the respondent's organization
- **Employee Office Location:** The location of the respondent's office, and not necessarily the location of the organization's headquarters
- **Tenure in Financial/Legal Services:** Years of professional experience in financial services, or (if applicable) in a legal capacity
- **Private Equity (PE) AUM of Organization:** Defined as the NAV plus unfunded commitments for all PE (buyout, growth, venture, distressed and mezzanine) within the respondent's organization
- **Fund Gatekeepers:** Percentage of PE AUM (fund investments only) that is currently outsourced by the respondent's organization to third-party managers with discretionary authority

- **Time Devoted to PE:** The percent of the respondent’s total time spent working on PE investments (buyout, growth, venture, distressed and mezzanine) versus other asset classes
- **Primary Focus:** The respondent’s primary responsibility within their organization (e.g., primary funds, co-investments, etc.)

Respondents were asked to provide their compensation figures in local currency. To compare compensation across all regions, all values in this report are expressed in USD, based on the following exchange rates:

Currency of Compensation	Exchange Rate (as of November 25, 2019)
AED Arab Emirates Dirham	0.27248
AUD Australian Dollar	0.67568
CAD Canadian Dollar	0.75188
CHF Swiss Franc	1.00000
COP Colombian Peso	0.00029
DKK Danish Krone	0.14728
EUR Euro	1.09890
GBP British Pound Sterling	1.28205
HKD Hong Kong Dollar	0.12771
JPY Japanese Yen	0.00918
KWD Kuwaiti Dinar	3.33333
NOK Norwegian Krone	0.10893
SEK Swedish Krona	0.10363
SGD Singapore Dollar	0.73529
USD US Dollar	1.00000

Source: Morningstar.com

As a note, McKinley deployed a dynamic survey instrument (i.e., not all questions were delivered to all respondents) so sample sizes by question will vary throughout. Responses may not sum to 100% due to rounding or the ability to select more than one option. Due to sample size constraints, several respondent demographics (e.g., Organization Type) were grouped into single larger composites (e.g., Private Pension and Superannuation were grouped into a single composite). Results based on more granular demographics would not be statistically significant. Data has been analyzed both in aggregate and by various demographic segments.

Position Definitions

Respondents were asked to define their role at their organization using the following definitions:

- **Executive Director/CEO:** Usually reporting to the Board of Directors, the Executive Director will have overall strategic and operational responsibility for their organization's staff, programs, expansion, and execution of its mission. The Executive Director will develop deep knowledge of field, core programs, operations, and business plans.
- **Chief Investment Officer:** In charge of all investment divisions, including PE. This position is ultimately responsible for the overall success, planning and growth of all divisions. This position is normally a single incumbent position.
- **Head of Alternatives:** Primarily responsible for leading and managing alternative investment mandates, including PE, private mezzanine, private credit, real estate, infrastructure, and hedge funds. Participates with the top decision-makers in strategy development.
- **Head of Private Equity:** Primarily responsible for managing the growth and deployment of human and financial resources within the private equity division. Makes portfolio investment/divestment decisions and provides significant 'added value' to the overall portfolio. Participates with the top decision makers in strategy development but is usually the hands-on manager of the group.
- **Senior Portfolio Manager:** An experienced investment partner who independently sources, evaluates, structures, negotiates, closes and monitors deals. Typically, on the Board of Directors of portfolio companies. Recommends divestment strategy and timing. Involved with managing other professionals. Typically, has at least 10 years of relevant experience.
- **Portfolio Manager:** Under the guidance of more senior staff, this position sources, evaluates, structures, negotiates and closes deals. Monitors fund and portfolio company investments and recommends exit strategies. Typically, has an MBA or equivalent business experience, plus at least 5 years of relevant experience.
- **Legal and Compliance:** Responsible for reviewing fund formation documents and supporting other legal issues related to funds, co-investments and direct investments managed by the PE team. Typically has a JD, LLM, SJD or equivalent.
- **Government Affairs:** Responsible for coordinating legislative efforts by working with state, local, and federal governments as well as the media. They help their organization meet legislative goals by creating policy proposals and working with government agencies and citizens.
- **Core Services Manager:** Responsible for the reporting and compliance or accounting/tax functions of the PE division (and possibly other divisions). Oversees cash transfers, internal record keeping, and financial statement analysis for all PE funds and investments. Typically has an MBA or equivalent business experience, plus at least 5 years of relevant experience.
- **Senior Associate:** Performs advanced level analytical, financial and operations activities related to proposed deals (funds or directs) and to existing investments. Assists more senior staff in sourcing, evaluating, structuring, negotiating, closing, monitoring and exiting deals. Typically, has an MBA or equivalent business experience with 6-12 years of professional experience.
- **Associate:** Performs advanced analytical, financial and operations activities related to proposed deals and to existing investments. Assists more senior staff in sourcing, evaluating,

structuring, negotiating, closing, monitoring and exiting deals. Typically, has an MBA or equivalent business experience with 3-6 years of professional experience.

- **Analyst:** Performs designated basic analytical, financial and operations activities related to proposed deals and to existing investments. Works under the supervision of a more senior professional. Has a college/university degree or equivalent business experience.
- **Core Services Analyst:** At the discretion of the Core Services Manager (if applicable), processes/records cash transfers and relevant financial statement components for all private equity funds and investments. Has a college/university degree or equivalent business experience.

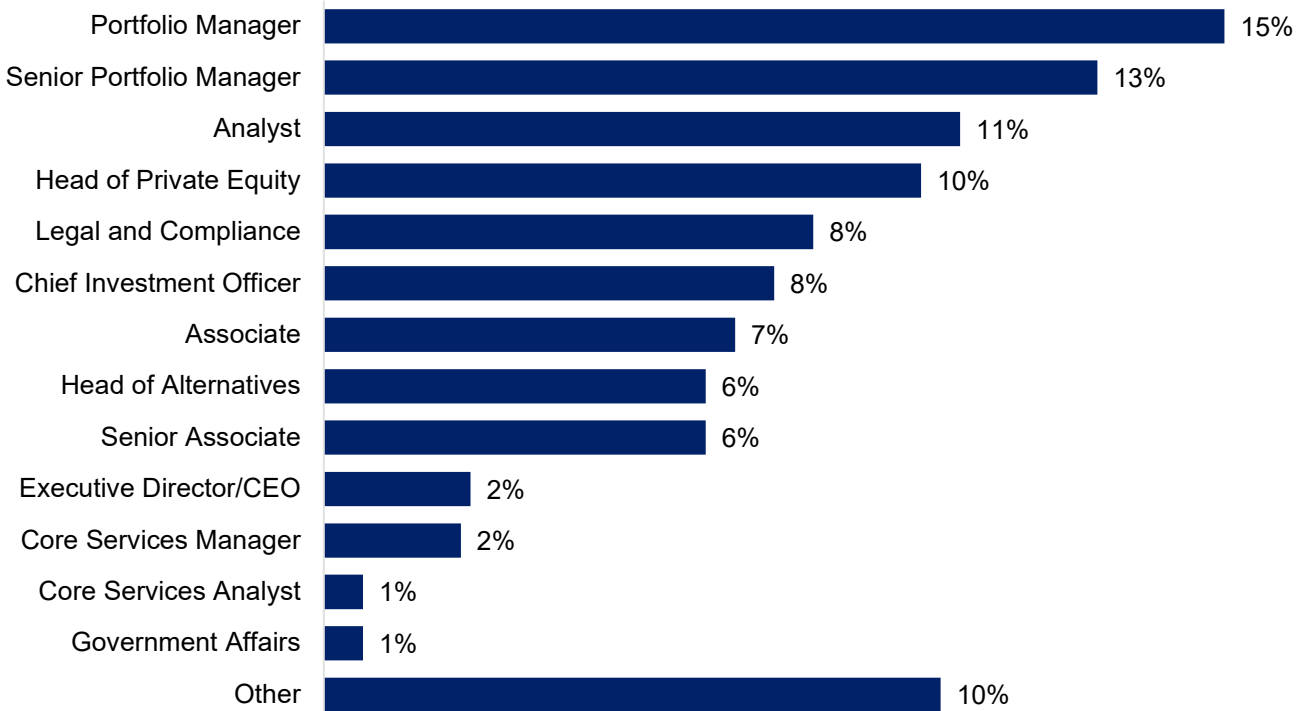
Key Findings

RESPONDENT PROFILE

Individual Demographics

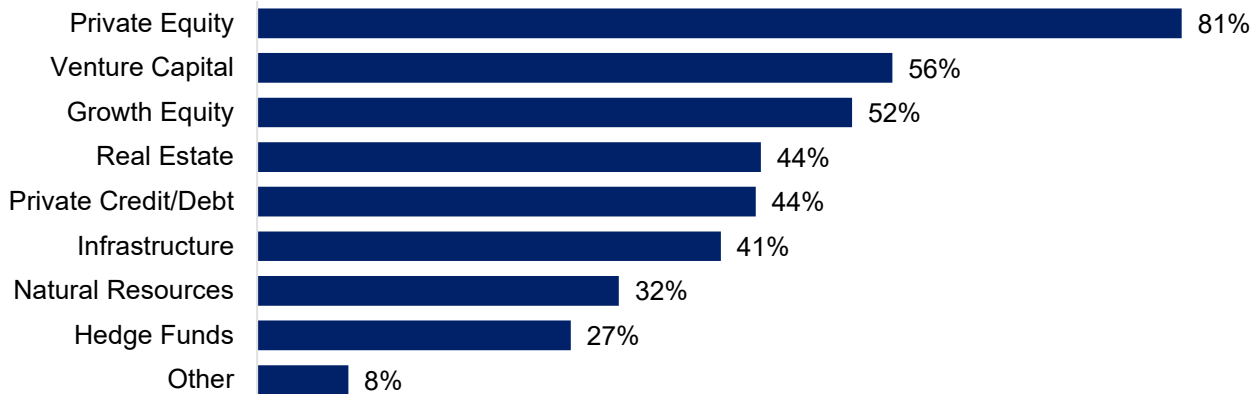
Please select a title/description that best fits your current role:

n = 613



Which of the following private market asset classes are you responsible for at your organization? Select all that apply.

n = 427



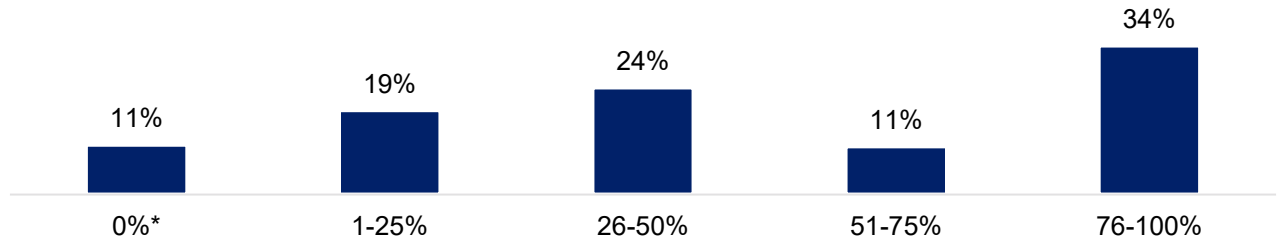
**With respect to PE, what are your primary focus areas within your organization?
Please select up to three responses.**

n = 297



Approximately what percentage of your time is devoted to Private Equity (buyout, growth, venture, distressed and mezzanine)?

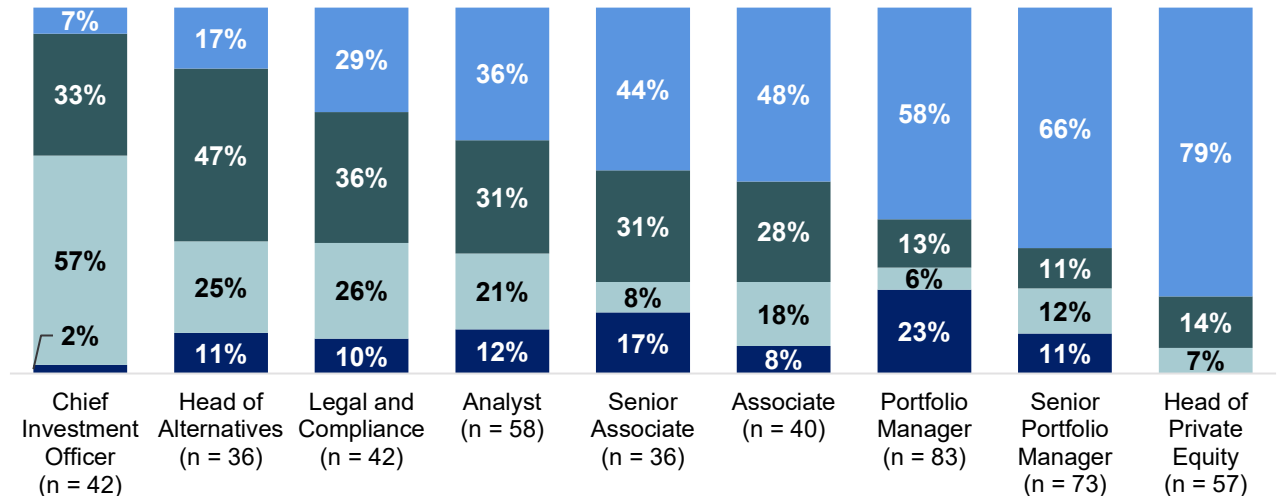
n = 536



*Respondents indicating 0% tend to work in roles adjacent to Private Equity programs or on other alternative assets not listed above.

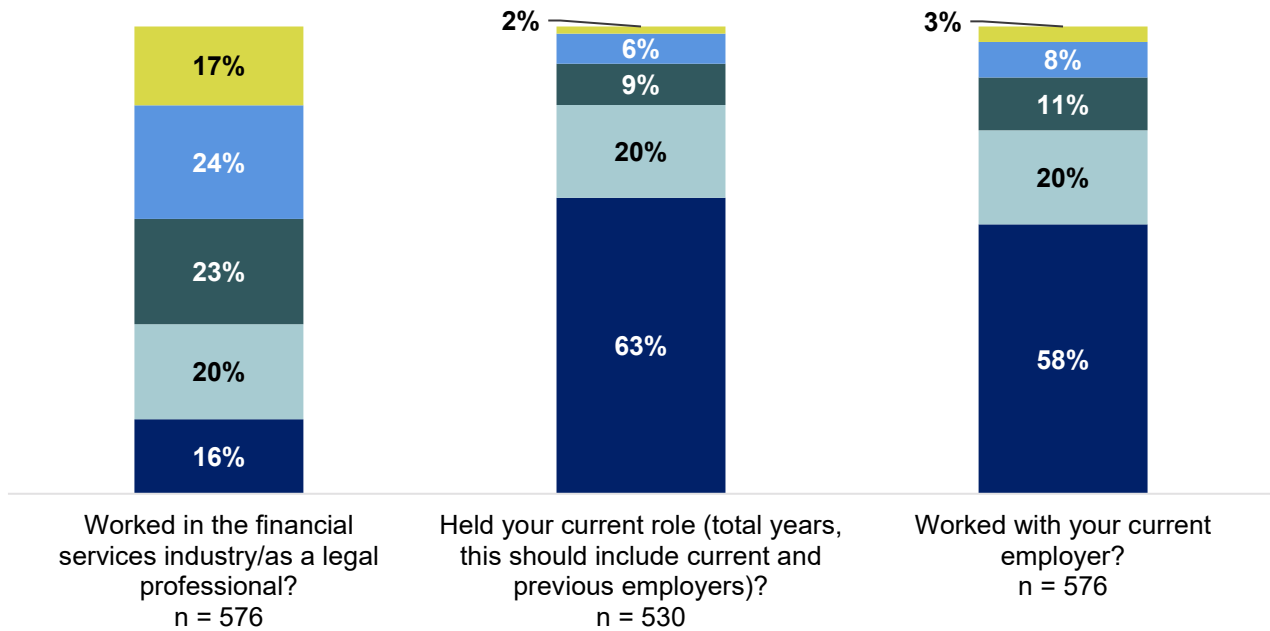
Time Devoted to Private Equity by Role

Legend: 0% (Dark Blue), 1-25% (Light Blue), 26-50% (Dark Green), More than 50% (Light Blue)



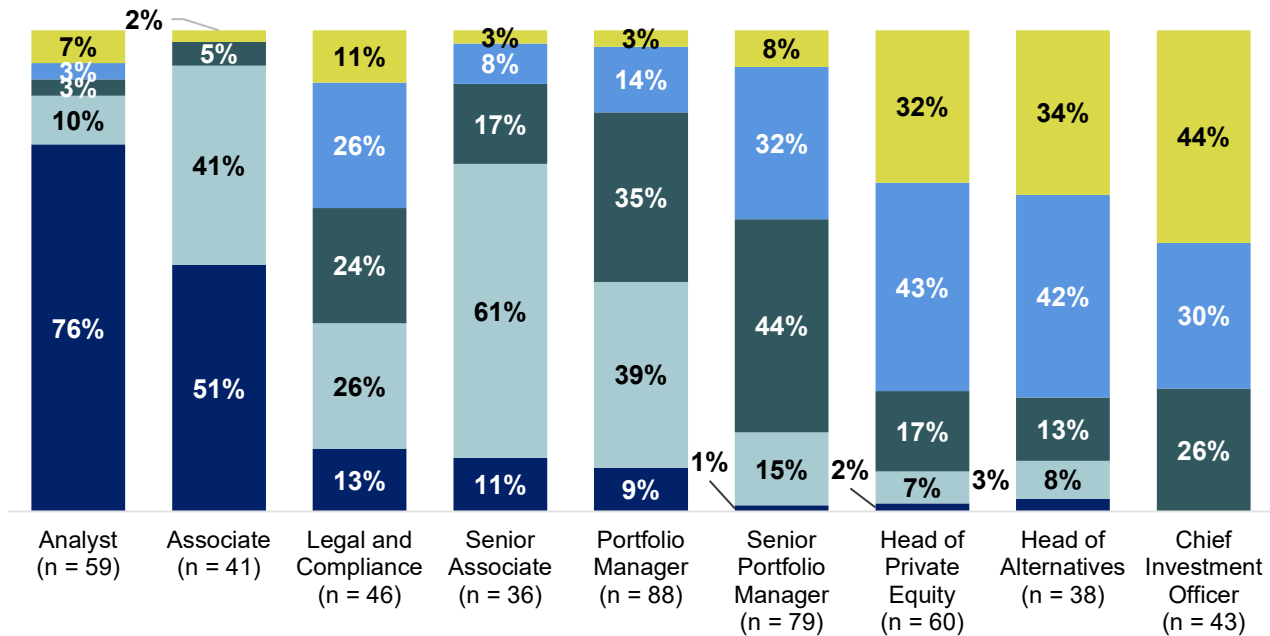
How many years have you:

■ Five years or less ■ 6-10 years ■ 11-15 years ■ 16-25 years ■ More than 25 years



Tenure in Financial/Legal Services by Role

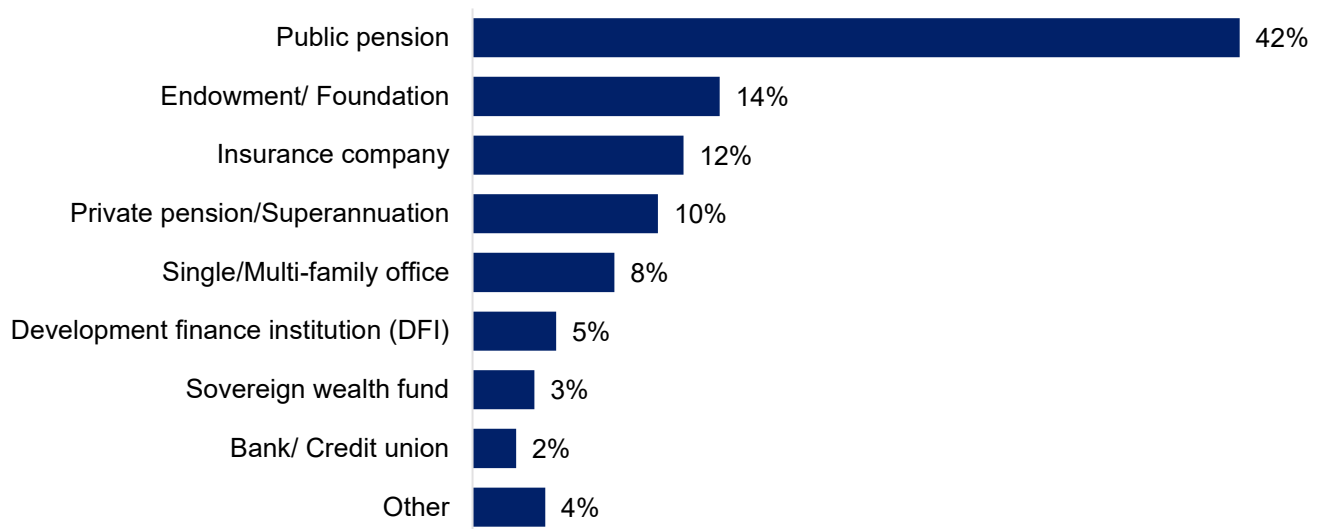
■ Five years or less ■ 6-10 years ■ 11-15 years ■ 16-25 years ■ More than 25 years



Organizational Demographics

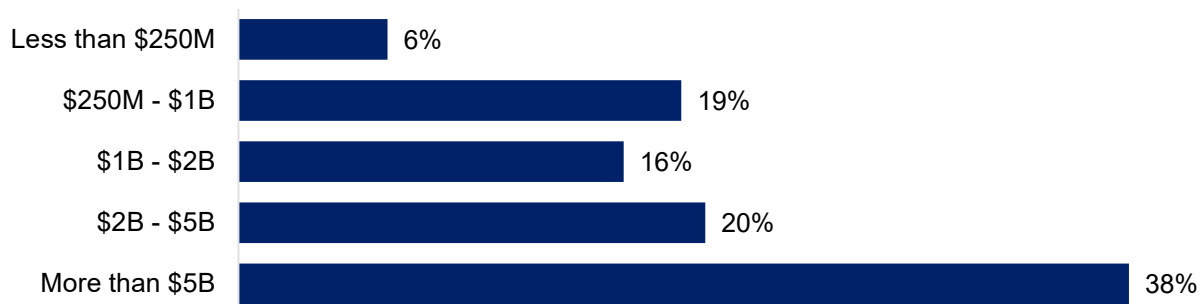
Which of the following LP-types best describes your organization?

n = 499



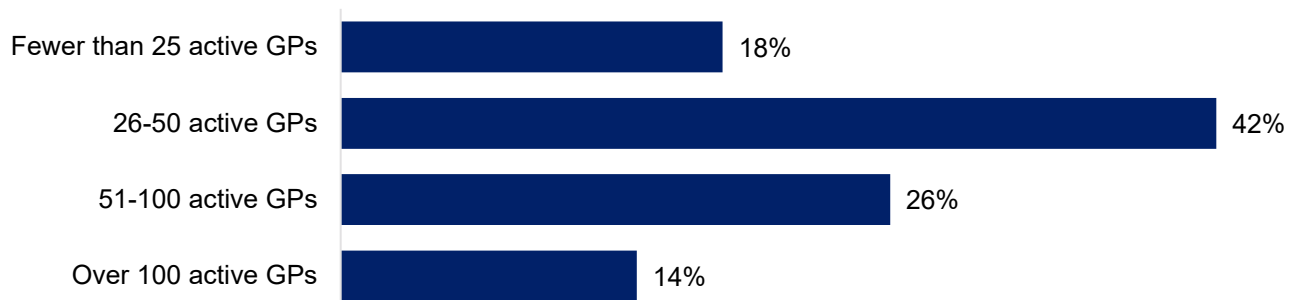
What is your organization's approximate Private Equity AUM (NAV + unfunded) in USD, including primary funds, co-investments, directs and secondary funds?

n = 485



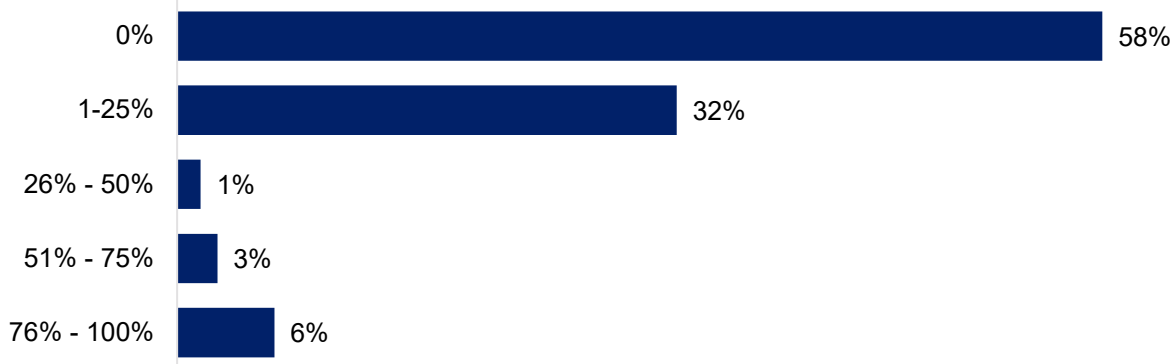
Approximately how many active GP relationships (PE only) does your organization manage?

n = 491



What percentage of your PE fund program (based on PE AUM) is managed by a third party with full discretion? Include fund of funds and any fund investments selected by advisors/gatekeepers.

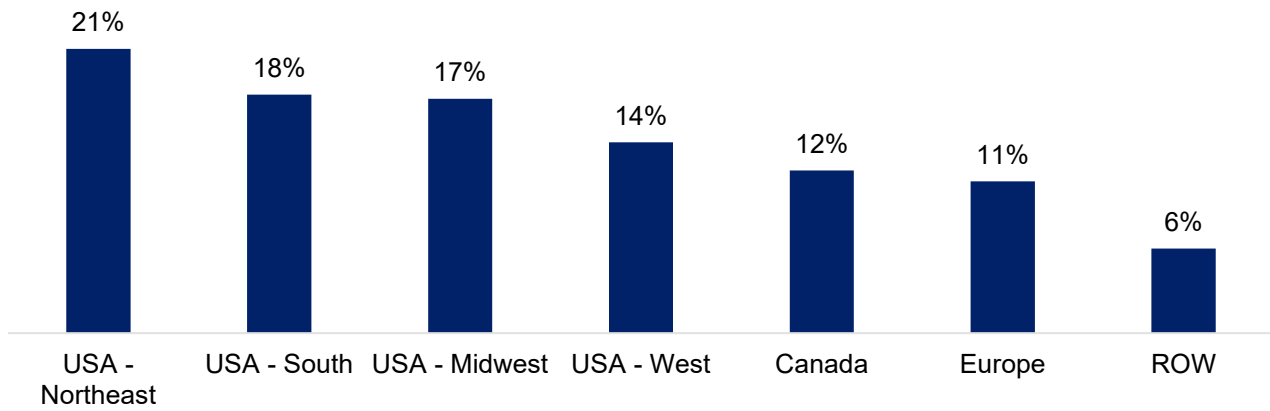
n = 473



What is your primary country of residence?

(Respondents from the United States have been grouped into geographic regions.)

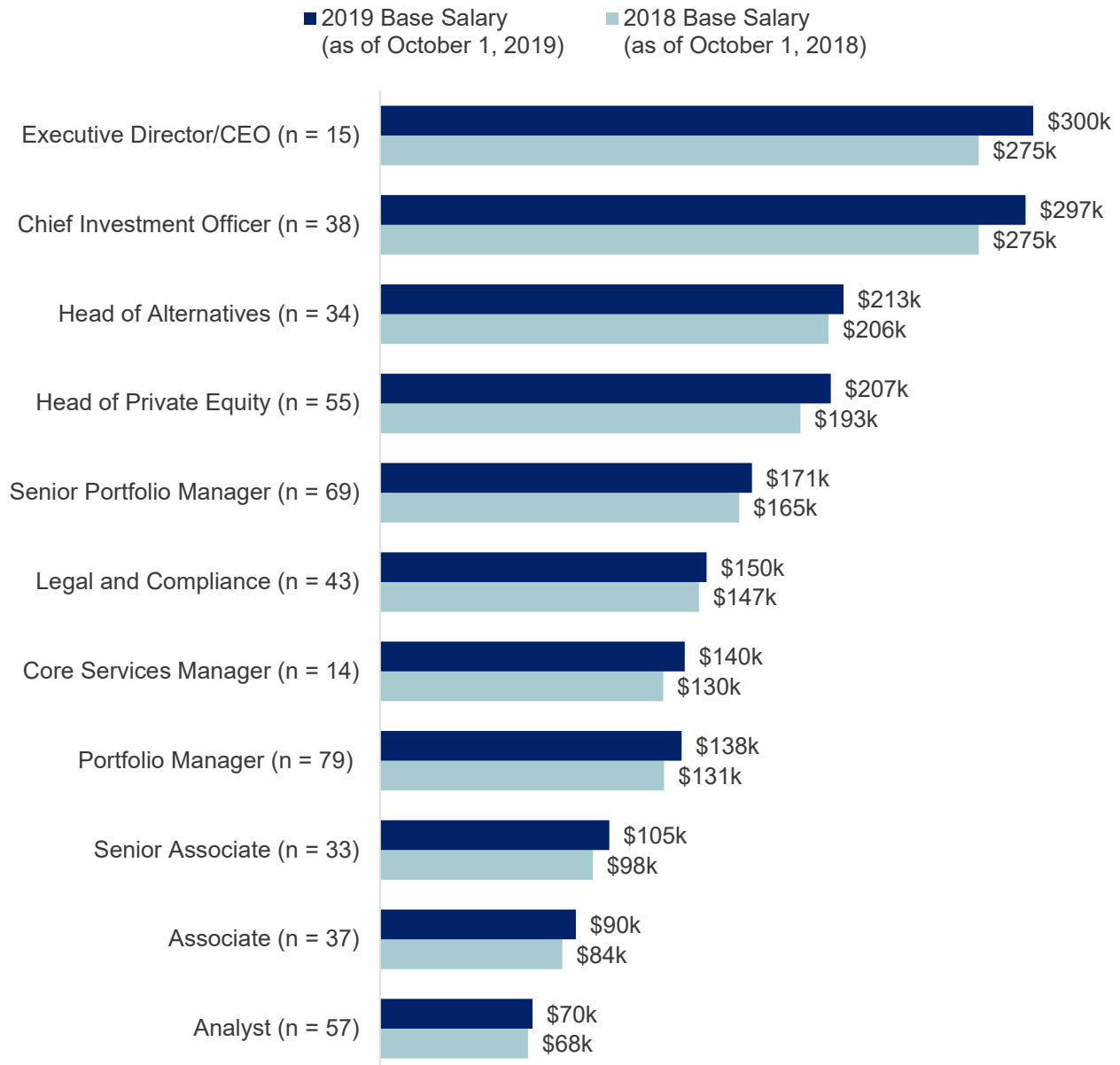
n = 621



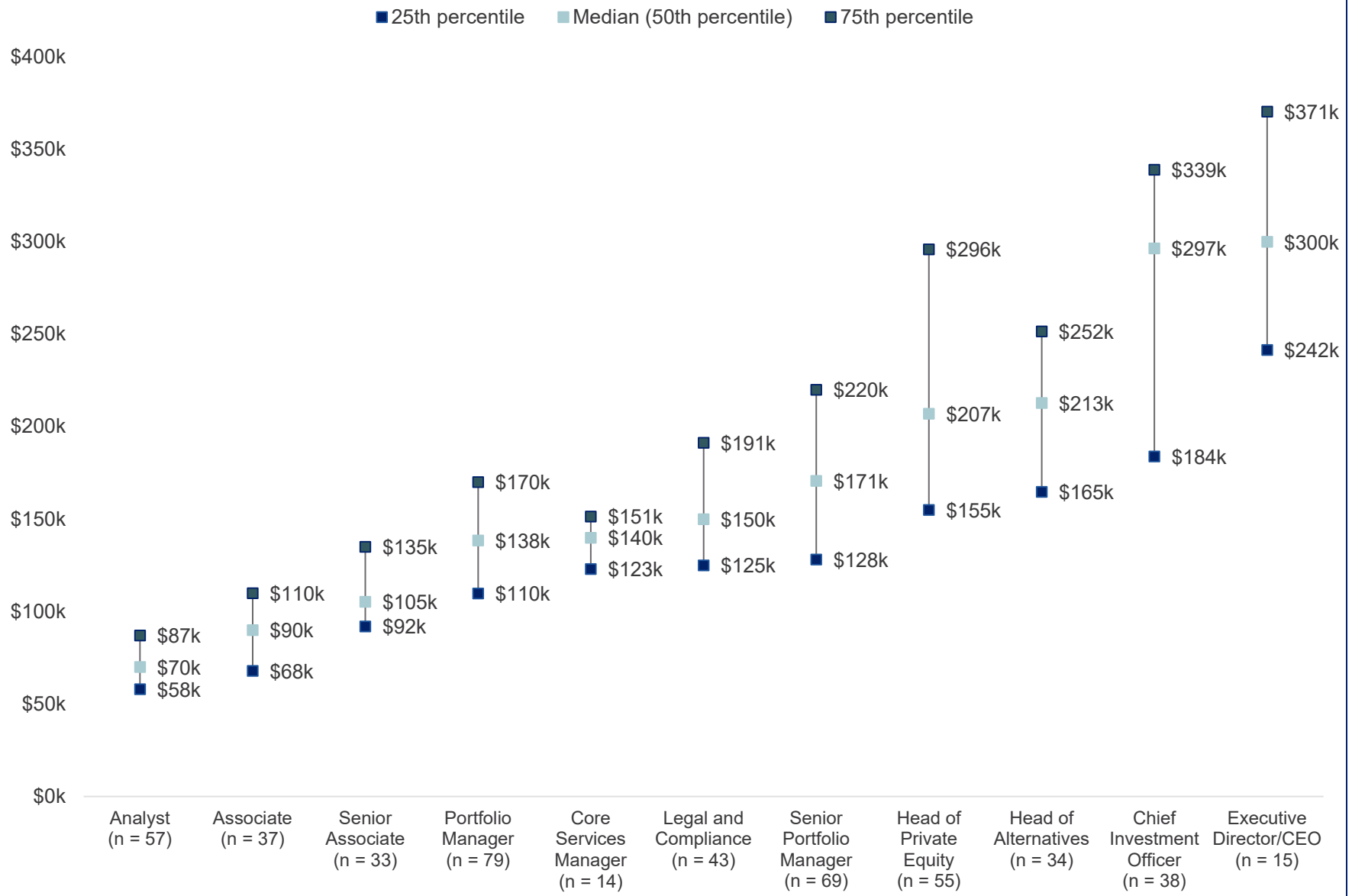
BASE COMPENSATION

Respondents reported an overall median base salary of \$145,000 per year for 2019, up from \$139,100 in 2018. Respondents who are eligible for a short-term and/or long-term bonus (65% of all respondents) reported a higher overall median base salary (\$150,700) compared to those respondents who are not bonus eligible (\$133,500).

What was your annual base salary as of October 1st for the following years?
(median values)



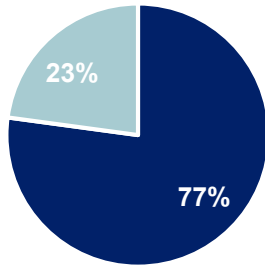
Base Compensation Ranges by Role (sorted by median values)



During the 12-months ending October 1, 2019, did you receive an increase in your base salary?

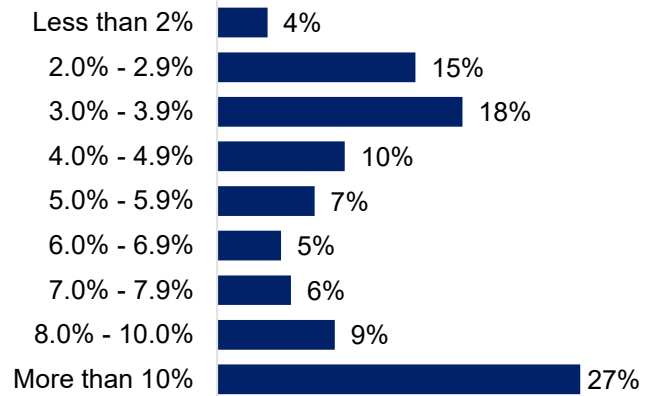
n = 527

■ Yes ■ No



Please confirm the percentage increase in base salary you received.

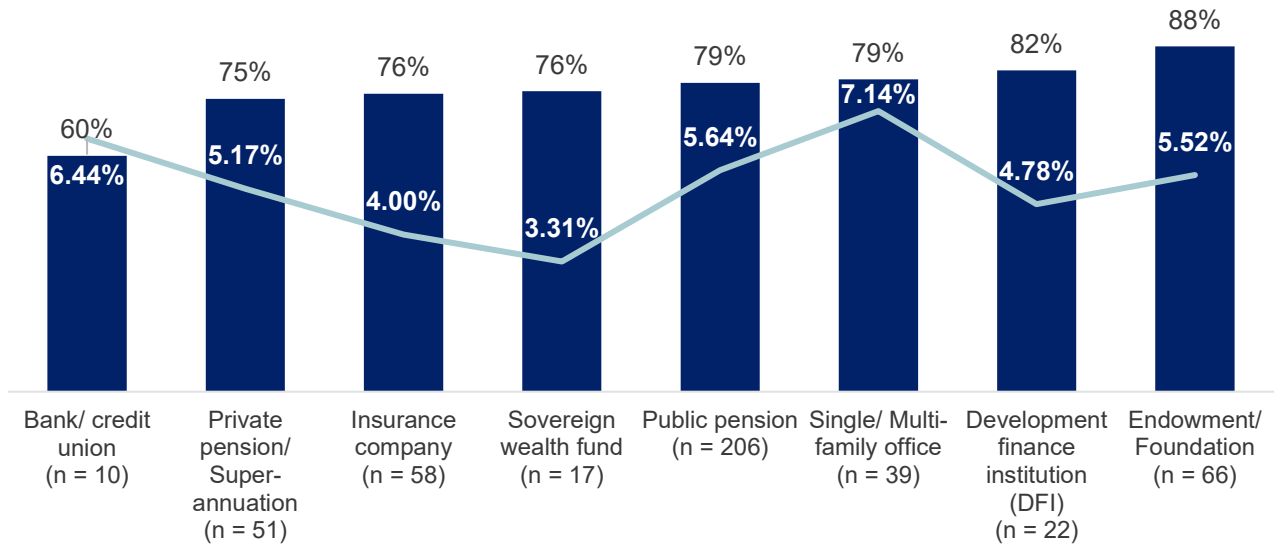
n = 300



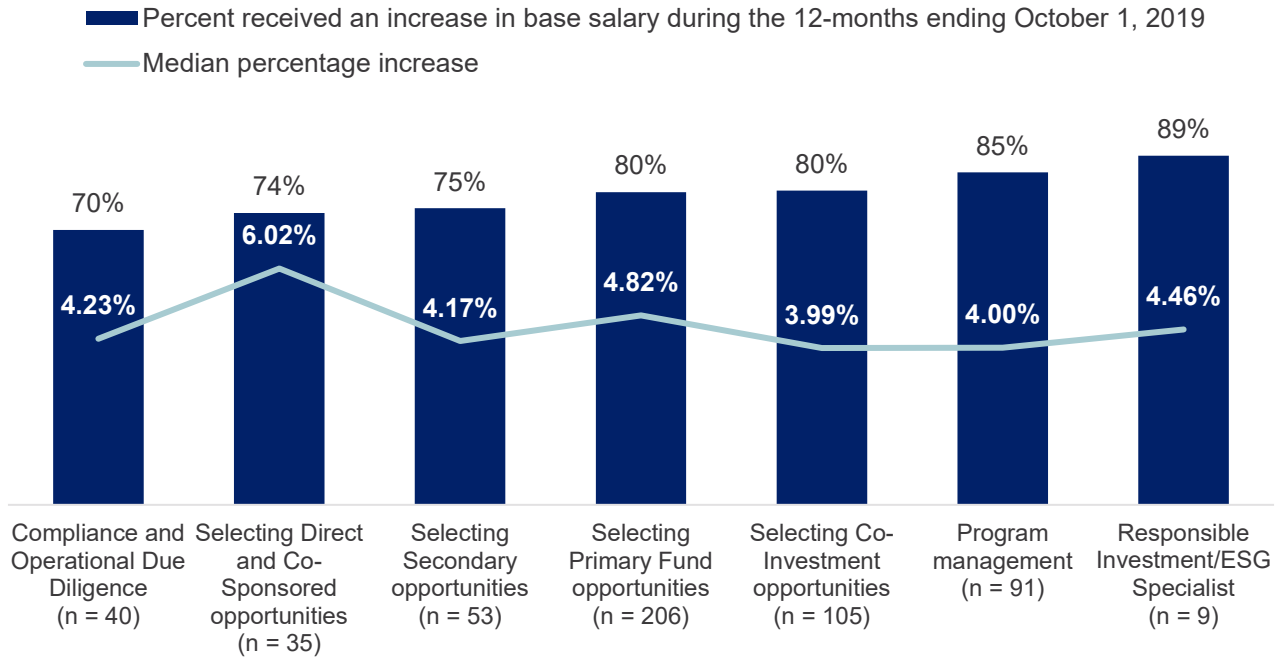
Annual Raise Status by LP Type

■ Percent received an increase in base salary during the 12-months ending October 1, 2019

— Median percentage increase



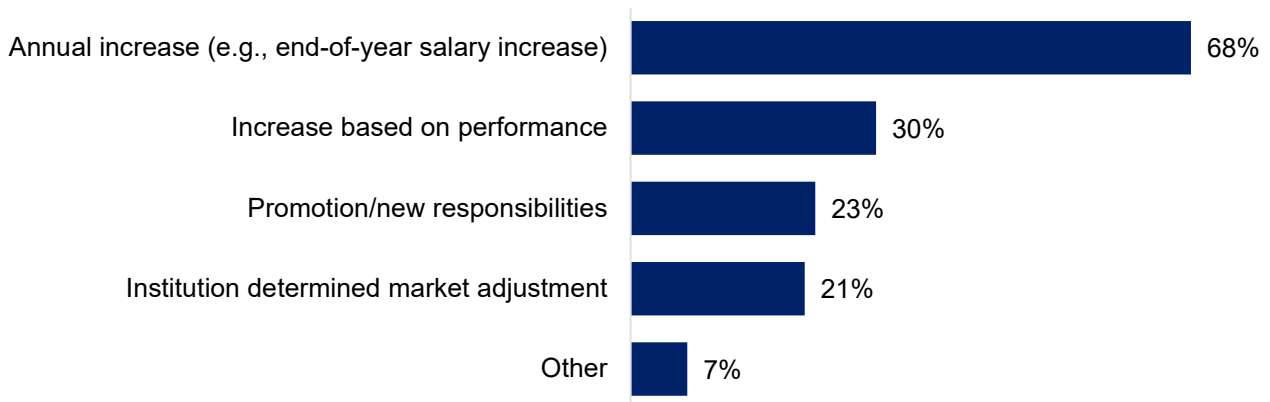
Annual Raise Status by Primary Focus Areas



Note: Respondents were asked to select up to three primary focus areas, if applicable.

What contributed to the increase you received in your base salary? Please select all that apply.

n = 391



Salary Increase Contributors by Role

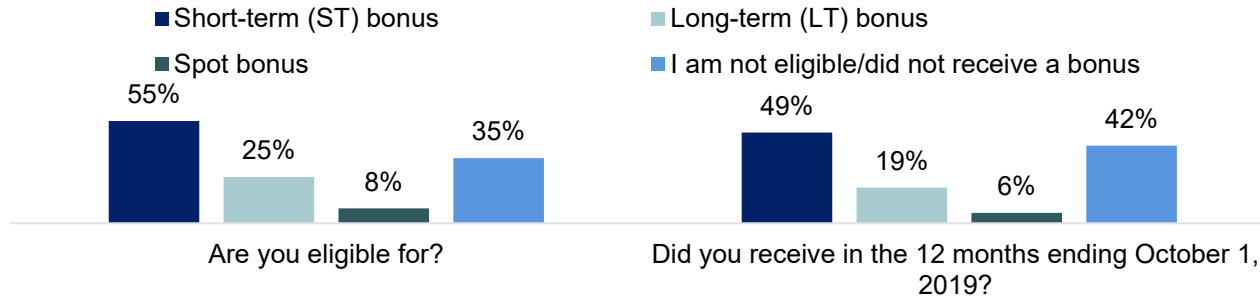
	Annual increase (e.g., end-of-year salary increase)	Increase based on performance	Promotion/new responsibilities	Institution determined market adjustment
Head of Alternatives (n = 29)	83%	34%	10%	21%
Senior Portfolio Manager (n = 54)	78%	30%	19%	22%
Portfolio Manager (n = 65)	75%	37%	28%	18%
Head of Private Equity (n = 40)	75%	10%	13%	28%
Senior Associate (n = 23)	70%	35%	30%	22%
Chief Investment Officer (n = 28)	68%	14%	18%	18%
Legal and Compliance (n = 31)	61%	35%	13%	10%
Associate (n = 24)	54%	29%	54%	21%
Analyst (n = 46)	52%	30%	24%	28%

BONUS STRUCTURE

Sixty-five percent of respondents reported eligibility to receive a bonus, including short-term (55%), long-term (25%) and spot bonus (8%). 42% of respondents reported they were not eligible/did not receive a bonus during the 12-month period ending October 1, 2019.

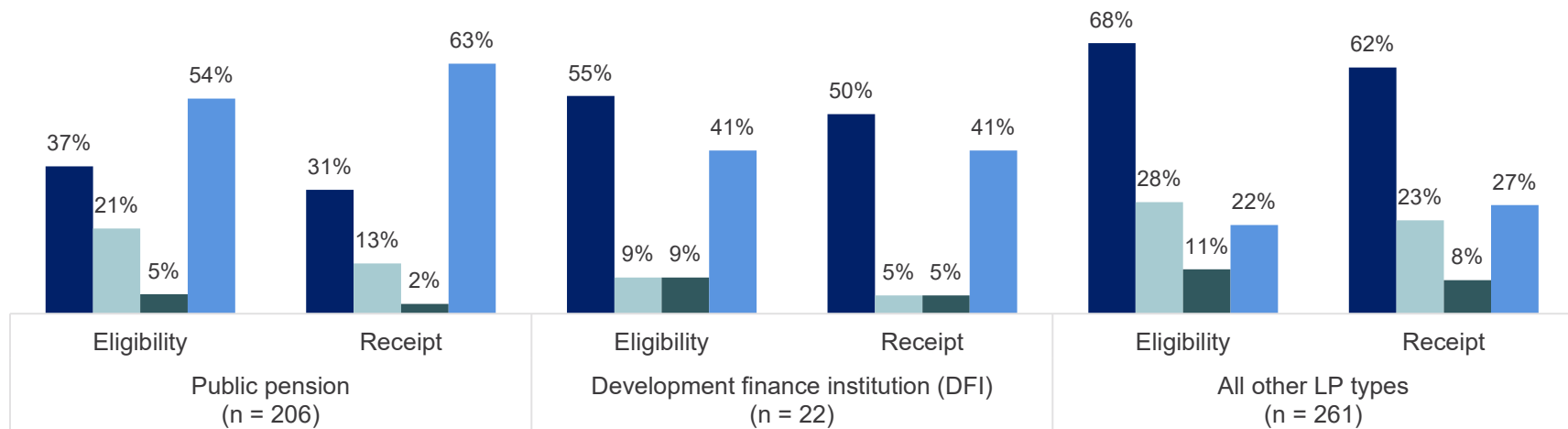
What kind(s) of incentive compensation (bonuses)...

n = 518

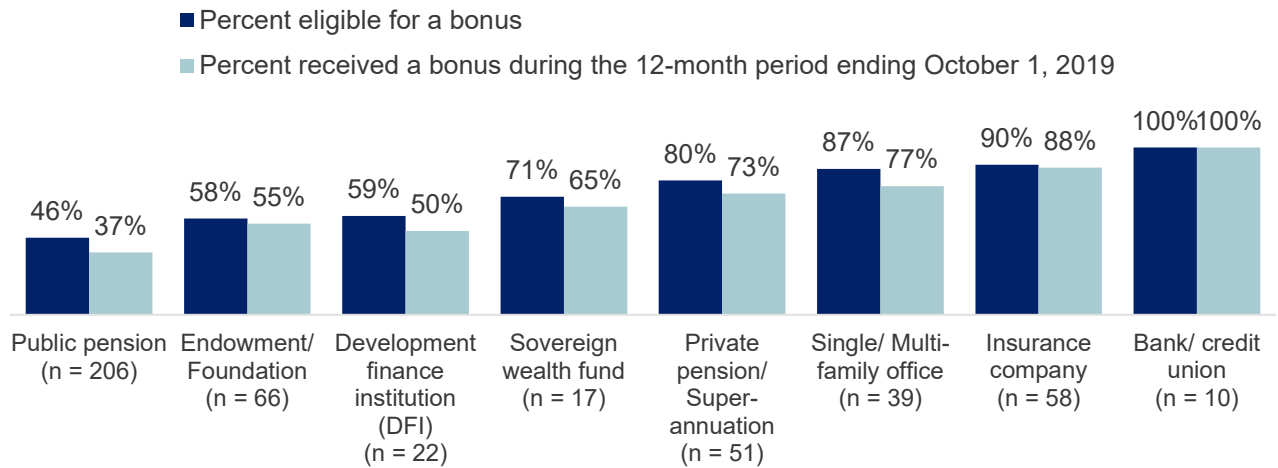


Bonus Compensation Status by Bonus Type and LP Group

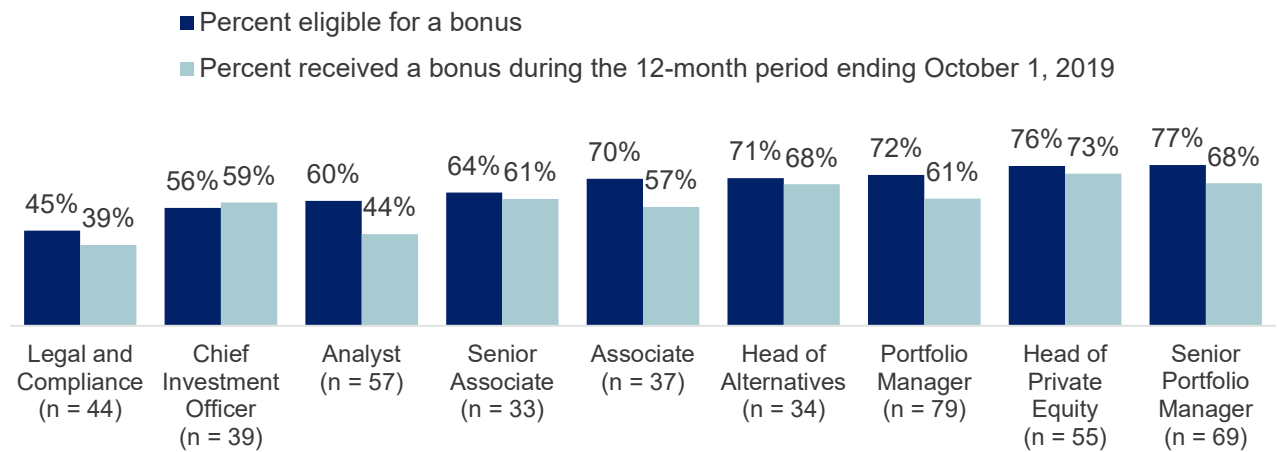
■ Short-term (ST) bonus ■ Long-term (LT) bonus ■ Spot bonus ■ I am not eligible/did not receive a bonus



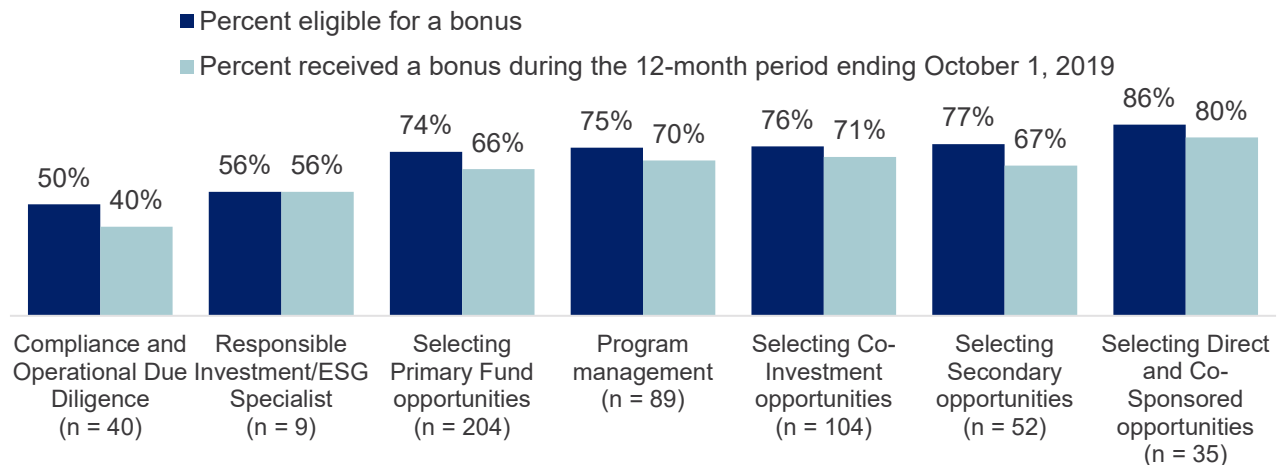
Bonus Compensation Status by LP Type



Bonus Compensation Status by Role



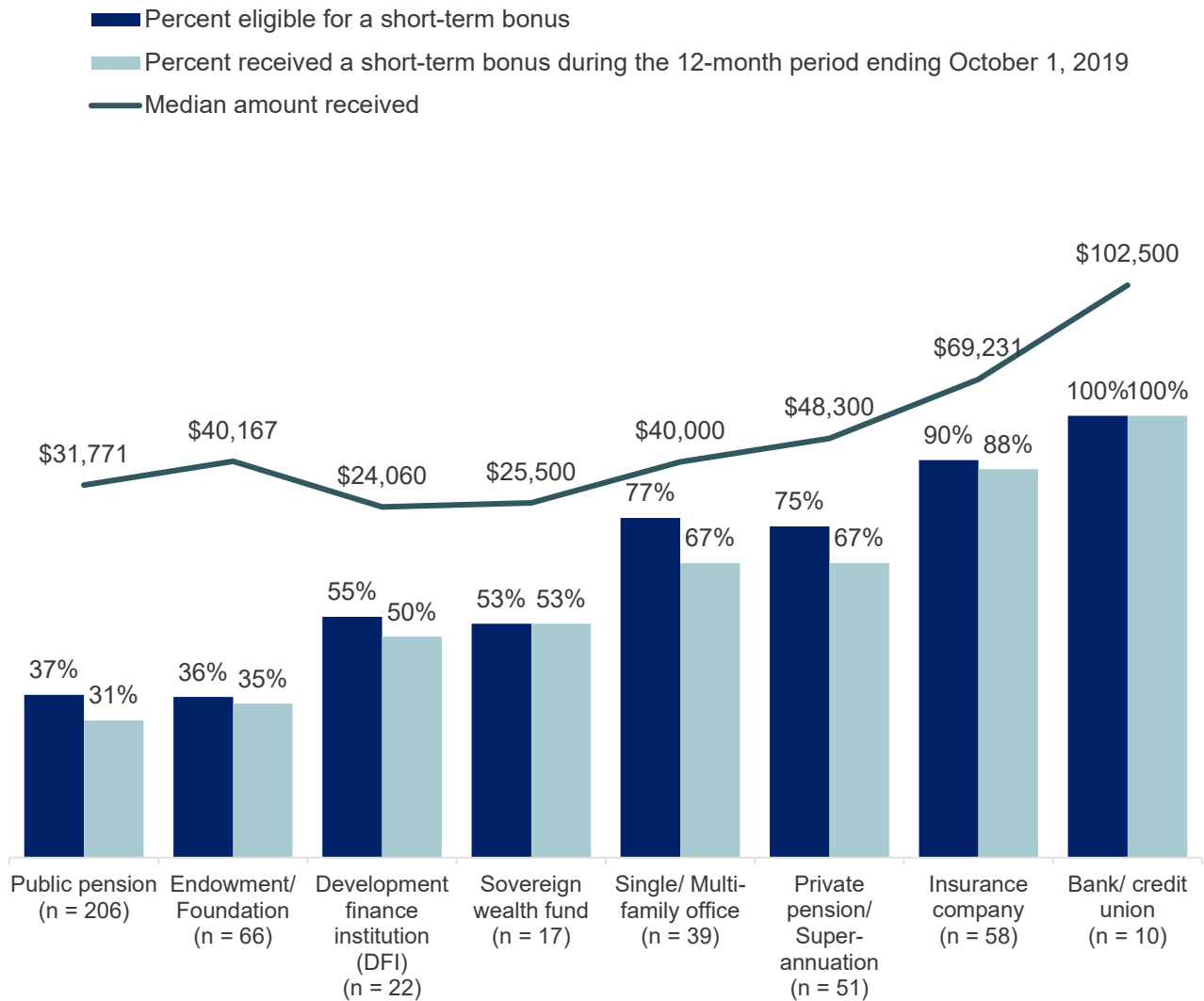
Bonus Compensation Status by Primary Focus Areas



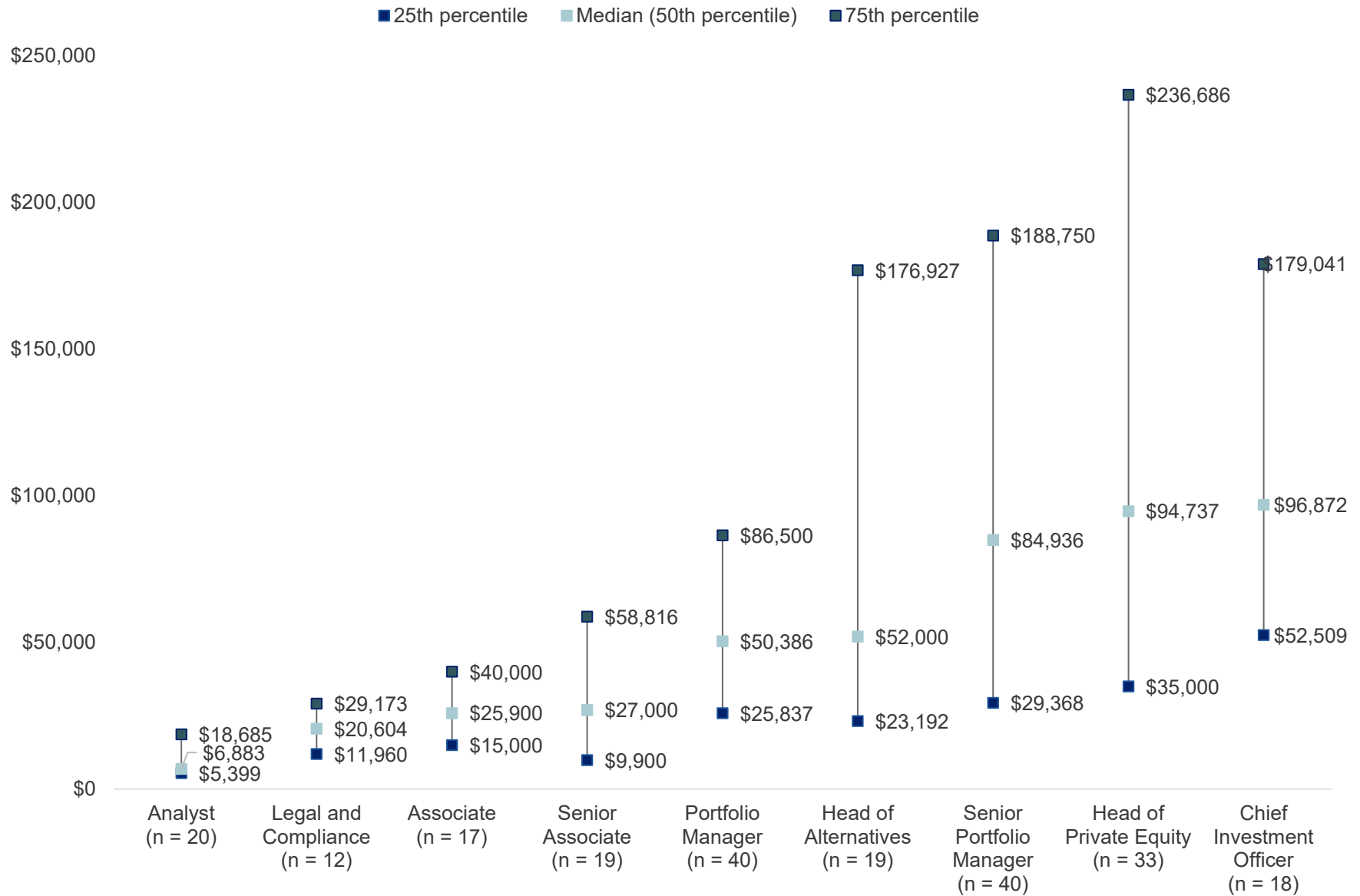
Short-Term Bonuses

Fifty-five percent of respondents indicated eligibility for a short-term bonus and 49% of these respondents received a short-term bonus during the 12-month period ending October 1, 2019. The median amount for all short-term bonuses received was \$40,270. Further, 74% of respondents reported their short-term bonus is capped (median cap of \$63,700).

Median Short-Term Bonus Compensation by LP Type



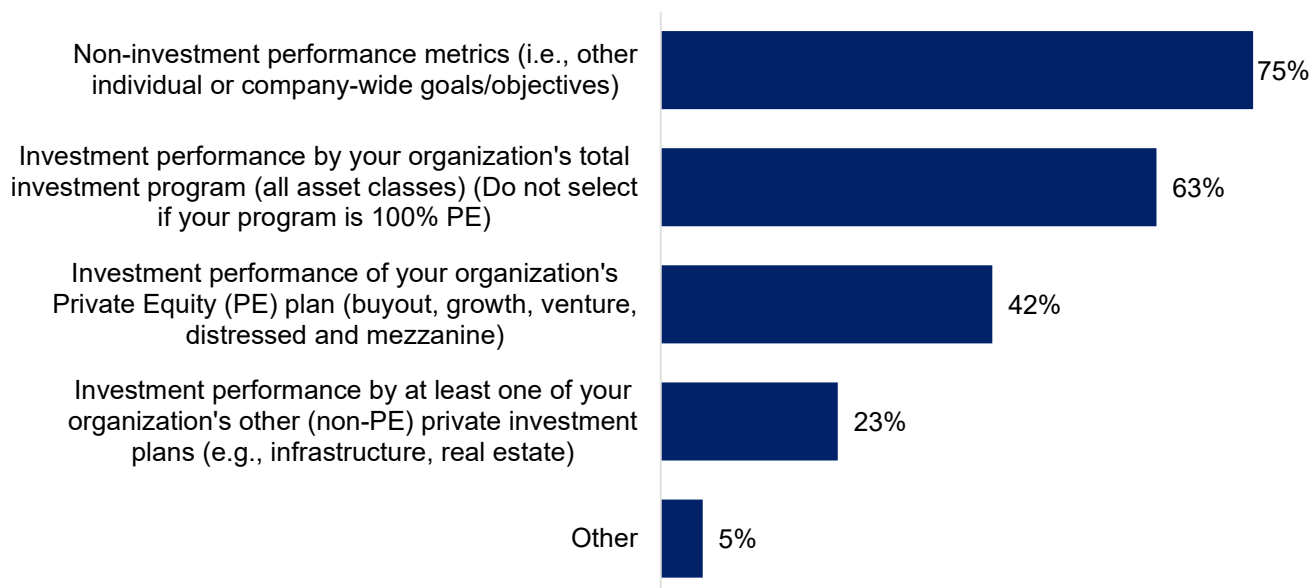
Short-Term Bonus Compensation Ranges by Role (sorted by median values)



Note: There was insufficient sample for Core Services Manager and Executive Director/CEO titles.

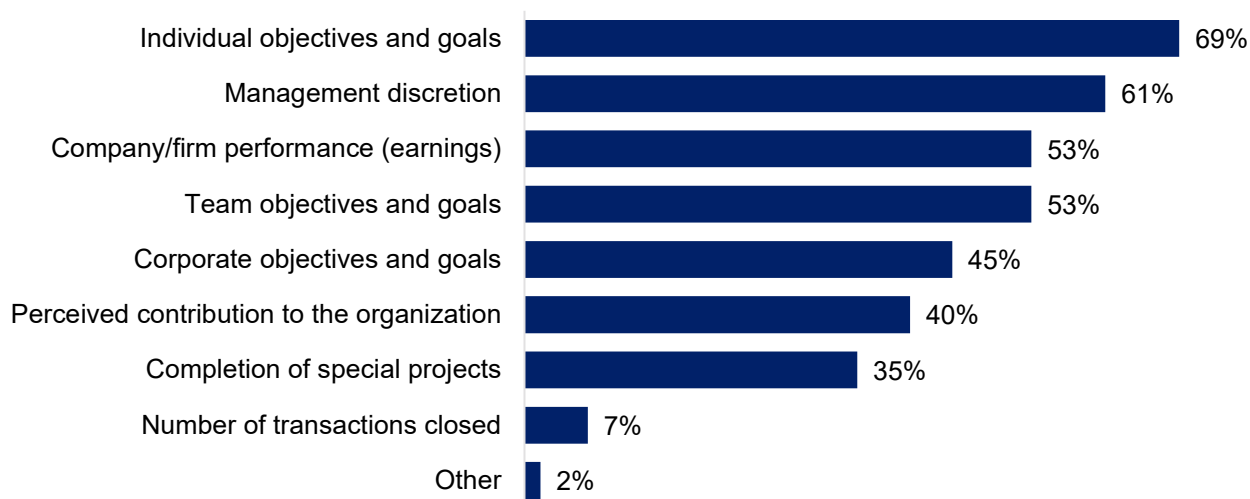
What is your ST bonus based on? Please select all that apply.

n = 244



What non-investment performance metrics is your ST bonus based on? Please select all that apply.

n = 181



Respondents who indicated their short-term bonus amount is based on investment performance of their organization's *private equity program* were asked to indicate the benchmarks used for their short-term bonus calculation.

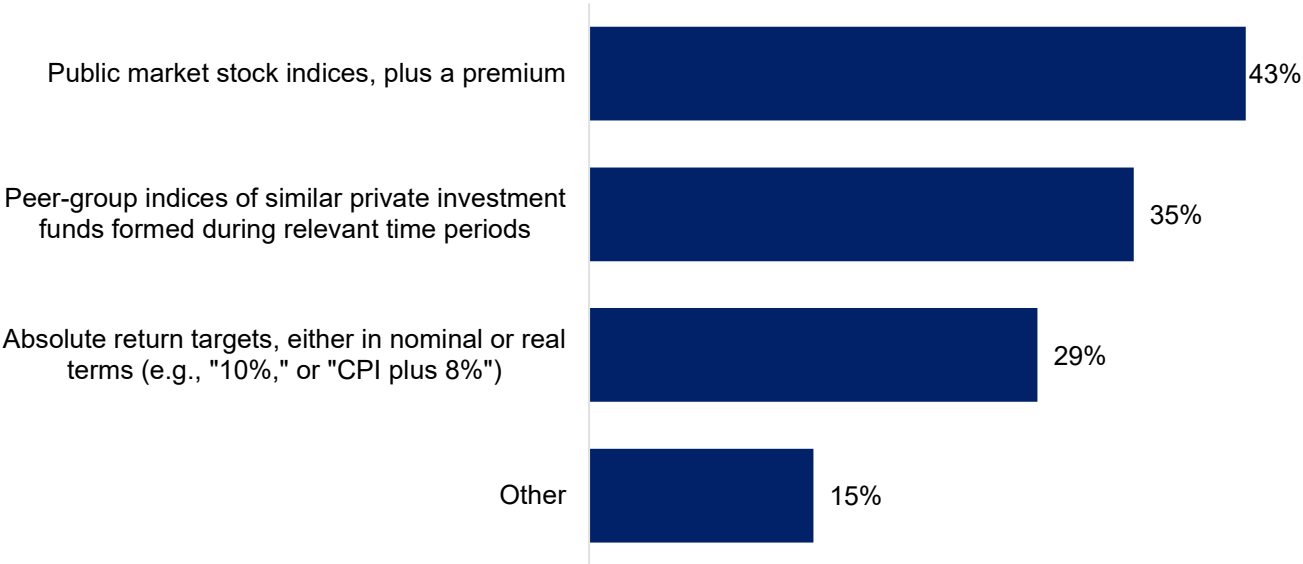
Forty-three percent of these respondents reported that their short-term bonus is calculated using public stock market indices, plus a premium. The most frequently reported indices used for this calculation are the FTSE All-World Index, the MSCI All Country World Index (ACWI) and the S&P 500 Index. The median premium for the public stock market indices used in the short-term bonus calculation is 2.5%.

Thirty-five percent reported using peer-group indices of similar private investment funds to determine their short-term bonus calculation. Burgiss, Cambridge Associates, Preqin, and the State Street Private Equity Investable Index (SSPEI) were the top peer-group index providers cited by respondents.

Respondents who indicated their organization uses absolute return targets were most likely to note their target is a nominal percentage ranging from 7-10%.

**For your ST bonus calculation, which of the following benchmarks are used for your Private Equity plan (buyout, growth, venture, distressed and mezzanine)?
Please select all that apply.**

n = 96



Respondents who indicated their short-term bonus amount is based on investment performance of their organization's *total investment program* were asked to indicate the benchmarks used for their short-term bonus calculation.

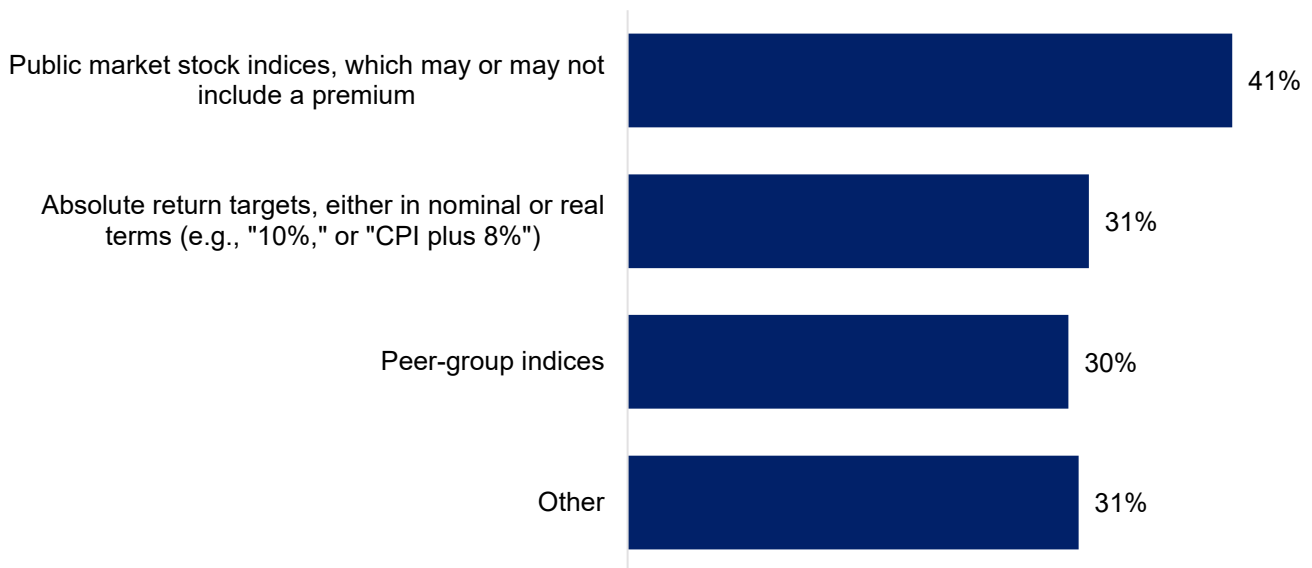
Forty-one percent of these respondents reported that their short-term bonus is calculated using public stock market indices, plus a premium. The majority of respondents cited the use of multiple indices to create a blended benchmark for this metric. Nearly half of respondents reported that no premium is required for the public index. For respondents who noted a premium for the public stock market indices used in the short-term bonus calculation, the median is 2%.

Thirty-one percent reported the use of absolute return targets in their short-term bonus calculation, with varied methods for determining the absolute return targets.

Thirty percent of respondents reported using peer-group indices of similar private investment funds to determine their short-term bonus calculation. Burgiss, Cambridge Associates, Chant West, ILPA Private Markets Benchmark, Preqin, and the State Street Private Equity Investable Index (SSPEI) were the top peer-group index providers cited by respondents.

For your ST bonus calculation, which of the following benchmarks are used for your total assets/total portfolio (all investments)?
Please select all that apply.

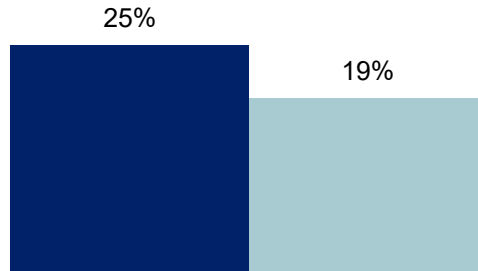
n = 143



Long-Term Bonuses

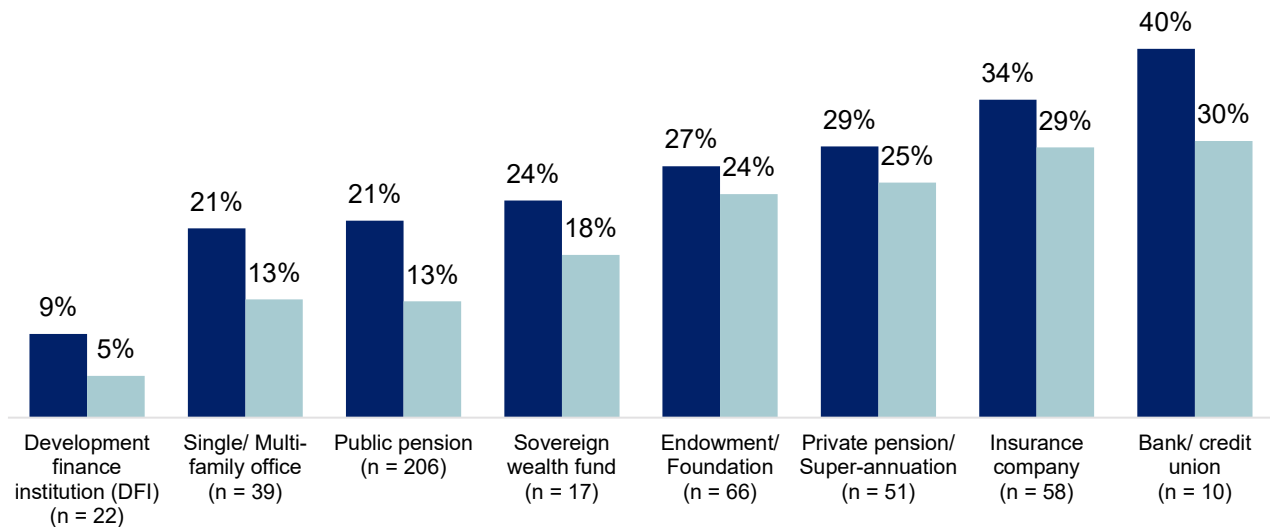
Long-Term Bonus Compensation Status n = 518

■ Percent eligible for a long-term bonus ■ Percent received a long-term bonus



Long-Term Bonus Compensation Status by LP Type

■ Percent eligible for a long-term bonus
■ Percent received a long-term bonus during the 12-month period ending October 1, 2019



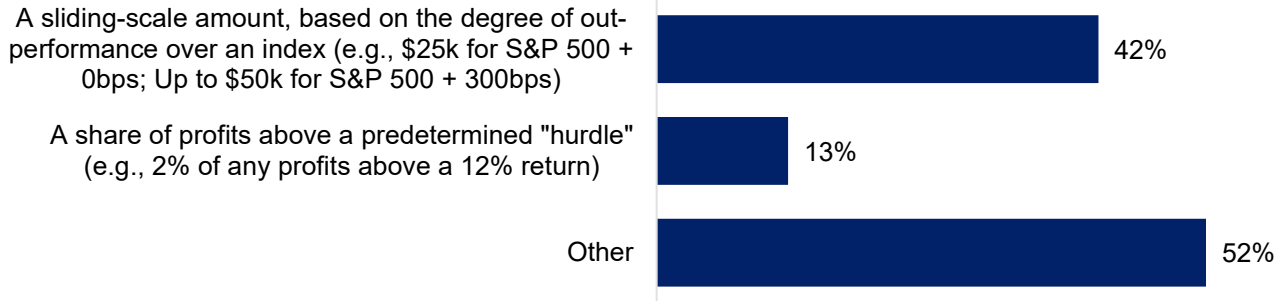
The median amount for all long-term bonuses received was \$60,000.

Respondents were asked to indicate how their long-term bonus amount is determined and 42% reported that their organization uses a sliding-scale amount, based on the degree of out-performance over an index. The median respondent needed to beat the index by 125 basis points to achieve their maximum long-term bonus.

Further, 13% reported that their long-term bonus is determined by a share of profits above a predetermined “hurdle” including a “hard” hurdle (55%) and a “soft” hurdle (45%). For these respondents, the median share of profits that long-term bonus pool is eligible for is 5% and the median hurdle return that must be achieved to earn their long-term bonus is 7.8%.

**Which of the following best describes how your LT bonus is determined?
Please select all that apply.**

n = 88



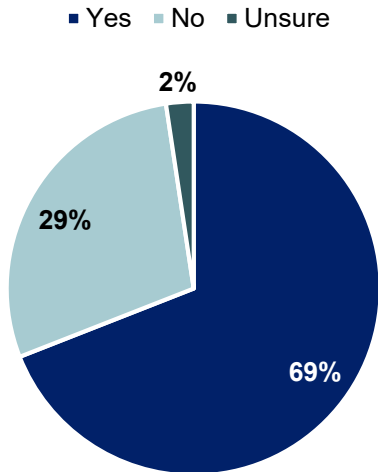
Which of the following best describes the hurdle used in your LT bonus?

n = 76



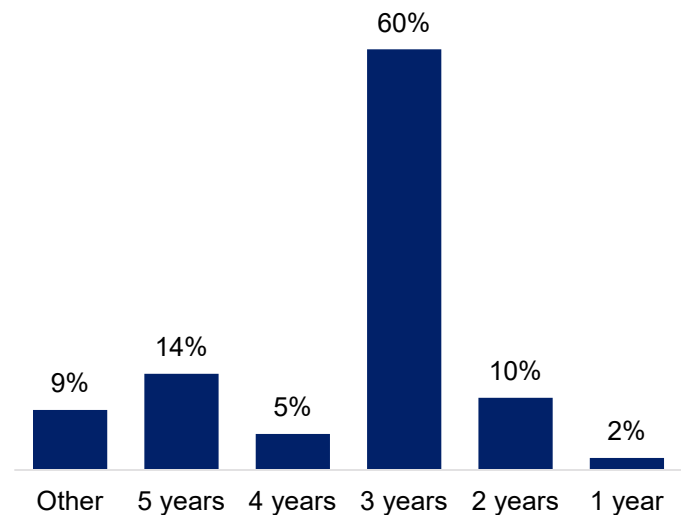
Is payment of any portion of your LT bonus deferred?

n = 84



How long is the deferral period?

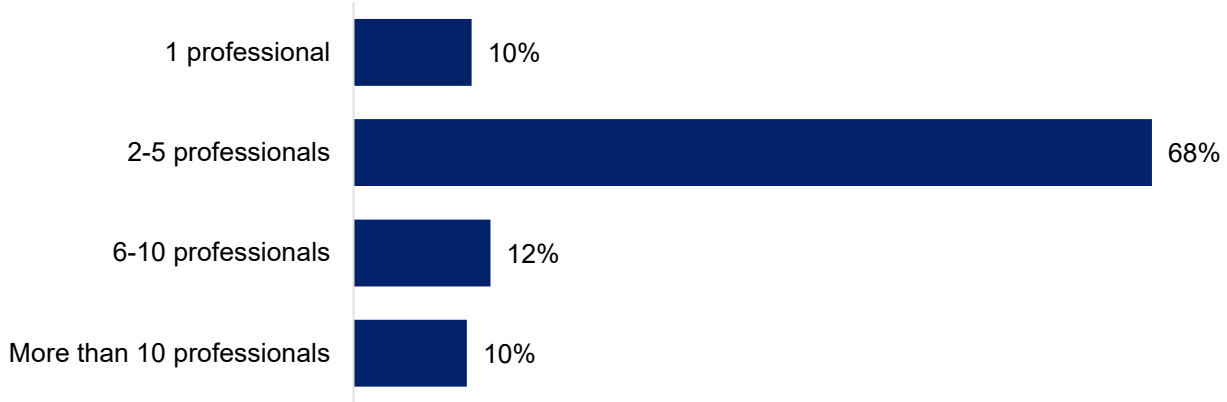
n = 58



STAFFING TRENDS AND PERCEPTIONS

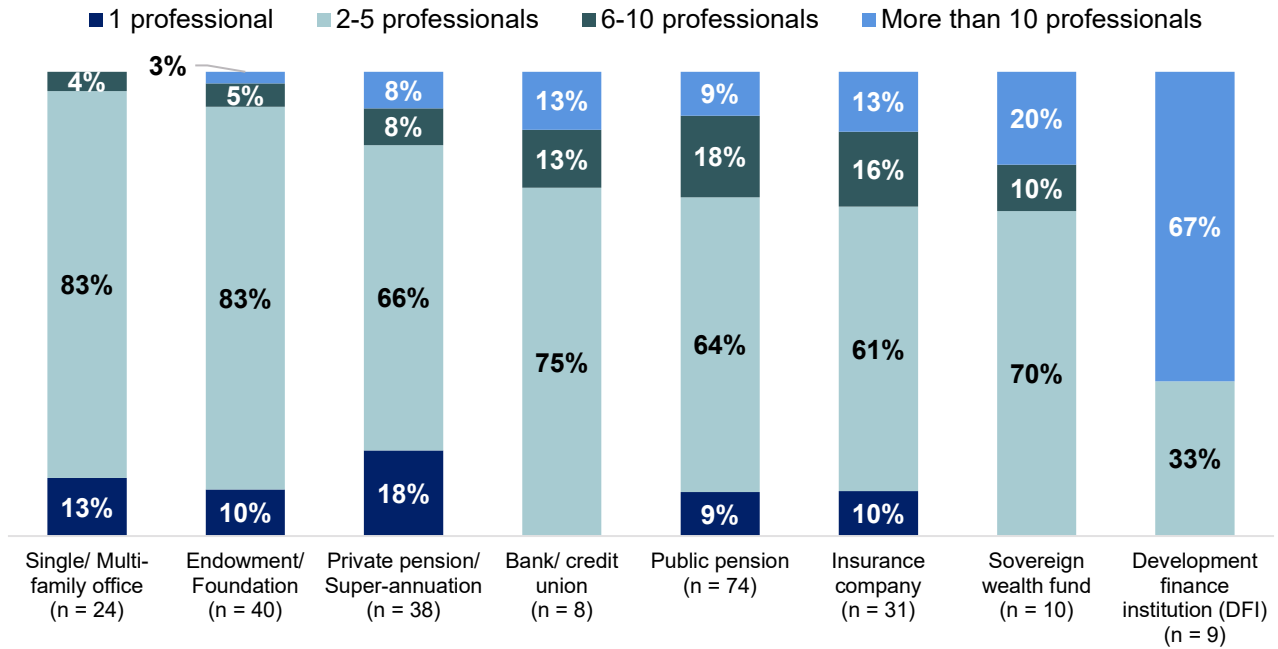
The Private Equity investment team in my organization (i.e. those responsible for choosing managers and monitoring investment performance) consists of:

n = 247, one response per organization

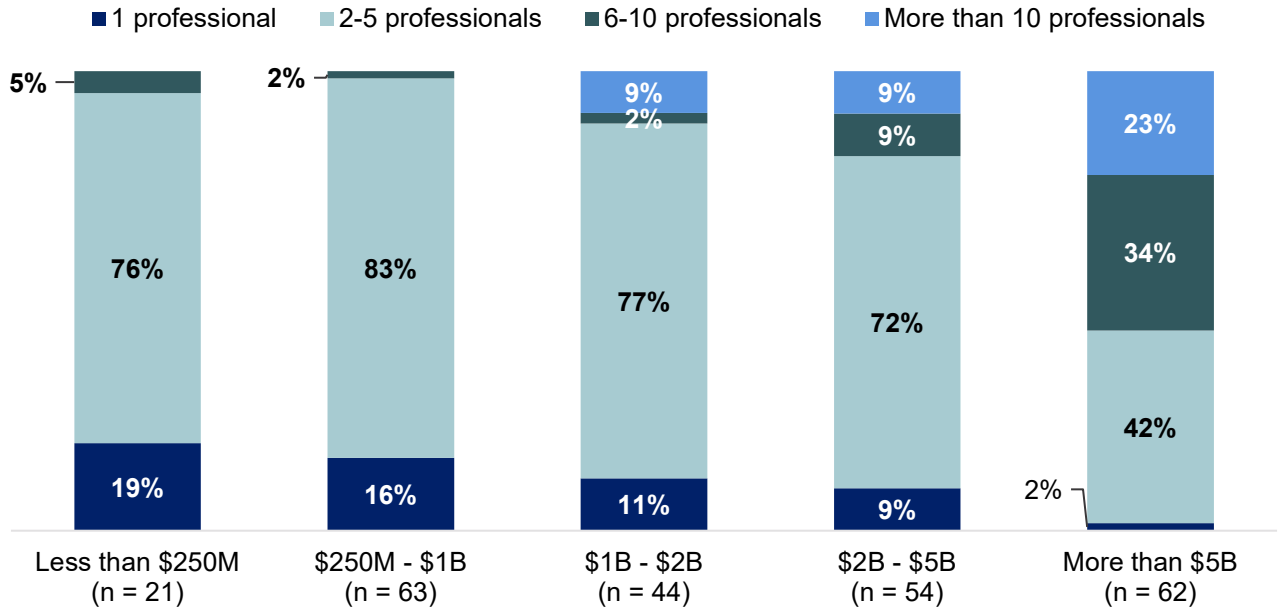


Size of Private Equity Team by LP Type

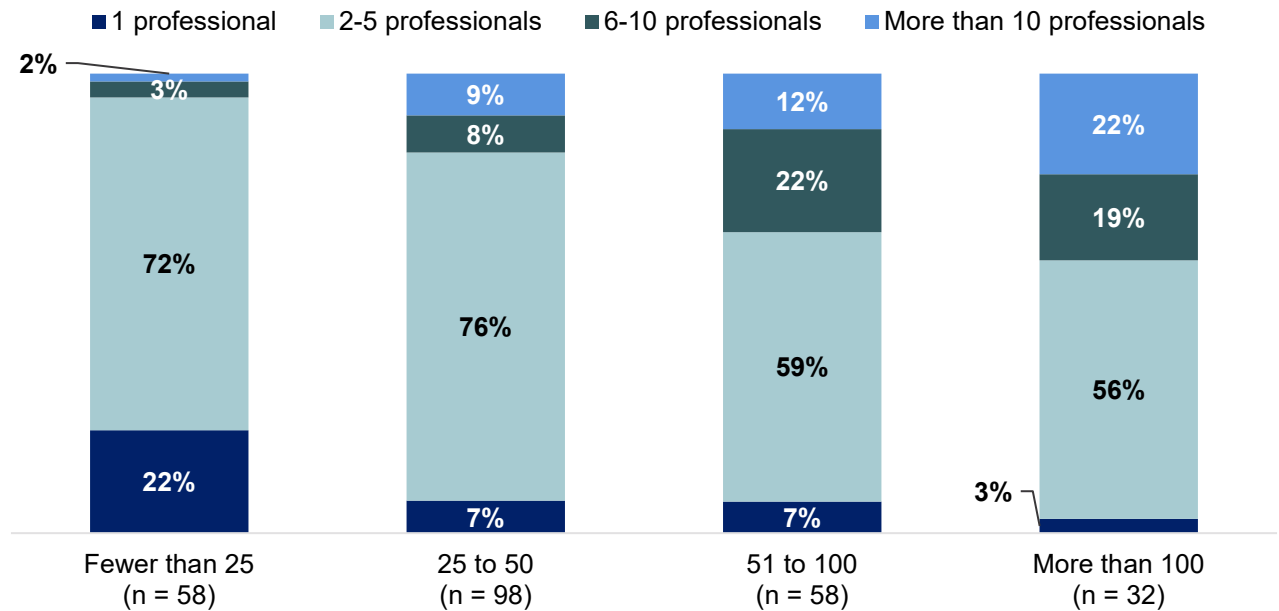
one response per organization



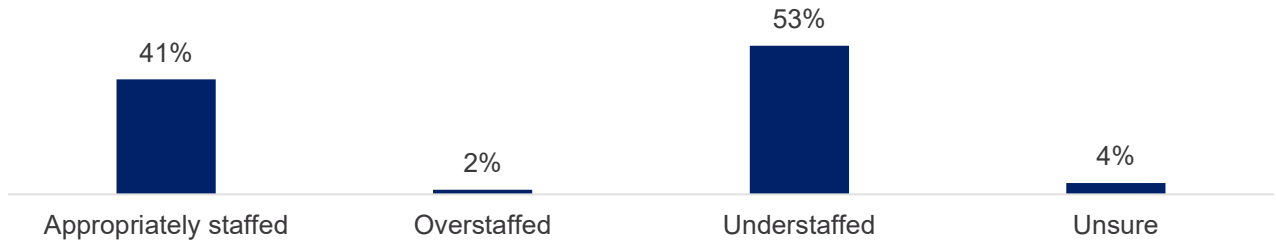
Size of Private Equity Team by PE AUM of Organization
one response per organization



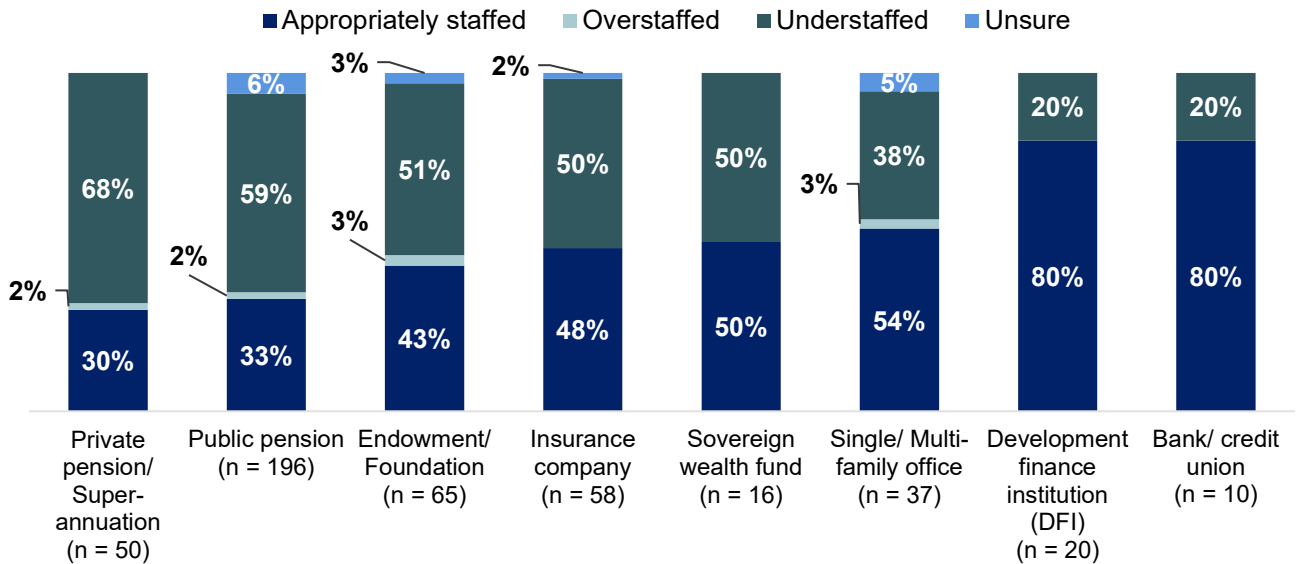
Size of Private Equity Team by PE Number of Active GP Relationships
one response per organization



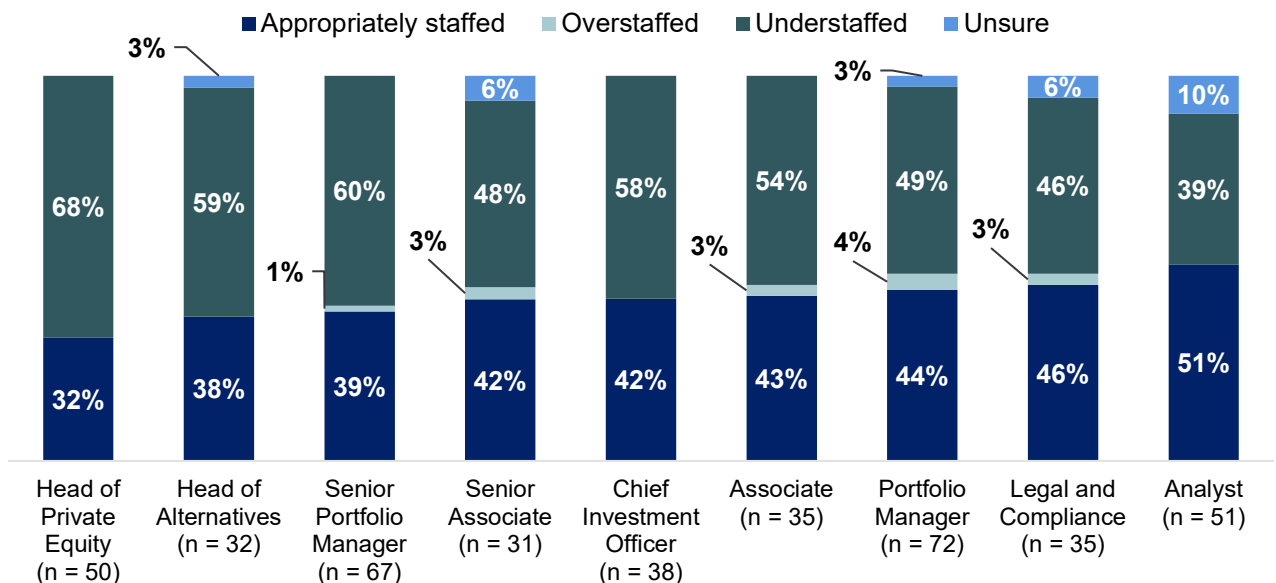
Do you believe your Private Equity investment team is:
n = 472



Staffing Perceptions by LP Type



Staffing Perceptions by Role

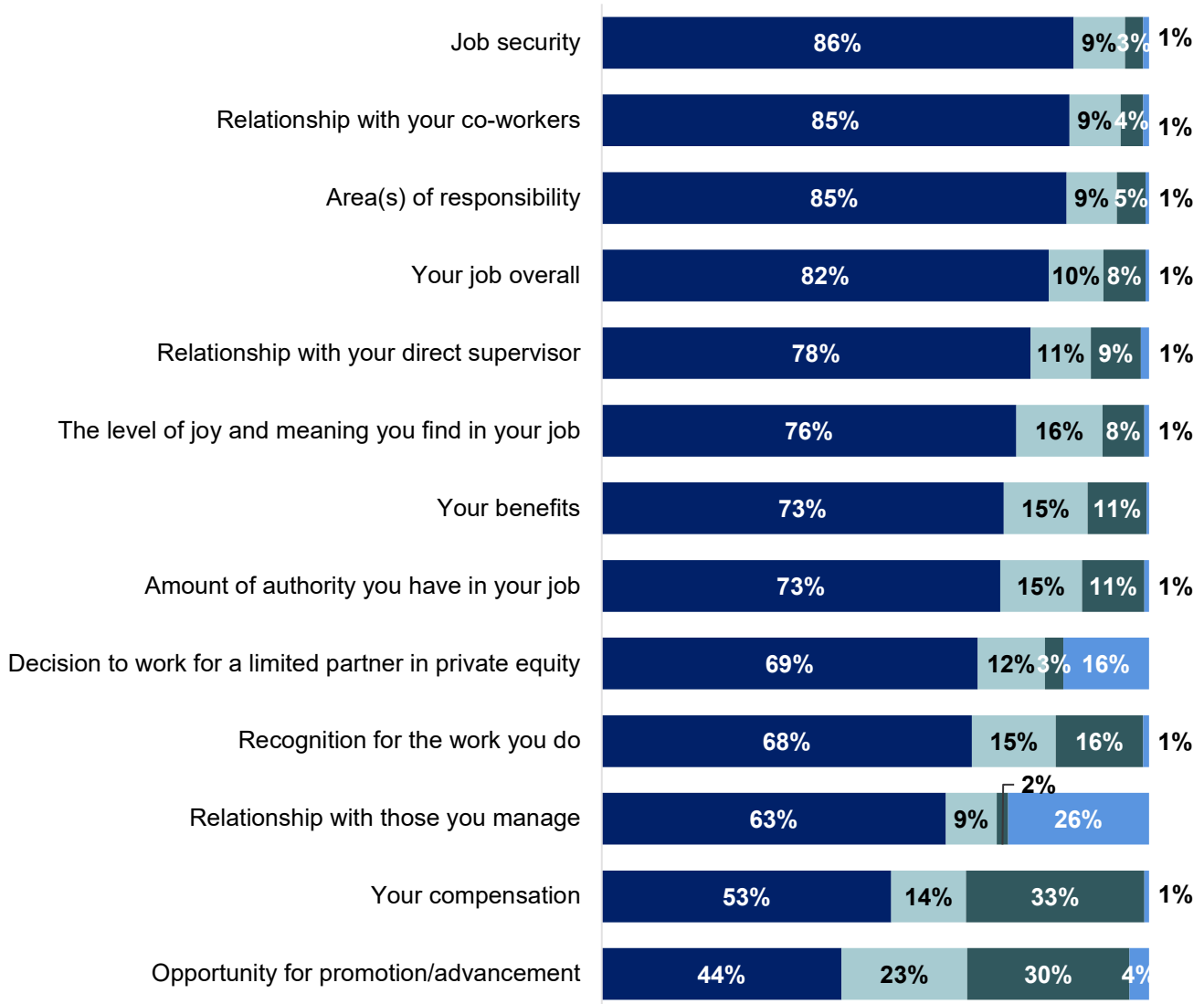


WORK SATISFACTION AND PREFERENCES

How satisfied or dissatisfied are you with the following aspects of your job?

n = 483

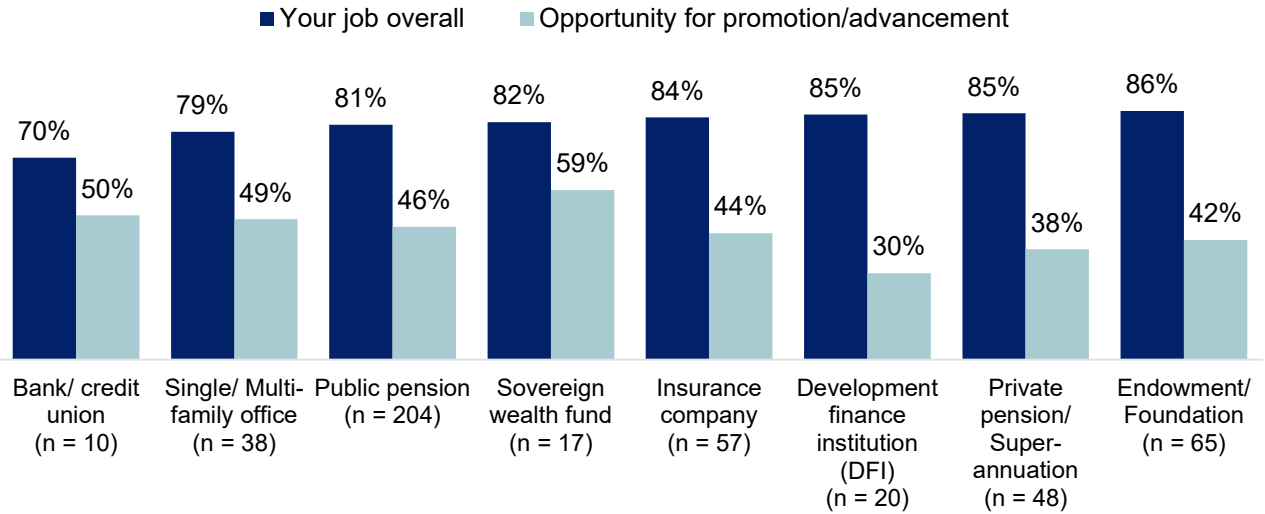
■ Satisfied ■ Neutral ■ Dissatisfied ■ Unsure/not applicable



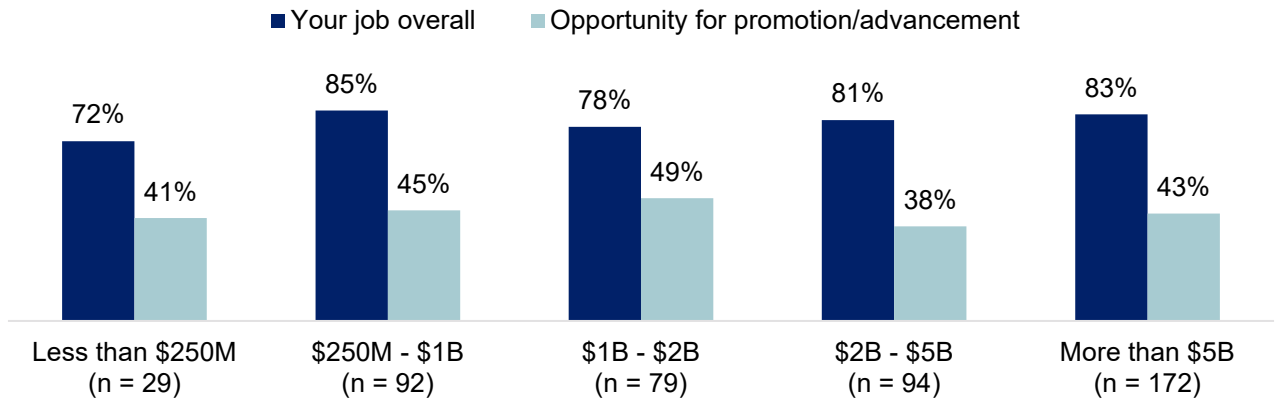
Workplace Satisfaction by Role
(% satisfied)

	Senior Associate (n = 31)	Legal and Compliance (n = 37)	Analyst (n = 53)	Associate (n = 34)	Portfolio Manager (n = 73)	Head of Private Equity (n = 51)	Senior Portfolio Manager (n = 67)	Head of Alternatives (n = 33)	Chief Investment Officer (n = 38)
Job security	77%	76%	94%	82%	85%	78%	95%	82%	89%
Relationship with your co-workers	81%	89%	91%	85%	90%	80%	83%	82%	89%
Area(s) of responsibility	71%	81%	74%	76%	85%	92%	85%	97%	95%
Your job overall	77%	73%	74%	76%	81%	82%	88%	88%	89%
Relationship with your direct supervisor	71%	78%	77%	88%	86%	69%	88%	79%	76%
The level of joy and meaning you find in your job	58%	59%	72%	68%	82%	75%	81%	85%	89%
Your benefits	68%	76%	79%	76%	67%	76%	65%	73%	79%
Amount of authority you have in your job	61%	62%	57%	65%	73%	78%	76%	94%	87%
Decision to work for a limited partner in private equity	65%	68%	72%	76%	75%	80%	82%	70%	50%
Recognition for the work you do	61%	62%	72%	68%	73%	59%	71%	67%	79%
Relationship with those you manage	48%	59%	42%	35%	47%	80%	69%	84%	89%
Your compensation	48%	59%	43%	56%	55%	59%	48%	44%	58%
Opportunity for promotion/advancement	45%	35%	48%	50%	47%	39%	45%	45%	39%

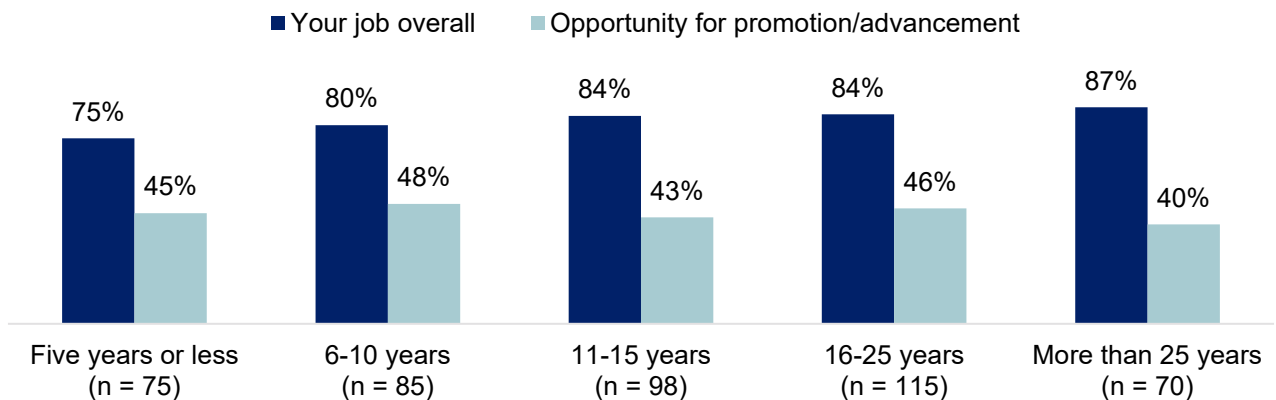
Job Satisfaction by LP Type % satisfied



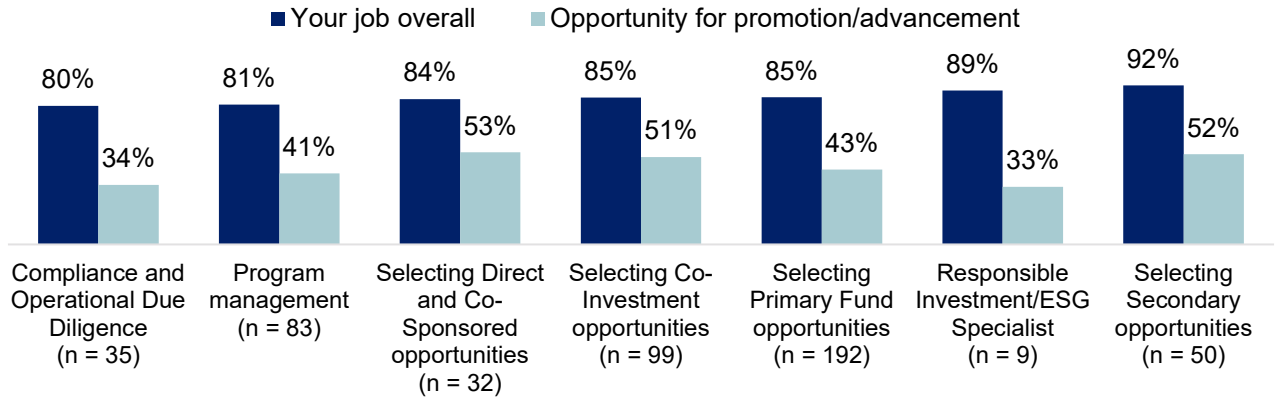
Job Satisfaction by PE AUM of Organization % satisfied



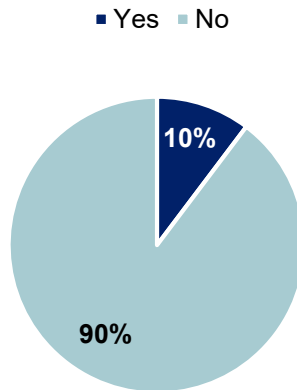
Job Satisfaction by Tenure in Financial Services % satisfied



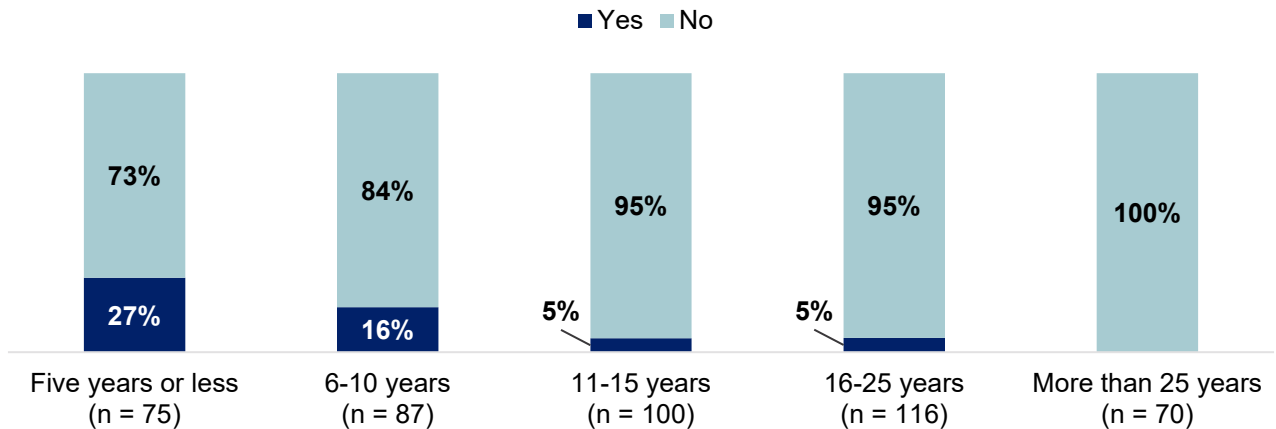
Job Satisfaction by Primary Focus Areas
% satisfied



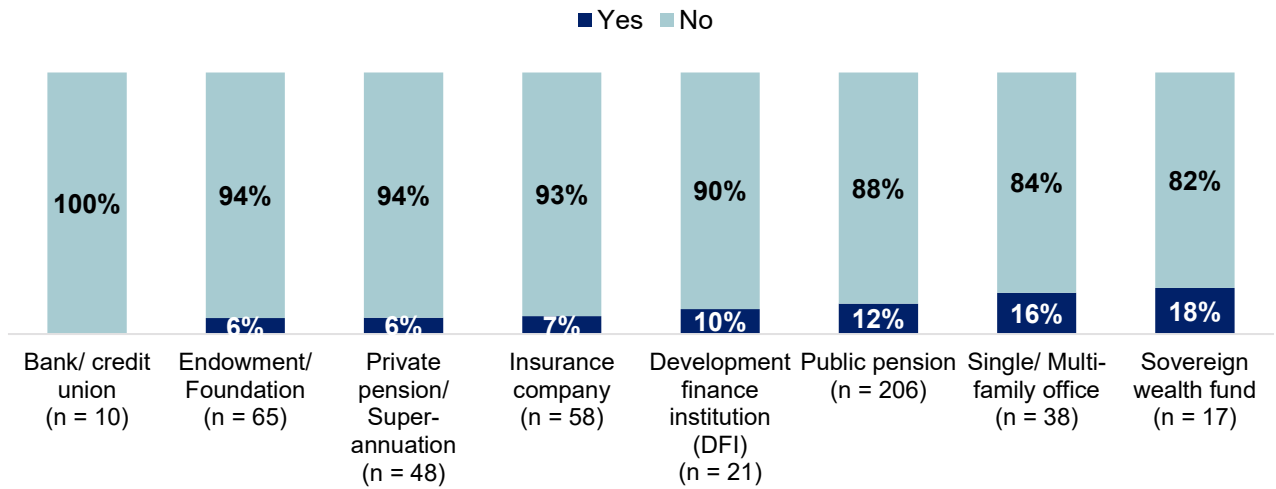
During the 12-month period, ending October 1, 2019, did you start a job with a new employer?
n = 486



Started a Job with a New Employer in 2019 by Tenure in Financial Services

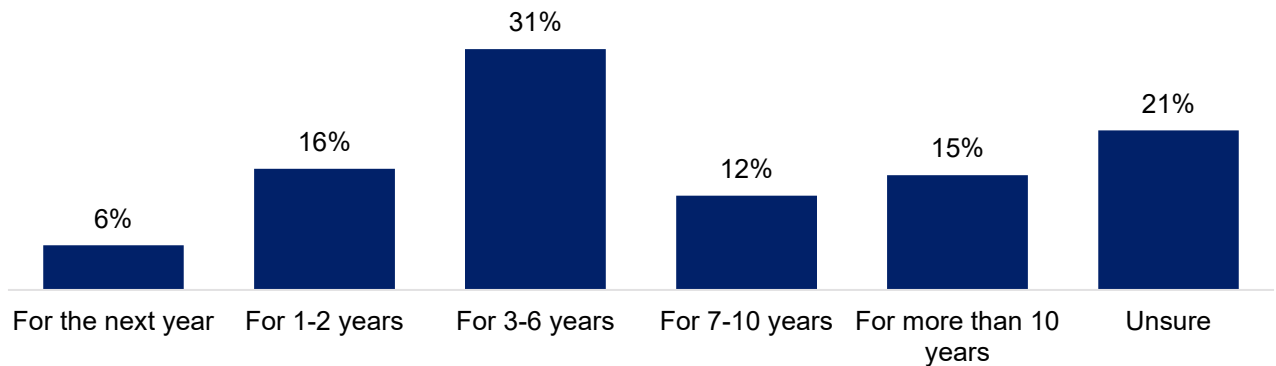


Started a Job with a New Employer in 2019 by LP Type



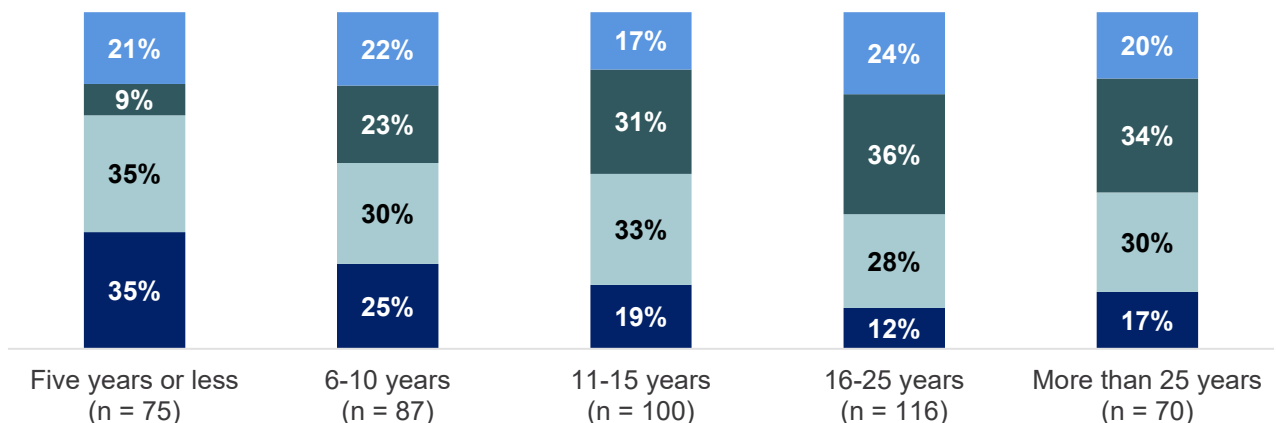
How long do you expect to stay at your current employer?

n = 486



Plans to Stay with Current Employer by Tenure in Financial Services

Legend: ■ For 2 years or less ■ For 3-6 years ■ For more than 6 years ■ Unsure



To better understand drivers of employee satisfaction, respondents who have started at a new employer in 2019 were asked to indicate their reasons for leaving their previous employer. Similarly, respondents who did not start with a new employer in 2019 were asked to indicate the factors in their decision to stay with their current employer. In addition to assessing factors of workplace satisfaction with all respondents, those who are leaders in their organization (holding more advanced job titles) were asked to indicate the factors they feel give their organization a competitive advantage in the hiring process to compare internal drivers of employee satisfaction to external efforts to promote employment. The table below details responses to these three questions to allow for comparison of factors in employee satisfaction across all employees.

Drivers of Employee Satisfaction

	Factors to Leave Employer n = 49	Factors to Stay with Employer n = 431	Competitive Advantage Factors n = 266
Work-life balance/integration	20%	50%	54%
Level of responsibility	6%	29%	25%
Location	20%	26%	15%
Level of joy/meaning in work	16%	25%	14%
Cash compensation (salary plus any bonus)	24%	23%	11%
Mission of the organization/company	8%	22%	30%
Job stability	8%	21%	30%
Opportunity for PD/education	35%	17%	21%
Relationship with your direct supervisor	4%	15%	5%
Benefits	6%	14%	20%
Organization's prestige or brand	8%	12%	21%
Organizational culture	20%	11%	17%
Flexible working hours	0%	10%	8%
Opportunity for promotion/advancement	35%	9%	5%
Paid time off	0%	5%	4%
Ability to work from home	2%	3%	3%
Other	18%	2%	3%

Questions: What are the factors that compelled you to leave your previous employer? Please select up to three responses. / What are the three most important reasons why you are at your current place of employment? Please select up to three reasons. / As a leader in your organization, which of the following factors do you feel gives your organization a competitive advantage in the hiring process? Please select up to three factors.

Appendix: League Tables

CHIEF INVESTMENT OFFICER

The Chief Investment Officer is in charge of all investment divisions, including PE. This position is ultimately responsible for the overall success, planning and growth of all divisions. This position is normally a single incumbent position.

The 2019 median base salary for a Chief Investment Officer was \$296,500 and these respondents received a median increase of 5% from their 2018 base salary. Forty-four percent of respondents holding the Chief Investment Officer title have been in the financial services industry for more than 25 years and 59% devote less than 26% of their time to PE at their organization. The following tables include segmented salary and compensation information for respondents holding the title of Chief Investment Officer.

Chief Investment Officer		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
		Responses	38	38	18	15	5
		Average	\$279,742	\$298,293	\$128,070	\$196,802	\$181,503
		25th %	\$178,875	\$183,875	\$52,509	\$104,312	\$60,150
		50th %	\$275,000	\$296,500	\$96,872	\$144,000	\$100,000
		75th %	\$334,500	\$339,000	\$179,041	\$216,137	\$225,564
Tenure in Financial Services	Five years or less	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	6-10 years	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	11-15 years	Responses	10	10	5	-	-
		Average	\$173,911	\$189,188	\$106,954	-	-
		25th %	\$145,008	\$153,284	\$48,344	-	-
		50th %	\$147,744	\$156,767	\$75,928	-	-
		75th %	\$172,594	\$190,850	\$97,744	-	-
	16-25 years	Responses	10	10	5	-	-
		Average	\$264,705	\$291,108	\$158,324	-	-
		25th %	\$236,504	\$251,550	\$117,000	-	-
		50th %	\$253,500	\$286,000	\$150,000	-	-
		75th %	\$280,060	\$300,014	\$188,722	-	-
More than 25 years	Responses	17	17	8	7	-	
	Average	\$351,120	\$368,068	\$122,360	\$202,953	-	
	25th %	\$298,000	\$314,000	\$58,754	\$126,355	-	
	50th %	\$325,000	\$336,000	\$85,800	\$144,000	-	
	75th %	\$423,077	\$465,000	\$161,818	\$216,137	-	

A dash ("-") indicates insufficient sample size for analysis (five respondent threshold).

Chief Investment Officer			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Organization Type	Public pension	Responses	16	16	8	7	-
		Average	\$260,813	\$276,221	\$76,231	\$116,675	-
		25th %	\$179,625	\$194,625	\$33,000	\$96,372	-
		50th %	\$270,121	\$296,500	\$70,467	\$110,880	-
		75th %	\$320,383	\$332,202	\$96,436	\$142,915	-
	Private pension/ Superannuation	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Insurance	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Endowment/ Foundation	Responses	10	10	-	-	-
		Average	\$276,259	\$302,876	-	-	-
		25th %	\$156,654	\$191,299	-	-	-
		50th %	\$263,250	\$292,500	-	-	-
		75th %	\$320,157	\$330,623	-	-	-
	Single/ Multi-Family Office	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Development finance institution (DFI)	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Sovereign wealth fund	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Bank / credit union	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
Other	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Chief Investment Officer			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Bonus Eligibility	N	Responses	16	16	-	-	-
		Average	\$249,856	\$275,771	-	-	-
		25th %	\$179,625	\$230,925	-	-	-
		50th %	\$253,500	\$282,500	-	-	-
		75th %	\$301,000	\$318,000	-	-	-
	Y	Responses	22	22	18	15	5
		Average	\$301,478	\$314,672	\$128,070	\$196,802	\$181,503
		25th %	\$157,782	\$168,421	\$52,509	\$104,312	\$60,150
		50th %	\$296,814	\$306,246	\$96,872	\$144,000	\$100,000
		75th %	\$384,000	\$385,000	\$179,041	\$216,137	\$225,564
Short-Term Bonus Cap	Capped	Responses	15	15	15	15	-
		Average	\$302,319	\$316,581	\$131,241	\$196,802	-
		25th %	\$207,669	\$222,556	\$70,303	\$104,312	-
		50th %	\$305,627	\$314,491	\$97,744	\$144,000	-
		75th %	\$368,000	\$370,000	\$169,361	\$216,137	-
	Uncapped	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
Time Devoted to PE	0%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	1-25%	Responses	21	21	10	10	-
		Average	\$290,872	\$305,631	\$133,002	\$223,274	-
		25th %	\$240,000	\$248,400	\$67,736	\$115,223	-
		50th %	\$288,000	\$300,019	\$96,872	\$142,915	-
		75th %	\$336,000	\$336,000	\$138,000	\$201,258	-
	26-50%	Responses	12	12	6	-	-
		Average	\$244,979	\$266,954	\$122,995	-	-
		25th %	\$149,032	\$162,023	\$27,900	-	-
		50th %	\$255,169	\$285,000	\$112,800	-	-
		75th %	\$311,720	\$320,868	\$179,041	-	-
	51-75%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
76-100%	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Chief Investment Officer		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Employee Office Location	USA - Northeast	Responses	6	6	-	-	-
		Average	\$311,417	\$319,750	-	-	-
		25th %	\$275,000	\$280,000	-	-	-
		50th %	\$292,500	\$312,500	-	-	-
		75th %	\$325,000	\$337,500	-	-	-
	USA - South	Responses	12	12	6	5	-
		Average	\$337,197	\$359,043	\$84,979	\$129,968	-
		25th %	\$262,181	\$296,264	\$28,750	\$91,688	-
		50th %	\$315,314	\$325,246	\$57,800	\$110,880	-
		75th %	\$374,500	\$390,000	\$127,650	\$212,273	-
	USA - Midwest	Responses	5	5	-	-	-
		Average	\$240,035	\$274,267	-	-	-
		25th %	\$180,000	\$248,400	-	-	-
		50th %	\$240,000	\$292,000	-	-	-
		75th %	\$285,000	\$300,000	-	-	-
	USA - West	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Canada	Responses	6	6	-	-	-
		Average	\$156,941	\$162,466	-	-	-
		25th %	\$146,878	\$150,459	-	-	-
		50th %	\$148,267	\$154,887	-	-	-
		75th %	\$150,000	\$157,331	-	-	-
	Europe	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
50th %		-	-	-	-	-	
75th %		-	-	-	-	-	
ROW	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Chief Investment Officer			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Fund Gatekeeper	0%	Responses	25	25	15	13	-
		Average	\$298,225	\$314,075	\$112,967	\$203,232	-
		25th %	\$235,338	\$245,113	\$44,172	\$110,880	-
		50th %	\$298,000	\$314,000	\$75,928	\$144,000	-
	1-25%	75th %	\$336,000	\$340,000	\$147,500	\$220,000	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	26% or more	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	7	7	-	-	-
		Average	\$236,454	\$252,333	-	-	-
Number of Active GPs	Fewer than 25	25th %	\$149,624	\$160,647	-	-	-
		50th %	\$240,000	\$248,400	-	-	-
		75th %	\$253,500	\$270,500	-	-	-
		Responses	14	14	7	6	-
	25 to 50	Average	\$264,709	\$280,719	\$146,242	\$208,328	-
		25th %	\$147,964	\$153,660	\$61,972	\$100,829	-
		50th %	\$268,250	\$288,500	\$117,000	\$136,641	-
		75th %	\$320,157	\$330,623	\$222,876	\$201,258	-
	51 to 100	Responses	10	10	5	-	-
		Average	\$254,269	\$277,992	\$103,730	-	-
		25th %	\$154,587	\$167,174	\$25,000	-	-
		50th %	\$210,000	\$261,700	\$65,005	-	-
	More than 100	75th %	\$305,133	\$323,202	\$97,744	-	-
		Responses	8	8	-	-	-
		Average	\$298,697	\$313,641	-	-	-
		25th %	\$272,560	\$297,250	-	-	-
More than 100	50th %	\$299,000	\$315,010	-	-	-	
	75th %	\$331,500	\$337,000	-	-	-	
	Responses	5	5	-	-	-	
	Average	\$307,400	\$318,200	-	-	-	
More than 100	25th %	\$253,000	\$261,000	-	-	-	
	50th %	\$254,000	\$280,000	-	-	-	
	75th %	\$350,000	\$350,000	-	-	-	
	Responses	5	5	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Chief Investment Officer			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Private Equity AUM (NAV + unfunded)	Less than \$250M	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	\$250M - \$1B	Responses	13	13	6	-	-
		Average	\$269,281	\$295,912	\$150,083	-	-
		25th %	\$146,617	\$155,639	\$43,186	-	-
		50th %	\$180,000	\$300,000	\$121,372	-	-
		75th %	\$400,000	\$400,000	\$261,814	-	-
	\$1B - \$2B	Responses	10	10	6	5	-
		Average	\$268,200	\$278,043	\$136,494	\$267,874	-
		25th %	\$155,371	\$156,550	\$60,258	\$145,033	-
		50th %	\$244,169	\$262,556	\$123,000	\$165,000	-
		75th %	\$319,500	\$329,500	\$179,041	\$235,338	-
	\$2B - \$5B	Responses	5	5	-	-	-
		Average	\$278,835	\$293,067	-	-	-
		25th %	\$254,000	\$261,000	-	-	-
		50th %	\$275,000	\$295,000	-	-	-
		75th %	\$310,000	\$330,000	-	-	-
More than \$5B	Responses	5	5	-	-	-	
	Average	\$320,048	\$348,004	-	-	-	
	25th %	\$265,242	\$300,019	-	-	-	
	50th %	\$350,000	\$350,000	-	-	-	
	75th %	\$350,000	\$365,000	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

HEAD OF ALTERNATIVES

The Head of Alternatives is primarily responsible for leading and managing alternative investment mandates, including PE, private mezzanine, private credit, real estate, infrastructure, and hedge funds. Employees in this position participate with the top decision-makers in strategy development.

The 2019 median base salary for a Head of Alternatives was \$212,825 and these respondents received a median increase of 4% from their 2018 base salary. Forty-two percent of respondents holding the Head of Alternatives title have been in the financial services industry for 16-25 years and 47% devote 26-50% of their time to PE at their organization. The following tables include segmented salary and compensation information for respondents holding the title of Head of Alternatives.

Head of Alternatives			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
		Responses	34	34	19	14	9
		Average	\$219,642	\$233,169	\$113,123	\$114,291	\$108,735
		25th %	\$156,003	\$164,821	\$23,192	\$44,313	\$23,156
		50th %	\$206,000	\$212,825	\$52,000	\$78,900	\$63,403
		75th %	\$242,122	\$251,635	\$176,927	\$153,606	\$100,000
Tenure in Financial Services	Five years or less	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	6-10 years	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	11-15 years	Responses	5	5	-	-	-
		Average	\$203,690	\$214,569	-	-	-
		25th %	\$183,500	\$193,700	-	-	-
		50th %	\$190,000	\$200,000	-	-	-
		75th %	\$224,952	\$231,144	-	-	-
	16-25 years	Responses	16	16	10	7	-
		Average	\$226,883	\$240,888	\$157,765	\$136,338	-
		25th %	\$147,950	\$153,989	\$36,250	\$46,000	-
		50th %	\$212,500	\$215,000	\$58,695	\$105,000	-
		75th %	\$243,292	\$258,745	\$265,564	\$206,391	-
More than 25 years	Responses	11	11	6	\$5	-	
	Average	\$228,822	\$242,034	\$54,913	\$77,698	-	
	25th %	\$176,314	\$189,682	\$19,424	\$38,750	-	
	50th %	\$220,000	\$226,000	\$32,021	\$66,951	-	
	75th %	\$247,595	\$258,113	\$45,475	\$67,800	-	

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Head of Alternatives			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Organization Type	Public pension	Responses	12	12	5	5	-
		Average	\$205,577	\$218,914	\$30,768	\$43,600	-
		25th %	\$158,001	\$173,607	\$31,000	\$31,000	-
		50th %	\$206,814	\$213,682	\$31,541	\$38,750	-
		75th %	\$235,264	\$246,619	\$32,500	\$66,951	-
	Private pension/ Superannuation	Responses	10	10	8	5	-
		Average	\$208,551	\$218,602	\$80,593	\$152,415	-
		25th %	\$150,150	\$154,175	\$15,288	\$90,000	-
		50th %	\$206,000	\$209,000	\$58,195	\$112,782	-
		75th %	\$238,670	\$246,300	\$87,554	\$167,214	-
	Insurance	Responses	7	7	6	-	-
		Average	\$267,344	\$278,965	\$225,126	-	-
		25th %	\$187,500	\$194,825	\$85,660	-	-
		50th %	\$225,000	\$232,000	\$227,570	-	-
		75th %	\$250,704	\$275,551	\$277,125	-	-
	Endowment/ Foundation	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Single/ Multi-Family Office	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Development finance institution (DFI)	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Sovereign wealth fund	Responses	-	-	-	-	-
		Average	-	-	-	-	-
25th %		-	-	-	-	-	
50th %		-	-	-	-	-	
75th %		-	-	-	-	-	
Bank / credit union	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
Other	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

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Head of Alternatives			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Bonus Eligibility	N	Responses	10	10	-	-	-
		Average	\$189,759	\$202,437	-	-	-
		25th %	\$154,500	\$163,000	-	-	-
		50th %	\$188,564	\$197,532	-	-	-
		75th %	\$236,567	\$246,297	-	-	-
	Y	Responses	24	24	19	14	9
		Average	\$232,094	\$245,974	\$113,123	\$114,291	\$108,735
		25th %	\$166,251	\$175,107	\$23,192	\$44,313	\$23,156
		50th %	\$216,000	\$222,000	\$52,000	\$78,900	\$63,403
		75th %	\$248,095	\$256,341	\$176,927	\$153,606	\$100,000
Short-Term Bonus Cap	Capped	Responses	14	14	14	14	5
		Average	\$208,561	\$216,261	\$91,961	\$114,291	\$47,411
		25th %	\$181,250	\$186,500	\$31,781	\$44,313	\$22,556
		50th %	\$216,000	\$222,000	\$54,195	\$78,900	\$32,500
		75th %	\$224,988	\$241,686	\$140,661	\$153,606	\$64,000
	Uncapped	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
Time Devoted to PE	0%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	1-25%	Responses	9	9	5	-	-
		Average	\$248,164	\$257,367	\$184,255	-	-
		25th %	\$127,820	\$142,857	\$31,000	-	-
		50th %	\$183,500	\$193,700	\$56,391	-	-
		75th %	\$310,000	\$320,000	\$268,500	-	-
	26-50%	Responses	17	17	10	8	-
		Average	\$211,207	\$224,859	\$114,141	\$164,886	-
		25th %	\$175,000	\$182,000	\$50,350	\$84,450	-
		50th %	\$212,000	\$218,000	\$60,500	\$136,107	-
		75th %	\$243,243	\$251,351	\$181,783	\$222,742	-
	51-75%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
76-100%	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

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Head of Alternatives		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Employee Office Location	USA - Northeast	Responses	6	6	-	-	-
		Average	\$208,426	\$224,282	-	-	-
		25th %	\$168,546	\$172,250	-	-	-
		50th %	\$224,592	\$231,000	-	-	-
	USA - South	75th %	\$228,750	\$241,686	-	-	-
		Responses	5	5	-	-	-
		Average	\$188,717	\$196,117	-	-	-
		25th %	\$170,000	\$180,000	-	-	-
	USA - Midwest	50th %	\$193,627	\$201,364	-	-	-
		75th %	\$200,000	\$207,650	-	-	-
		Responses	8	8	7	\$6	-
		Average	\$205,032	\$211,126	\$58,948	\$82,915	-
	USA - West	25th %	\$168,900	\$175,925	\$22,000	\$38,500	-
		50th %	\$195,000	\$200,000	\$52,000	\$75,500	-
		75th %	\$224,663	\$231,328	\$60,500	\$101,250	-
		Responses	5	5	-	-	-
	Canada	Average	\$213,100	\$241,140	-	-	-
		25th %	\$159,000	\$178,000	-	-	-
		50th %	\$183,500	\$193,700	-	-	-
		75th %	\$220,000	\$226,000	-	-	-
	Europe	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	ROW	75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
ROW	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

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Head of Alternatives			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Fund Gatekeeper	0%	Responses	13	13	8	6	-
		Average	\$214,519	\$230,271	\$87,624	\$101,686	-
		25th %	\$159,000	\$178,000	\$14,942	\$30,238	-
		50th %	\$220,000	\$226,000	\$40,671	\$67,376	-
	1-25%	75th %	\$243,243	\$251,729	\$106,482	\$101,536	-
		Responses	12	12	7	\$6	-
		Average	\$212,887	\$226,821	\$77,908	\$99,992	-
		25th %	\$170,001	\$176,607	\$31,750	\$44,313	-
	26% or more	50th %	\$195,000	\$200,000	\$52,000	\$83,000	-
		75th %	\$240,067	\$245,030	\$114,107	\$151,661	-
		Responses	6	6	-	-	-
		Average	\$275,205	\$284,011	-	-	-
Number of Active GPs	Fewer than 25	25th %	\$198,220	\$205,523	-	-	-
		50th %	\$218,500	\$225,000	-	-	-
		75th %	\$258,750	\$279,250	-	-	-
		Responses	6	6	-	-	-
	25 to 50	Average	\$174,759	\$190,049	-	-	-
		25th %	\$110,902	\$125,940	-	-	-
		50th %	\$169,910	\$180,429	-	-	-
		75th %	\$235,432	\$243,014	-	-	-
	51 to 100	Responses	18	18	9	5	5
		Average	\$244,593	\$262,116	\$113,877	\$97,581	\$154,812
		25th %	\$165,125	\$181,925	\$15,000	\$38,750	\$32,500
		50th %	\$224,568	\$233,707	\$31,541	\$66,951	\$63,403
	More than 100	75th %	\$257,849	\$277,672	\$167,214	\$167,214	\$255,000
		Responses	6	6	6	\$5	-
		Average	\$216,667	\$223,333	\$123,717	\$112,960	-
		25th %	\$181,250	\$186,500	\$50,350	\$61,000	-
More than 100	50th %	\$210,000	\$213,000	\$56,500	\$67,800	-	
	75th %	\$223,750	\$230,500	\$216,625	\$105,000	-	
	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
More than 100	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

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Head of Alternatives			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Private Equity AUM (NAV + unfunded)	Less than \$250M	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	\$250M - \$1B	Responses	7	7	-	-	-
		Average	\$147,401	\$158,899	-	-	-
		25th %	\$116,541	\$131,579	-	-	-
		50th %	\$150,000	\$153,000	-	-	-
		75th %	\$179,250	\$187,850	-	-	-
	\$1B - \$2B	Responses	10	10	7	5	-
		Average	\$210,623	\$217,301	\$131,277	\$143,158	-
		25th %	\$192,500	\$200,000	\$54,900	\$67,800	-
		50th %	\$216,000	\$222,000	\$61,000	\$90,000	-
		75th %	\$230,654	\$235,202	\$227,570	\$196,989	-
	\$2B - \$5B	Responses	8	8	5	-	-
		Average	\$312,328	\$335,548	\$204,371	-	-
		25th %	\$235,305	\$246,300	\$32,500	-	-
		50th %	\$256,622	\$287,396	\$167,214	-	-
		75th %	\$366,667	\$425,000	\$256,757	-	-
More than \$5B	Responses	6	6	-	-	-	
	Average	\$221,197	\$241,009	-	-	-	
	25th %	\$167,657	\$183,841	-	-	-	
	50th %	\$208,906	\$223,140	-	-	-	
	75th %	\$281,325	\$301,229	-	-	-	

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HEAD OF PRIVATE EQUITY

The Head of Private Equity is primarily responsible for managing the growth and deployment of human and financial resources within the private equity division. Employees in this position make portfolio investment/divestment decisions and provide significant ‘added value’ to the overall portfolio. Heads of Private Equity participate with the top decision makers in strategy development but are usually the hands-on manager of the group.

The 2019 median base salary for a Head of Private Equity was \$207,000 and these respondents received a median increase of 4% from their 2018 base salary. Forty-three percent of respondents holding the Head of Private Equity title have been in the financial services industry for 16-25 years and 65% devote more than 75% of their time to PE at their organization. The following tables include segmented salary and compensation information for respondents holding the title of Head of Private Equity.

Head of Private Equity		Responses	Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
		Responses	55	55	33	19	19
		Average	\$221,658	\$232,341	\$210,808	\$226,798	\$304,705
		25th %	\$145,604	\$154,955	\$35,000	\$66,071	\$49,007
		50th %	\$193,000	\$207,000	\$94,737	\$120,000	\$78,750
		75th %	\$282,827	\$296,000	\$236,686	\$235,000	\$120,500
Tenure in Financial Services	Five years or less	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	6-10 years	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	11-15 years	Responses	8	8	-	-	-
		Average	\$180,194	\$192,357	-	-	-
		25th %	\$142,539	\$147,835	-	-	-
		50th %	\$170,000	\$172,500	-	-	-
		75th %	\$197,120	\$222,220	-	-	-
	16-25 years	Responses	25	25	18	10	11
		Average	\$234,303	\$245,343	\$274,464	\$272,409	\$425,622
		25th %	\$150,000	\$165,414	\$55,000	\$113,748	\$66,541
		50th %	\$225,000	\$232,000	\$98,868	\$125,789	\$80,000
		75th %	\$285,000	\$300,000	\$219,140	\$160,278	\$321,410
More than 25 years	Responses	16	16	8	-	-	
	Average	\$244,440	\$252,833	\$197,262	-	-	
	25th %	\$155,298	\$165,016	\$95,375	-	-	
	50th %	\$202,750	\$214,500	\$160,000	-	-	
	75th %	\$307,500	\$328,750	\$251,761	-	-	

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Head of Private Equity		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Organization Type	Public pension	Responses	19	19	6	-	-
		Average	\$190,634	\$201,490	\$86,882	-	-
		25th %	\$136,925	\$149,500	\$29,718	-	-
		50th %	\$170,000	\$170,000	\$67,804	-	-
		75th %	\$237,500	\$253,500	\$100,934	-	-
	Private pension/ Superannuation	Responses	5	5	5	-	-
		Average	\$144,438	\$156,568	\$34,308	-	-
		25th %	\$120,000	\$134,000	\$10,000	-	-
		50th %	\$150,000	\$150,000	\$40,541	-	-
		75th %	\$165,000	\$169,000	\$50,000	-	-
	Insurance	Responses	6	6	5	-	-
		Average	\$200,106	\$212,419	\$279,465	-	-
		25th %	\$151,081	\$187,673	\$77,491	-	-
		50th %	\$186,244	\$194,539	\$120,000	-	-
		75th %	\$217,000	\$227,520	\$395,604	-	-
	Endowment/ Foundation	Responses	8	8	-	-	-
		Average	\$285,504	\$299,887	-	-	-
		25th %	\$180,250	\$218,650	-	-	-
		50th %	\$286,000	\$295,000	-	-	-
		75th %	\$358,500	\$374,750	-	-	-
	Single/ Multi-Family Office	Responses	7	7	6	-	-
		Average	\$282,603	\$295,279	\$61,841	-	-
		25th %	\$184,632	\$204,854	\$30,742	-	-
		50th %	\$285,000	\$293,000	\$51,484	-	-
		75th %	\$290,550	\$305,200	\$104,125	-	-
	Development finance institution (DFI)	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Sovereign wealth fund	Responses	-	-	-	-	-
		Average	-	-	-	-	-
25th %		-	-	-	-	-	
50th %		-	-	-	-	-	
75th %		-	-	-	-	-	
Bank / credit union	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
Other	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

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Head of Private Equity			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Bonus Eligibility	N	Responses	13	13	-	-	-
		Average	\$176,895	\$186,687	-	-	-
		25th %	\$124,000	\$127,000	-	-	-
		50th %	\$170,000	\$170,000	-	-	-
		75th %	\$212,500	\$219,000	-	-	-
	Y	Responses	42	42	33	19	19
		Average	\$235,513	\$246,472	\$210,808	\$226,798	\$304,705
		25th %	\$151,032	\$161,353	\$35,000	\$66,071	\$49,007
		50th %	\$200,752	\$222,419	\$94,737	\$120,000	\$78,750
		75th %	\$293,075	\$302,250	\$236,686	\$235,000	\$120,500
Short-Term Bonus Cap	Capped	Responses	19	19	19	19	8
		Average	\$237,761	\$252,324	\$203,565	\$226,798	\$62,397
		25th %	\$153,929	\$181,000	\$45,270	\$66,071	\$23,818
		50th %	\$201,504	\$212,838	\$94,737	\$120,000	\$71,745
		75th %	\$297,800	\$303,700	\$201,593	\$235,000	\$85,563
	Uncapped	Responses	6	6	6	-	-
		Average	\$257,689	\$260,008	\$244,170	-	-
		25th %	\$157,654	\$159,256	\$51,375	-	-
		50th %	\$232,494	\$239,449	\$134,818	-	-
		75th %	\$318,628	\$320,503	\$335,237	-	-
Time Devoted to PE	0%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	1-25%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	26-50%	Responses	7	7	-	-	-
		Average	\$213,286	\$221,657	-	-	-
		25th %	\$145,500	\$152,000	-	-	-
		50th %	\$170,000	\$175,000	-	-	-
	51-75%	Responses	8	8	-	-	-
		Average	\$192,423	\$201,922	-	-	-
		25th %	\$144,764	\$147,250	-	-	-
		50th %	\$157,500	\$161,423	-	-	-
	76-100%	Responses	35	35	23	13	15
		Average	\$242,338	\$254,447	\$194,639	\$154,694	\$367,399
		25th %	\$163,032	\$177,949	\$67,500	\$112,030	\$49,007
		50th %	\$220,913	\$232,000	\$115,500	\$131,579	\$78,750
		75th %	\$290,550	\$305,200	\$243,343	\$170,000	\$321,410

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Head of Private Equity		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Employee Office Location	USA - Northeast	Responses	7	7	-	-	-
		Average	\$232,357	\$242,086	-	-	-
		25th %	\$120,500	\$129,300	-	-	-
		50th %	\$212,500	\$219,000	-	-	-
		75th %	\$275,000	\$287,500	-	-	-
	USA - South	Responses	13	13	7	-	-
		Average	\$249,418	\$258,272	\$303,598	-	-
		25th %	\$170,000	\$175,000	\$66,500	-	-
		50th %	\$225,000	\$232,000	\$115,500	-	-
		75th %	\$271,939	\$293,000	\$178,343	-	-
	USA - Midwest	Responses	9	9	5	-	-
		Average	\$253,111	\$268,033	\$182,200	-	-
		25th %	\$165,000	\$169,000	\$35,000	-	-
		50th %	\$200,000	\$238,000	\$50,000	-	-
		75th %	\$330,000	\$340,000	\$200,000	-	-
	USA - West	Responses	11	11	5	-	-
		Average	\$228,973	\$237,442	\$128,480	-	-
		25th %	\$142,000	\$144,500	\$70,000	-	-
		50th %	\$252,000	\$260,000	\$118,900	-	-
		75th %	\$307,800	\$318,700	\$166,500	-	-
	Canada	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Europe	Responses	7	7	5	-	-
		Average	\$184,966	\$201,010	\$255,795	-	-
		25th %	\$142,235	\$156,593	\$32,967	-	-
50th %		\$148,352	\$185,897	\$77,491	-	-	
75th %		\$200,200	\$223,223	\$395,604	-	-	
ROW	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Head of Private Equity			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Fund Gatekeeper	0%	Responses	35	35	21	13	11
		Average	\$232,047	\$244,279	\$187,708	\$262,079	\$226,516
		25th %	\$149,364	\$162,707	\$35,000	\$85,000	\$58,571
		50th %	\$201,504	\$219,000	\$90,226	\$131,579	\$75,940
		75th %	\$282,827	\$296,000	\$154,135	\$170,000	\$120,500
	1-25%	Responses	11	11	6	-	-
		Average	\$209,408	\$219,318	\$237,372	-	-
		25th %	\$160,000	\$160,000	\$74,500	-	-
		50th %	\$180,000	\$207,000	\$151,500	-	-
		75th %	\$272,500	\$281,000	\$257,750	-	-
	26% or more	Responses	5	5	-	-	-
		Average	\$137,984	\$143,081	-	-	-
		25th %	\$124,000	\$127,000	-	-	-
50th %		\$142,857	\$156,064	-	-	-	
75th %		\$156,064	\$159,341	-	-	-	
Number of Active GPs	Fewer than 25	Responses	9	9	7	5	-
		Average	\$236,704	\$249,222	\$64,851	\$59,221	-
		25th %	\$148,352	\$165,414	\$32,500	\$43,919	-
		50th %	\$189,189	\$212,838	\$40,541	\$50,000	-
		75th %	\$225,000	\$250,368	\$72,368	\$85,000	-
	25 to 50	Responses	22	22	13	7	7
		Average	\$206,286	\$215,617	\$268,715	\$356,767	\$139,893
		25th %	\$144,643	\$150,094	\$65,000	\$96,950	\$68,571
		50th %	\$179,744	\$196,449	\$115,500	\$120,000	\$82,418
		75th %	\$283,913	\$292,638	\$236,686	\$313,164	\$103,000
	51 to 100	Responses	13	13	5	-	-
		Average	\$186,663	\$201,892	\$62,743	-	-
		25th %	\$153,000	\$168,000	\$20,000	-	-
		50th %	\$193,000	\$196,078	\$77,491	-	-
		75th %	\$212,500	\$232,000	\$90,226	-	-
	More than 100	Responses	8	8	6	-	-
		Average	\$252,617	\$258,450	\$240,950	-	-
25th %		\$128,775	\$129,950	\$61,125	-	-	
50th %		\$242,867	\$242,867	\$211,773	-	-	
75th %		\$358,500	\$374,750	\$360,965	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Head of Private Equity			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Private Equity AUM (NAV + unfunded)	Less than \$250M	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	\$250M - \$1B	Responses	9	9	5	-	-
		Average	\$252,692	\$264,321	\$107,227	-	-
		25th %	\$150,376	\$153,846	\$70,000	-	-
		50th %	\$200,000	\$250,000	\$115,500	-	-
		75th %	\$285,500	\$303,000	\$154,135	-	-
	\$1B - \$2B	Responses	11	11	6	6	-
		Average	\$218,959	\$232,398	\$169,053	\$193,544	-
		25th %	\$136,925	\$149,170	\$80,674	\$113,748	-
		50th %	\$142,857	\$170,000	\$92,481	\$125,239	-
		75th %	\$248,552	\$255,956	\$112,859	\$139,104	-
	\$2B - \$5B	Responses	12	12	7	5	-
		Average	\$187,468	\$198,377	\$163,189	\$82,815	-
		25th %	\$160,467	\$160,467	\$40,706	\$43,919	-
		50th %	\$191,095	\$200,000	\$65,000	\$75,000	-
		75th %	\$214,603	\$226,842	\$111,500	\$120,000	-
More than \$5B	Responses	16	16	11	5	-	
	Average	\$224,042	\$233,704	\$270,758	\$436,465	-	
	25th %	\$154,500	\$159,016	\$23,000	\$50,000	-	
	50th %	\$202,500	\$221,000	\$200,000	\$300,000	-	
	75th %	\$305,000	\$307,418	\$267,023	\$326,327	-	

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SENIOR PORTFOLIO MANAGER

The Senior Portfolio Manager is an experienced investment partner who independently sources, evaluates, structures, negotiates, closes and monitors deals and is typically on the Board of Directors of portfolio companies. Senior Portfolio Managers recommend divestment strategy and timing and is involved with managing other professionals. Senior Portfolio Managers typically have at least 10 years of relevant experience.

The 2019 median base salary for a Senior Portfolio Manager was \$170,772 and these respondents received a median increase of 5% from their 2018 base salary. Forty-four percent of respondents holding the Senior Portfolio Manager title have been in the financial services industry for 11-15 years and 56% devote more than 75% of their time to PE at their organization. The following tables include segmented salary and compensation information for respondents holding the title of Senior Portfolio Manager.

Senior Portfolio Manager			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Responses			69	69	40	28	22
Average			\$164,513	\$173,902	\$122,227	\$159,121	\$106,423
25th %			\$125,000	\$128,205	\$29,368	\$33,448	\$46,528
50th %			\$165,000	\$170,772	\$84,936	\$91,175	\$117,555
75th %			\$210,000	\$220,000	\$188,750	\$276,138	\$145,234
Tenure in Financial Services	Five years or less	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	6-10 years	Responses	11	11	-	-	-
		Average	\$123,079	\$133,771	-	-	-
		25th %	\$106,894	\$118,252	-	-	-
		50th %	\$135,000	\$135,000	-	-	-
		75th %	\$153,000	\$175,667	-	-	-
	11-15 years	Responses	27	27	18	11	8
		Average	\$174,485	\$185,078	\$111,716	\$151,575	\$78,096
		25th %	\$121,978	\$134,103	\$28,617	\$31,731	\$18,530
		50th %	\$167,500	\$170,000	\$108,003	\$127,000	\$82,456
		75th %	\$220,000	\$226,600	\$173,670	\$282,275	\$129,484
	16-25 years	Responses	24	24	16	13	13
		Average	\$164,691	\$171,826	\$164,708	\$198,760	\$127,965
		25th %	\$125,940	\$140,226	\$34,905	\$50,000	\$60,000
		50th %	\$166,645	\$175,198	\$83,645	\$99,850	\$131,000
		75th %	\$201,324	\$210,343	\$279,118	\$303,000	\$175,000
More than 25 years	Responses	6	6	-	-	-	
	Average	\$201,474	\$209,474	-	-	-	
	25th %	\$178,250	\$183,750	-	-	-	
	50th %	\$211,500	\$226,500	-	-	-	
	75th %	\$221,500	\$229,500	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Senior Portfolio Manager			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Organization Type	Public pension	Responses	25	25	9	8	8
		Average	\$163,081	\$173,773	\$78,499	\$111,143	\$109,504
		25th %	\$128,571	\$140,000	\$20,000	\$43,750	\$36,184
		50th %	\$160,000	\$170,000	\$32,000	\$71,250	\$69,371
	Private pension/ Superannuation	75th %	\$180,000	\$200,000	\$84,872	\$140,677	\$157,782
		Responses	10	10	9	6	-
		Average	\$178,643	\$181,868	\$90,421	\$146,483	-
		25th %	\$139,712	\$139,712	\$36,264	\$43,175	-
	Insurance	50th %	\$184,066	\$192,308	\$82,418	\$86,955	-
		75th %	\$217,500	\$218,500	\$110,000	\$248,413	-
		Responses	15	15	12	9	8
		Average	\$171,515	\$181,851	\$206,969	\$249,006	\$102,753
	Endowment/ Foundation	25th %	\$144,912	\$162,383	\$104,254	\$127,000	\$49,775
		50th %	\$187,500	\$187,500	\$176,350	\$262,000	\$120,055
		75th %	\$213,500	\$217,500	\$332,750	\$375,000	\$142,000
		Responses	6	6	-	-	-
	Single/ Multi-Family Office	Average	\$166,441	\$178,247	-	-	-
		25th %	\$122,180	\$125,000	-	-	-
		50th %	\$163,910	\$177,210	-	-	-
		75th %	\$215,000	\$226,600	-	-	-
	Development finance institution (DFI)	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	Sovereign wealth fund	75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	Bank / credit union	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
Other	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

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Senior Portfolio Manager			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Bonus Eligibility	N	Responses	16	16	-	-	-
		Average	\$148,985	\$159,497	-	-	-
		25th %	\$118,420	\$125,840	-	-	-
		50th %	\$141,092	\$162,827	-	-	-
		75th %	\$178,250	\$189,250	-	-	-
	Y	Responses	53	53	40	28	22
		Average	\$169,200	\$178,251	\$122,227	\$159,121	\$106,423
		25th %	\$126,316	\$140,000	\$29,368	\$33,448	\$46,528
		50th %	\$167,033	\$175,824	\$84,936	\$91,175	\$117,555
		75th %	\$212,000	\$220,000	\$188,750	\$276,138	\$145,234
Short-Term Bonus Cap	Capped	Responses	28	28	28	28	13
		Average	\$175,137	\$184,121	\$125,288	\$159,121	\$120,303
		25th %	\$125,987	\$147,500	\$30,620	\$33,448	\$51,374
		50th %	\$178,346	\$184,733	\$77,845	\$91,175	\$131,000
		75th %	\$212,750	\$220,000	\$190,625	\$276,138	\$150,376
	Uncapped	Responses	9	9	9	-	-
		Average	\$207,737	\$219,480	\$123,102	-	-
		25th %	\$167,033	\$175,824	\$82,418	-	-
		50th %	\$191,000	\$197,000	\$110,000	-	-
		75th %	\$225,000	\$238,500	\$152,700	-	-
Time Devoted to PE	0%	Responses	8	8	-	-	-
		Average	\$158,950	\$169,475	-	-	-
		25th %	\$121,805	\$146,010	-	-	-
		50th %	\$165,000	\$165,827	-	-	-
		75th %	\$222,750	\$231,250	-	-	-
	1-25%	Responses	7	7	5	5	-
		Average	\$159,970	\$168,307	\$69,279	\$86,453	-
		25th %	\$119,381	\$123,326	\$25,000	\$25,000	-
		50th %	\$151,000	\$183,000	\$32,000	\$60,000	-
		75th %	\$199,750	\$203,750	\$63,158	\$63,158	-
	26-50%	Responses	8	8	-	-	-
		Average	\$200,621	\$211,446	-	-	-
		25th %	\$147,340	\$147,340	-	-	-
		50th %	\$160,629	\$167,886	-	-	-
		75th %	\$242,388	\$276,138	-	-	-
	51-75%	Responses	7	7	-	-	-
		Average	\$145,345	\$153,920	-	-	-
		25th %	\$109,646	\$115,462	-	-	-
		50th %	\$145,000	\$160,000	-	-	-
		75th %	\$177,000	\$190,100	-	-	-
76-100%	Responses	38	38	24	16	16	
	Average	\$163,095	\$172,534	\$142,878	\$198,188	\$99,018	
	25th %	\$128,487	\$145,771	\$31,745	\$37,912	\$48,146	
	50th %	\$168,517	\$176,079	\$92,000	\$139,150	\$109,184	
	75th %	\$202,525	\$214,750	\$235,020	\$312,500	\$147,094	

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Senior Portfolio Manager		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Employee Office Location	USA - Northeast	Responses	16	16	10	6	8
		Average	\$190,791	\$202,333	\$213,736	\$291,500	\$81,007
		25th %	\$169,026	\$170,000	\$136,800	\$160,750	\$38,459
		50th %	\$189,250	\$192,250	\$190,330	\$281,000	\$87,555
	USA - South	75th %	\$220,500	\$235,000	\$250,625	\$337,500	\$126,500
		Responses	12	12	8	6	-
		Average	\$185,822	\$191,854	\$117,345	\$197,907	-
		25th %	\$163,750	\$168,379	\$56,189	\$99,700	-
	USA - Midwest	50th %	\$184,000	\$191,000	\$102,503	\$210,650	-
		75th %	\$211,250	\$215,300	\$128,750	\$294,750	-
		Responses	9	9	6	5	-
		Average	\$161,388	\$174,287	\$78,071	\$106,150	-
	USA - West	25th %	\$135,000	\$140,000	\$13,875	\$25,000	-
		50th %	\$140,000	\$164,000	\$20,000	\$25,000	-
		75th %	\$212,000	\$220,000	\$28,750	\$50,000	-
		Responses	7	7	-	-	-
	Canada	Average	\$190,352	\$205,256	-	-	-
		25th %	\$165,500	\$191,500	-	-	-
		50th %	\$203,000	\$226,600	-	-	-
		75th %	\$220,000	\$227,300	-	-	-
	Europe	Responses	9	9	6	6	-
		Average	\$128,989	\$137,889	\$87,444	\$89,123	-
		25th %	\$120,301	\$124,060	\$38,910	\$32,707	-
		50th %	\$126,316	\$127,820	\$63,534	\$63,534	-
	ROW	75th %	\$128,571	\$150,376	\$79,632	\$90,865	-
		Responses	12	12	6	-	-
		Average	\$130,173	\$135,823	\$104,127	-	-
		25th %	\$97,253	\$97,802	\$33,104	-	-
ROW	50th %	\$128,058	\$141,026	\$59,341	-	-	
	75th %	\$163,874	\$167,531	\$186,289	-	-	
	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
ROW	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

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Senior Portfolio Manager			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Fund Gatekeeper	0%	Responses	40	40	24	16	14
		Average	\$163,457	\$173,888	\$141,041	\$191,459	\$110,800
		25th %	\$127,444	\$137,051	\$29,368	\$25,000	\$40,074
		50th %	\$167,266	\$172,912	\$102,503	\$139,150	\$120,055
	1-25%	75th %	\$212,750	\$222,000	\$201,875	\$312,500	\$142,917
		Responses	21	21	11	9	7
		Average	\$161,888	\$171,102	\$71,322	\$103,830	\$100,393
		25th %	\$140,000	\$153,846	\$16,750	\$36,264	\$52,187
	26% or more	50th %	\$166,258	\$175,000	\$36,264	\$63,910	\$120,000
		75th %	\$201,099	\$208,791	\$79,409	\$110,000	\$148,188
		Responses	5	5	-	-	-
		Average	\$207,721	\$213,625	-	-	-
Number of Active GPs	Fewer than 25	25th %	\$118,462	\$124,060	-	-	-
		50th %	\$120,301	\$126,923	-	-	-
		75th %	\$294,551	\$294,551	-	-	-
		Responses	13	13	6	5	-
	25 to 50	Average	\$140,536	\$148,109	\$62,301	\$54,639	-
		25th %	\$110,526	\$114,400	\$29,843	\$24,172	-
		50th %	\$120,301	\$126,923	\$63,534	\$63,158	-
		75th %	\$140,000	\$144,361	\$79,632	\$63,910	-
	51 to 100	Responses	32	32	16	14	13
		Average	\$167,988	\$177,984	\$150,255	\$203,290	\$94,656
		25th %	\$135,511	\$158,462	\$61,126	\$49,471	\$44,912
		50th %	\$178,346	\$185,733	\$102,503	\$206,650	\$120,000
	More than 100	75th %	\$220,000	\$225,400	\$201,875	\$294,750	\$142,937
		Responses	13	13	11	6	5
		Average	\$167,688	\$181,615	\$113,898	\$161,095	\$112,084
		25th %	\$145,000	\$160,000	\$31,414	\$42,198	\$38,462
More than 100	50th %	\$167,033	\$175,824	\$82,418	\$93,500	\$142,857	
	75th %	\$200,000	\$208,791	\$142,100	\$256,750	\$180,000	
	Responses	9	9	6	-	-	
	Average	\$190,978	\$195,856	\$105,448	-	-	
More than 100	25th %	\$169,534	\$170,000	\$18,118	-	-	
	50th %	\$191,000	\$197,000	\$28,736	-	-	
	75th %	\$225,000	\$235,000	\$173,185	-	-	

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Senior Portfolio Manager			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Private Equity AUM (NAV + unfunded)	Less than \$250M	Responses	5	5	-	-	-
		Average	\$123,892	\$127,219	-	-	-
		25th %	\$118,292	\$122,591	-	-	-
		50th %	\$118,462	\$126,923	-	-	-
		75th %	\$127,820	\$127,820	-	-	-
	\$250M - \$1B	Responses	8	8	6	6	-
		Average	\$137,546	\$146,409	\$41,471	\$44,593	-
		25th %	\$115,602	\$120,440	\$10,938	\$13,750	-
		50th %	\$124,906	\$138,910	\$44,079	\$44,079	-
		75th %	\$157,815	\$164,543	\$63,722	\$63,722	-
	\$1B - \$2B	Responses	6	6	-	-	-
		Average	\$122,615	\$141,212	-	-	-
		25th %	\$94,124	\$103,312	-	-	-
		50th %	\$127,444	\$156,015	-	-	-
		75th %	\$167,143	\$175,414	-	-	-
	\$2B - \$5B	Responses	19	19	14	8	8
		Average	\$177,236	\$185,906	\$166,616	\$255,945	\$110,891
		25th %	\$148,912	\$162,383	\$74,364	\$103,125	\$57,844
		50th %	\$188,000	\$200,000	\$108,003	\$222,925	\$128,000
		75th %	\$222,500	\$232,500	\$215,685	\$367,688	\$152,203
More than \$5B	Responses	29	29	14	9	12	
	Average	\$182,012	\$191,647	\$117,879	\$166,825	\$101,997	
	25th %	\$151,000	\$164,000	\$30,500	\$50,000	\$33,621	
	50th %	\$170,000	\$183,000	\$103,709	\$127,000	\$84,055	
	75th %	\$220,000	\$226,600	\$176,925	\$263,158	\$147,094	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

PORTFOLIO MANAGER

The Portfolio Manager sources, evaluates, structures, negotiates and closes deals under the guidance of more senior staff. Portfolio Managers monitor fund and portfolio company investments and recommends exit strategies. Portfolio Managers typically have an MBA or equivalent business experience, plus at least 5 years of relevant experience.

The 2019 median base salary for a Portfolio Manager was \$138,462 and these respondents received a median increase of 7% from their 2018 base salary. Thirty-nine percent of respondents holding the Portfolio Manager title have been in the financial services industry for 6-10 years and 48% devote more than 75% of their time to PE at their organization. The following tables include segmented salary and compensation information for respondents holding the title of Portfolio Manager.

Portfolio Manager			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Responses			78	79	40	25	9
Average			\$129,081	\$137,427	\$65,034	\$80,336	\$49,693
25th %			\$102,378	\$109,750	\$25,837	\$24,436	\$20,600
50th %			\$130,500	\$138,462	\$50,386	\$63,462	\$45,113
75th %			\$158,442	\$170,000	\$86,500	\$118,000	\$61,654
Tenure in Financial Services	Five years or less	Responses	7	7	-	-	-
		Average	\$91,025	\$97,518	-	-	-
		25th %	\$70,963	\$74,488	-	-	-
		50th %	\$82,000	\$98,000	-	-	-
		75th %	\$113,000	\$117,000	-	-	-
	6-10 years	Responses	30	30	16	9	-
		Average	\$121,246	\$129,677	\$63,293	\$79,762	-
		25th %	\$100,376	\$108,261	\$20,697	\$19,146	-
		50th %	\$127,500	\$136,394	\$43,614	\$50,904	-
		75th %	\$138,937	\$150,450	\$86,241	\$125,000	-
	11-15 years	Responses	28	29	13	9	-
		Average	\$134,860	\$144,590	\$73,310	\$93,168	-
		25th %	\$106,391	\$119,549	\$30,075	\$57,605	-
		50th %	\$135,500	\$140,000	\$75,000	\$96,000	-
		75th %	\$175,000	\$182,000	\$112,782	\$118,000	-
	16-25 years	Responses	10	10	6	-	-
		Average	\$156,559	\$163,186	\$77,751	-	-
		25th %	\$131,145	\$144,143	\$56,375	-	-
		50th %	\$155,528	\$155,528	\$74,814	-	-
		75th %	\$185,000	\$194,525	\$83,782	-	-
More than 25 years	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

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Portfolio Manager		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Organization Type	Public pension	Responses	39	39	14	11	5
		Average	\$134,807	\$145,515	\$64,244	\$98,626	\$34,617
		25th %	\$105,000	\$109,750	\$26,965	\$45,720	\$13,000
		50th %	\$131,000	\$148,000	\$45,634	\$112,782	\$20,600
		75th %	\$168,750	\$182,750	\$104,586	\$132,500	\$45,113
	Private pension/ Superannuation	Responses	10	10	6	-	-
		Average	\$125,328	\$132,037	\$54,494	-	-
		25th %	\$121,199	\$126,137	\$18,092	-	-
		50th %	\$126,472	\$137,231	\$31,000	-	-
		75th %	\$139,053	\$148,446	\$46,225	-	-
	Insurance	Responses	11	11	9	-	-
		Average	\$143,958	\$149,200	\$73,050	-	-
		25th %	\$127,500	\$130,403	\$48,872	-	-
		50th %	\$133,679	\$136,788	\$63,462	-	-
		75th %	\$175,000	\$183,500	\$85,000	-	-
	Endowment/ Foundation	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Single/ Multi-Family Office	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Development finance institution (DFI)	Responses	5	5	-	-	-
		Average	\$79,620	\$83,520	-	-	-
		25th %	\$93,407	\$96,703	-	-	-
		50th %	\$95,489	\$97,744	-	-	-
		75th %	\$96,241	\$106,015	-	-	-
	Sovereign wealth fund	Responses	-	-	-	-	-
		Average	-	-	-	-	-
25th %		-	-	-	-	-	
50th %		-	-	-	-	-	
75th %		-	-	-	-	-	
Bank / credit union	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
Other	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

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Portfolio Manager			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Bonus Eligibility	N	Responses	22	22	-	-	-
		Average	\$126,066	\$136,246	-	-	-
		25th %	\$105,000	\$109,625	-	-	-
		50th %	\$130,500	\$136,644	-	-	-
		75th %	\$148,000	\$165,000	-	-	-
	Y	Responses	56	57	40	25	9
		Average	\$130,265	\$137,884	\$65,034	\$80,336	\$49,693
		25th %	\$101,202	\$115,000	\$25,837	\$24,436	\$20,600
		50th %	\$130,500	\$139,000	\$50,386	\$63,462	\$45,113
		75th %	\$167,500	\$175,000	\$86,500	\$118,000	\$61,654
Short-Term Bonus Cap	Capped	Responses	25	25	25	25	-
		Average	\$123,039	\$131,444	\$63,719	\$80,336	-
		25th %	\$95,489	\$105,128	\$22,556	\$24,436	-
		50th %	\$130,000	\$139,000	\$48,228	\$63,462	-
		75th %	\$141,026	\$153,846	\$91,000	\$118,000	-
	Uncapped	Responses	6	6	6	-	-
		Average	\$144,251	\$151,861	\$62,144	-	-
		25th %	\$130,250	\$133,450	\$42,225	-	-
		50th %	\$142,000	\$150,500	\$63,450	-	-
		75th %	\$169,500	\$177,750	\$78,750	-	-
Time Devoted to PE	0%	Responses	16	17	5	-	-
		Average	\$143,654	\$150,459	\$51,754	-	-
		25th %	\$105,197	\$109,500	\$18,000	-	-
		50th %	\$126,300	\$148,000	\$39,268	-	-
		75th %	\$185,500	\$187,000	\$80,000	-	-
	1-25%	Responses	5	5	-	-	-
		Average	\$126,160	\$129,360	-	-	-
		25th %	\$105,000	\$110,000	-	-	-
		50th %	\$110,000	\$114,000	-	-	-
		75th %	\$150,800	\$150,800	-	-	-
	26-50%	Responses	11	11	-	-	-
		Average	\$115,753	\$126,266	-	-	-
		25th %	\$103,383	\$117,274	-	-	-
		50th %	\$121,795	\$132,548	-	-	-
		75th %	\$130,500	\$137,481	-	-	-
	51-75%	Responses	8	8	7	5	-
		Average	\$136,519	\$142,632	\$67,163	\$74,588	-
		25th %	\$134,704	\$138,894	\$48,550	\$60,000	-
		50th %	\$146,500	\$155,128	\$52,914	\$63,910	-
		75th %	\$161,442	\$167,500	\$80,064	\$80,128	-
76-100%	Responses	37	37	22	14	-	
	Average	\$125,460	\$134,576	\$63,938	\$72,556	-	
	25th %	\$95,489	\$105,128	\$25,655	\$20,468	-	
	50th %	\$130,000	\$136,788	\$45,950	\$51,731	-	
	75th %	\$161,000	\$176,000	\$89,500	\$108,586	-	

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Portfolio Manager		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Employee Office Location	USA - Northeast	Responses	14	14	5	-	-
		Average	\$143,504	\$154,974	\$40,216	-	-
		25th %	\$118,900	\$125,801	\$39,000	-	-
		50th %	\$135,000	\$150,300	\$39,268	-	-
	USA - South	75th %	\$175,000	\$188,000	\$51,900	-	-
		Responses	13	13	-	-	-
		Average	\$133,536	\$141,489	-	-	-
		25th %	\$114,330	\$123,000	-	-	-
	USA - Midwest	50th %	\$135,000	\$145,000	-	-	-
		75th %	\$140,000	\$160,000	-	-	-
		Responses	10	11	7	5	-
		Average	\$139,625	\$151,575	\$55,647	\$62,811	-
	USA - West	25th %	\$126,250	\$136,250	\$33,500	\$50,904	-
		50th %	\$133,373	\$140,000	\$48,228	\$60,000	-
		75th %	\$164,375	\$178,500	\$72,250	\$73,350	-
		Responses	12	12	6	-	-
	Canada	Average	\$166,650	\$175,442	\$55,205	-	-
		25th %	\$149,350	\$161,450	\$31,521	-	-
		50th %	\$168,000	\$176,500	\$50,150	-	-
		75th %	\$189,250	\$191,250	\$73,000	-	-
	Europe	Responses	10	10	9	7	-
		Average	\$105,940	\$111,534	\$74,653	\$94,576	-
		25th %	\$95,677	\$99,624	\$25,564	\$29,135	-
		50th %	\$103,383	\$105,789	\$48,872	\$63,910	-
	ROW	75th %	\$111,278	\$121,241	\$112,782	\$139,098	-
		Responses	14	14	6	-	-
		Average	\$108,447	\$114,374	\$111,925	-	-
		25th %	\$91,621	\$98,810	\$67,628	-	-
ROW	50th %	\$121,869	\$130,037	\$110,577	-	-	
	75th %	\$132,820	\$138,043	\$172,756	-	-	
	Responses	5	5	-	-	-	
	Average	\$69,910	\$71,712	-	-	-	
ROW	25th %	\$2,962	\$3,140	-	-	-	
	50th %	\$50,761	\$55,596	-	-	-	
	75th %	\$110,000	\$114,000	-	-	-	

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Portfolio Manager			Compensation		Short-Term Bonus		Long-Term Bonus	
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Fund Gatekeeper	0%	Responses	38	38	25	13	5	
		Average	\$139,605	\$148,284	\$68,145	\$86,167	\$58,473	
		25th %	\$110,475	\$122,629	\$30,075	\$33,835	\$30,000	
		50th %	\$140,000	\$150,300	\$51,900	\$63,462	\$45,113	
	1-25%	75th %	\$172,500	\$180,500	\$80,128	\$80,128	\$61,654	
		Responses	26	27	13	10	-	
		Average	\$122,918	\$132,145	\$61,980	\$79,105	-	
		25th %	\$96,003	\$107,176	\$22,000	\$24,359	-	
	26% or more	50th %	\$127,500	\$136,000	\$48,228	\$81,843	-	
		75th %	\$135,937	\$150,000	\$112,782	\$119,500	-	
		Responses	7	7	-	-	-	
		Average	\$113,401	\$118,934	-	-	-	
	Number of Active GPs	Fewer than 25	25th %	\$94,020	\$97,581	-	-	-
			50th %	\$121,944	\$132,548	-	-	-
75th %			\$148,000	\$158,500	-	-	-	
Responses			7	8	7	-	-	
25 to 50		Average	\$122,059	\$126,981	\$53,472	-	-	
		25th %	\$89,098	\$92,105	\$23,308	-	-	
		50th %	\$153,000	\$150,128	\$75,000	-	-	
		75th %	\$167,628	\$169,250	\$80,064	-	-	
51 to 100		Responses	37	37	19	11	5	
		Average	\$132,325	\$140,962	\$59,644	\$91,634	\$36,974	
		25th %	\$114,330	\$123,000	\$28,550	\$45,452	\$13,000	
		50th %	\$131,000	\$139,828	\$45,000	\$60,000	\$30,000	
More than 100		75th %	\$145,000	\$155,000	\$58,188	\$128,891	\$47,500	
		Responses	19	19	9	6	-	
		Average	\$145,654	\$156,290	\$71,951	\$87,952	-	
		25th %	\$115,000	\$120,500	\$48,872	\$71,932	-	
More than 100	50th %	\$136,000	\$160,000	\$80,000	\$107,000	-		
	75th %	\$186,800	\$200,850	\$104,962	\$119,500	-		
	Responses	9	9	5	-	-		
	Average	\$104,006	\$110,064	\$89,254	-	-		
More than 100	25th %	\$78,040	\$81,162	\$10,000	-	-		
	50th %	\$100,000	\$115,000	\$69,500	-	-		
	75th %	\$131,868	\$131,868	\$178,947	-	-		

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Portfolio Manager			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Private Equity AUM (NAV + unfunded)	Less than \$250M	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	\$250M - \$1B	Responses	9	9	5	-	-
		Average	\$145,850	\$152,147	\$61,086	-	-
		25th %	\$131,000	\$136,000	\$48,300	-	-
		50th %	\$150,800	\$160,000	\$75,000	-	-
		75th %	\$160,256	\$165,000	\$80,000	-	-
	\$1B - \$2B	Responses	11	11	9	7	-
		Average	\$126,568	\$131,603	\$30,307	\$38,663	-
		25th %	\$95,865	\$101,880	\$22,556	\$23,496	-
		50th %	\$110,000	\$115,000	\$25,928	\$33,835	-
		75th %	\$150,373	\$157,414	\$45,000	\$55,452	-
	\$2B - \$5B	Responses	13	13	8	-	-
		Average	\$125,341	\$131,064	\$61,261	-	-
		25th %	\$105,000	\$109,500	\$39,750	-	-
		50th %	\$130,000	\$132,600	\$52,407	-	-
		75th %	\$140,000	\$150,000	\$68,846	-	-
More than \$5B	Responses	36	37	16	12	-	
	Average	\$133,518	\$143,881	\$87,533	\$116,873	-	
	25th %	\$106,325	\$119,549	\$37,335	\$69,414	-	
	50th %	\$131,724	\$142,857	\$85,500	\$115,391	-	
	75th %	\$161,375	\$176,000	\$119,145	\$150,103	-	

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LEGAL AND COMPLIANCE

Employees working in Legal and Compliance are responsible for reviewing fund formation documents and supporting other legal issues related to funds, co-investments and direct investments managed by the PE team. These employees typically have a JD, LLM, SJD or equivalent.

The 2019 median base salary for Legal and Compliance respondents was \$150,000 and these respondents received a median increase of 4% from their 2018 base salary. Thirty-seven percent of respondents in Legal and Compliance have been in the legal profession for more than 15 years and 36% devote 26-50% of their time to PE at their organization. The following tables include segmented salary and compensation information for respondents working in Legal and Compliance.

Legal and Compliance			Compensation		Short-Term Bonus		Long-Term Bonus	
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
			Responses	42	43	12	6	-
			Average	\$150,184	\$156,970	\$30,964	\$30,866	-
			25th %	\$118,468	\$125,000	\$11,960	\$23,558	-
			50th %	\$146,500	\$150,000	\$20,604	\$25,338	-
			75th %	\$182,152	\$191,306	\$29,173	\$37,544	-
Tenure in the Legal Profession	Five years or less	Responses	5	5				
		Average	\$109,075	\$107,400				
		25th %	\$78,091	\$79,653				
		50th %	\$118,000	\$125,000				
		75th %	\$135,000	\$135,000				
	6-10 years	Responses	10	11				
		Average	\$139,942	\$152,603				
		25th %	\$117,250	\$127,844				
		50th %	\$133,611	\$139,098				
		75th %	\$163,250	\$172,500				
	11-15 years	Responses	10	10				
		Average	\$122,089	\$125,987				
		25th %	\$120,747	\$122,746				
		50th %	\$128,684	\$130,434				
		75th %	\$158,250	\$161,250				
	16-25 years	Responses	11	11	5			
		Average	\$179,480	\$184,545	\$51,355			
		25th %	\$135,321	\$137,724	\$21,978			
		50th %	\$157,083	\$165,000	\$25,564			
		75th %	\$207,648	\$213,396	\$40,000			
More than 25 years	Responses	5	5					
	Average	\$211,115	\$225,500					
	25th %	\$156,000	\$156,000					
	50th %	\$220,000	\$234,000					
	75th %	\$234,000	\$280,000					

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Legal and Compliance			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Organization Type	Public pension	Responses	21	22	-	-	-
		Average	\$143,575	\$151,801	-	-	-
		25th %	\$118,000	\$125,000	-	-	-
		50th %	\$145,000	\$148,000	-	-	-
	Private pension/ Superannuation	75th %	\$161,000	\$166,500	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	Insurance	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
	Endowment/ Foundation	25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	5	5	-	-	-
	Single/ Multi-Family Office	Average	\$237,215	\$251,100	-	-	-
		25th %	\$175,000	\$225,000	-	-	-
		50th %	\$228,000	\$235,000	-	-	-
		75th %	\$297,573	\$306,500	-	-	-
	Development finance institution (DFI)	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	Sovereign wealth fund	75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	Bank / credit union	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
Other	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Legal and Compliance			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Bonus Eligibility	N	Responses	22	23	-	-	-
		Average	\$131,324	\$137,041	-	-	-
		25th %	\$113,400	\$119,344	-	-	-
		50th %	\$132,500	\$145,000	-	-	-
	Y	75th %	\$160,250	\$166,000	-	-	-
		Responses	20	20	12	6	-
		Average	\$170,930	\$179,888	\$30,964	\$30,866	-
		25th %	\$127,504	\$130,266	\$11,960	\$23,558	-
		50th %	\$151,500	\$157,500	\$20,604	\$25,338	-
		75th %	\$205,473	\$219,750	\$29,173	\$37,544	-
Short-Term Bonus Cap	Capped	Responses	6	6	6	6	-
		Average	\$160,844	\$174,614	\$22,021	\$30,866	-
		25th %	\$129,844	\$131,766	\$18,997	\$23,558	-
		50th %	\$144,000	\$150,000	\$20,604	\$25,338	-
	Uncapped	75th %	\$190,723	\$197,843	\$24,245	\$37,544	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
Time Devoted to PE	0%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	1-25%	75th %	-	-	-	-	-
		Responses	11	11	-	-	-
		Average	\$175,248	\$184,597	-	-	-
		25th %	\$119,937	\$126,224	-	-	-
	26-50%	50th %	\$148,000	\$151,000	-	-	-
		75th %	\$190,500	\$222,500	-	-	-
		Responses	14	14	-	-	-
		Average	\$141,991	\$149,679	-	-	-
	51-75%	25th %	\$118,000	\$125,801	-	-	-
		50th %	\$137,049	\$137,049	-	-	-
		75th %	\$172,250	\$203,375	-	-	-
		Responses	5	5	-	-	-
	76-100%	Average	\$121,595	\$126,191	-	-	-
		25th %	\$122,989	\$124,982	-	-	-
		50th %	\$125,500	\$129,000	-	-	-
		75th %	\$165,000	\$165,000	-	-	-
	Responses	7	7	-	-	-	
	Average	\$139,835	\$143,041	-	-	-	
	25th %	\$119,130	\$121,573	-	-	-	
	50th %	\$150,000	\$150,000	-	-	-	
	75th %	\$180,648	\$183,396	-	-	-	

A dash ("-") indicates insufficient sample size for analysis (five respondent threshold).

Legal and Compliance		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Employee Office Location	USA - Northeast	Responses	12	12	-	-	-
		Average	\$205,183	\$211,532	-	-	-
		25th %	\$155,250	\$159,956	-	-	-
		50th %	\$198,268	\$209,806	-	-	-
	USA - South	75th %	\$229,500	\$234,250	-	-	-
		Responses	6	7	-	-	-
		Average	\$152,250	\$158,357	-	-	-
		25th %	\$121,375	\$130,000	-	-	-
	USA - Midwest	50th %	\$137,750	\$150,000	-	-	-
		75th %	\$187,500	\$180,500	-	-	-
		Responses	7	7	-	-	-
		Average	\$135,381	\$144,921	-	-	-
	USA - West	25th %	\$118,287	\$125,899	-	-	-
		50th %	\$135,000	\$135,000	-	-	-
		75th %	\$161,500	\$161,500	-	-	-
		Responses	6	6	-	-	-
	Canada	Average	\$148,417	\$161,667	-	-	-
		25th %	\$124,750	\$130,000	-	-	-
		50th %	\$153,000	\$155,000	-	-	-
		75th %	\$163,250	\$166,500	-	-	-
	Europe	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	ROW	75th %	-	-	-	-	-
		Responses	6	6	-	-	-
		Average	\$101,338	\$103,426	-	-	-
		25th %	\$41,462	\$43,506	-	-	-
ROW	50th %	\$124,315	\$126,594	-	-	-	
	75th %	\$130,311	\$130,952	-	-	-	
	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
ROW	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Legal and Compliance			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Fund Gatekeeper	0%	Responses	18	19	7	-	-
		Average	\$138,092	\$147,355	\$39,202	-	-
		25th %	\$108,968	\$116,314	\$16,909	-	-
		50th %	\$135,483	\$139,098	\$25,000	-	-
	1-25%	75th %	\$176,652	\$190,806	\$32,782	-	-
		Responses	11	11	-	-	-
		Average	\$148,822	\$155,989	-	-	-
		25th %	\$119,937	\$127,724	-	-	-
	26% or more	50th %	\$157,083	\$158,000	-	-	-
		75th %	\$169,500	\$174,000	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
Number of Active GPs	Fewer than 25	25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	9	10	-	-	-
	25 to 50	Average	\$133,543	\$141,501	-	-	-
		25th %	\$112,200	\$117,854	-	-	-
		50th %	\$118,000	\$140,500	-	-	-
		75th %	\$184,536	\$180,750	-	-	-
	51 to 100	Responses	13	13	-	-	-
		Average	\$131,324	\$142,999	-	-	-
		25th %	\$118,000	\$124,982	-	-	-
		50th %	\$125,500	\$130,447	-	-	-
	More than 100	75th %	\$158,000	\$161,274	-	-	-
		Responses	10	10	-	-	-
		Average	\$169,978	\$174,021	-	-	-
		25th %	\$122,967	\$126,717	-	-	-
	50th %	\$154,500	\$160,500	-	-	-	
	75th %	\$192,723	\$197,843	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Legal and Compliance			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Private Equity AUM (NAV + unfunded)	Less than \$250M	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	\$250M - \$1B	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	\$1B - \$2B	Responses	5	5	-	-	-
		Average	\$119,295	\$133,615	-	-	-
		25th %	\$106,391	\$111,278	-	-	-
		50th %	\$116,700	\$121,350	-	-	-
	\$2B - \$5B	Responses	8	9	-	-	-
		Average	\$167,227	\$178,517	-	-	-
		25th %	\$138,250	\$145,000	-	-	-
		50th %	\$168,000	\$180,000	-	-	-
	More than \$5B	Responses	18	18	5	-	-
		Average	\$143,145	\$147,830	\$42,775	-	-
		25th %	\$118,500	\$124,987	\$11,841	-	-
		50th %	\$139,934	\$141,434	\$12,000	-	-
		75th %	\$157,771	\$164,069	\$40,000	-	-

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

SENIOR ASSOCIATE

A Senior Associate performs advanced level analytical, financial and operations activities related to proposed deals (funds or directs) and to existing investments. Senior Associates assist more senior staff in sourcing, evaluating, structuring, negotiating, closing, monitoring and exiting deals and typically has an MBA or equivalent business experience with 6-12 years of professional experience.

The 2019 median base salary for a Senior Associate was \$105,263 and these respondents received a median increase of 8% from their 2018 base salary. Sixty-one percent of respondents holding the Senior Associate title have been in the financial services industry for 6-10 years and 45% devote more than 50% of their time to PE at their organization. The following tables include segmented salary and compensation information for respondents holding the title of Senior Associate.

Senior Associate			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
		Responses	33	33	19	12	-
		Average	\$102,961	\$109,465	\$36,375	\$36,027	-
		25th %	\$86,466	\$92,000	\$9,900	\$14,563	-
		50th %	\$97,744	\$105,263	\$27,000	\$31,875	-
		75th %	\$135,000	\$135,000	\$58,816	\$45,710	-
Tenure in Financial Services	Five years or less	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	6-10 years	Responses	20	20	12	7	-
		Average	\$97,517	\$103,253	\$45,289	\$41,191	-
		25th %	\$80,581	\$89,003	\$16,598	\$28,158	-
		50th %	\$95,000	\$95,000	\$37,552	\$33,750	-
		75th %	\$118,500	\$125,154	\$65,103	\$46,306	-
	11-15 years	Responses	6	6	-	-	-
		Average	\$139,167	\$145,063	-	-	-
		25th %	\$108,750	\$116,250	-	-	-
		50th %	\$145,500	\$155,000	-	-	-
		75th %	\$170,250	\$175,000	-	-	-
	16-25 years	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
More than 25 years	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Senior Associate			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Organization Type	Public pension	Responses	18	18	11	7	-
		Average	\$93,050	\$97,311	\$30,381	\$34,874	-
		25th %	\$84,280	\$90,669	\$9,500	\$21,033	-
		50th %	\$94,500	\$95,500	\$18,797	\$30,000	-
	Private pension/ Superannuation	75th %	\$103,750	\$108,816	\$53,177	\$46,306	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	Insurance	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
	Endowment/ Foundation	25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	5	5	-	-	-
	Single/ Multi-Family Office	Average	\$126,800	\$133,875	-	-	-
		25th %	\$83,000	\$112,000	-	-	-
		50th %	\$135,000	\$135,000	-	-	-
		75th %	\$175,000	\$175,000	-	-	-
	Development finance institution (DFI)	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	Sovereign wealth fund	75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	Bank / credit union	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
Other	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Senior Associate			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Bonus Eligibility	N	Responses	12	12	-	-	-
		Average	\$112,507	\$117,863	-	-	-
		25th %	\$87,500	\$92,867	-	-	-
		50th %	\$111,838	\$117,436	-	-	-
		75th %	\$135,000	\$135,000	-	-	-
	Y	Responses	21	21	19	12	-
		Average	\$97,507	\$104,665	\$36,375	\$36,027	-
		25th %	\$86,466	\$92,000	\$9,900	\$14,563	-
		50th %	\$97,744	\$103,383	\$27,000	\$31,875	-
		75th %	\$111,278	\$125,000	\$58,816	\$45,710	-
Short-Term Bonus Cap	Capped	Responses	12	12	12	12	-
		Average	\$92,983	\$101,944	\$28,000	\$36,027	-
		25th %	\$80,030	\$88,346	\$10,700	\$14,563	-
		50th %	\$96,372	\$99,192	\$22,898	\$31,875	-
		75th %	\$106,570	\$114,709	\$39,588	\$45,710	-
	Uncapped	Responses	5	5	5	-	-
		Average	\$85,571	\$89,854	\$57,025	-	-
		25th %	\$86,466	\$92,481	\$10,000	-	-
		50th %	\$95,000	\$95,000	\$52,632	-	-
		75th %	\$97,744	\$105,263	\$75,188	-	-
Time Devoted to PE	0%	Responses	5	5	-	-	-
		Average	\$104,337	\$110,074	-	-	-
		25th %	\$97,744	\$103,383	-	-	-
		50th %	\$111,278	\$111,278	-	-	-
		75th %	\$113,000	\$113,000	-	-	-
	1-25%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	26-50%	Responses	10	10	5	-	-
		Average	\$120,340	\$126,511	\$13,027	-	-
		25th %	\$98,500	\$113,750	\$5,000	-	-
		50th %	\$131,500	\$131,500	\$9,800	-	-
		75th %	\$150,750	\$165,000	\$10,000	-	-
	51-75%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
76-100%	Responses	11	11	8	5	-	
	Average	\$94,209	\$100,759	\$42,950	\$33,473	-	
	25th %	\$78,455	\$87,780	\$10,250	\$30,000	-	
	50th %	\$92,000	\$92,000	\$30,375	\$33,750	-	
	75th %	\$116,372	\$125,132	\$49,812	\$45,113	-	

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Senior Associate		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Employee Office Location	USA - Northeast	Responses	7	7	-	-	-
		Average	\$105,554	\$107,718	-	-	-
		25th %	\$93,100	\$94,078	-	-	-
		50th %	\$110,675	\$113,000	-	-	-
	USA - South	75th %	\$120,500	\$124,936	-	-	-
		Responses	6	6	-	-	-
		Average	\$114,367	\$122,889	-	-	-
		25th %	\$95,000	\$103,250	-	-	-
	USA - Midwest	50th %	\$116,500	\$130,000	-	-	-
		75th %	\$135,000	\$138,750	-	-	-
		Responses	9	9	6	-	-
		Average	\$120,889	\$128,597	\$39,167	-	-
	USA - West	25th %	\$92,000	\$95,000	\$8,750	-	-
		50th %	\$100,000	\$112,000	\$19,000	-	-
		75th %	\$156,000	\$175,000	\$36,000	-	-
		Responses	-	-	-	-	-
	Canada	Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Europe	Responses	6	6	6	-	-
		Average	\$90,100	\$97,556	\$53,489	-	-
		25th %	\$83,647	\$90,789	\$44,173	-	-
		50th %	\$92,105	\$97,932	\$59,023	-	-
	ROW	75th %	\$97,744	\$104,793	\$67,015	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
ROW	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
ROW	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Senior Associate			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Fund Gatekeeper	0%	Responses	21	21	13	7	-
		Average	\$102,568	\$109,530	\$39,803	\$41,498	-
		25th %	\$91,200	\$92,481	\$10,000	\$22,375	-
		50th %	\$97,744	\$105,263	\$33,750	\$39,000	-
	1-25%	75th %	\$135,000	\$135,000	\$52,632	\$46,306	-
		Responses	7	7	-	-	-
		Average	\$112,392	\$114,626	-	-	-
		25th %	\$93,372	\$97,692	-	-	-
	26% or more	50th %	\$105,000	\$105,000	-	-	-
		75th %	\$124,000	\$126,500	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
Number of Active GPs	Fewer than 25	25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	14	14	8	5	-
	25 to 50	Average	\$105,578	\$114,302	\$34,189	\$52,565	-
		25th %	\$85,050	\$93,617	\$9,500	\$30,000	-
		50th %	\$96,372	\$106,692	\$26,273	\$33,750	-
		75th %	\$129,070	\$133,000	\$65,103	\$68,438	-
	51 to 100	Responses	7	7	-	-	-
		Average	\$104,587	\$108,858	-	-	-
		25th %	\$76,233	\$80,241	-	-	-
		50th %	\$105,000	\$105,000	-	-	-
	More than 100	75th %	\$145,500	\$155,000	-	-	-
		Responses	7	7	-	-	-
		Average	\$105,346	\$109,162	-	-	-
		25th %	\$93,500	\$93,500	-	-	-
	50th %	\$97,744	\$105,263	-	-	-	
	75th %	\$111,838	\$117,436	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Senior Associate			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Private Equity AUM (NAV + unfunded)	Less than \$250M	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	\$250M - \$1B	Responses	6	6	-	-	-
		Average	\$121,777	\$139,347	-	-	-
		25th %	\$86,750	\$115,250	-	-	-
		50th %	\$116,500	\$143,500	-	-	-
		75th %	\$165,000	\$171,750	-	-	-
	\$1B - \$2B	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	\$2B - \$5B	Responses	11	11	5	-	-
		Average	\$100,073	\$105,910	\$24,344	-	-
		25th %	\$84,102	\$90,167	\$5,000	-	-
		50th %	\$100,000	\$110,000	\$10,000	-	-
		75th %	\$123,139	\$128,436	\$39,000	-	-
More than \$5B	Responses	12	12	9	5	-	
	Average	\$101,180	\$104,190	\$51,596	\$34,538	-	
	25th %	\$90,650	\$92,361	\$13,000	\$15,750	-	
	50th %	\$96,372	\$99,192	\$52,632	\$30,000	-	
	75th %	\$107,000	\$107,197	\$67,549	\$47,500	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

ASSOCIATE

The Associate performs advanced analytical, financial and operations activities related to proposed deals and to existing investments. Associates assist more senior staff in sourcing, evaluating, structuring, negotiating, closing, monitoring and exiting deals. Employees in this position typically have an MBA or equivalent business experience with 3-6 years of professional experience.

The 2019 median base salary for an Associate was \$90,000 and these respondents received a median increase of 11% from their 2018 base salary. Fifty-one percent of respondents holding the Associate title have been in the financial services industry for five or fewer years and 48% devote more than 50% of their time to PE at their organization. The following tables include segmented salary and compensation information for respondents holding the title of Associate.

Associate		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
		Responses	34	37	17	6	-
		Average	\$82,067	\$91,546	\$26,860	\$31,227	-
		25th %	\$65,096	\$68,000	\$15,000	\$26,731	-
		50th %	\$83,709	\$90,000	\$25,900	\$32,665	-
		75th %	\$100,705	\$110,000	\$40,000	\$37,028	-
Tenure in Financial Services	Five years or less	Responses	16	18	9	-	-
		Average	\$83,075	\$90,647	\$28,218	-	-
		25th %	\$60,375	\$63,350	\$16,541	-	-
		50th %	\$84,209	\$93,125	\$25,900	-	-
		75th %	\$100,235	\$110,000	\$35,329	-	-
	6-10 years	Responses	16	17	7	-	-
		Average	\$78,380	\$89,151	\$21,808	-	-
		25th %	\$69,437	\$72,000	\$11,560	-	-
		50th %	\$80,094	\$88,000	\$15,865	-	-
		75th %	\$93,750	\$110,000	\$34,706	-	-
	11-15 years	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	16-25 years	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
More than 25 years	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

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Associate		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Organization Type	Public pension	Responses	10	11	-	-	-
		Average	\$75,258	\$75,638	-	-	-
		25th %	\$60,125	\$60,449	-	-	-
		50th %	\$73,594	\$72,000	-	-	-
	Private pension/ Superannuation	75th %	\$85,750	\$88,000	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	Insurance	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
	Endowment/ Foundation	25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	7	7	-	-	-
	Single/ Multi-Family Office	Average	\$71,029	\$80,819	-	-	-
		25th %	\$64,323	\$72,823	-	-	-
		50th %	\$74,000	\$90,000	-	-	-
		75th %	\$91,470	\$98,500	-	-	-
	Development finance institution (DFI)	Responses	7	8	-	-	-
		Average	\$102,403	\$117,096	-	-	-
		25th %	\$91,200	\$105,813	-	-	-
		50th %	\$100,000	\$115,550	-	-	-
	Sovereign wealth fund	75th %	\$107,500	\$132,500	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	Bank / credit union	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
Other	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Associate			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Bonus Eligibility	N	Responses	11	12	-	-	-
		Average	\$79,961	\$89,658	-	-	-
		25th %	\$65,250	\$69,450	-	-	-
		50th %	\$72,000	\$90,000	-	-	-
		75th %	\$87,500	\$98,750	-	-	-
	Y	Responses	23	25	17	6	-
		Average	\$83,074	\$92,453	\$26,860	\$31,227	-
		25th %	\$67,431	\$68,000	\$15,000	\$26,731	-
		50th %	\$86,000	\$93,250	\$25,900	\$32,665	-
		75th %	\$102,970	\$110,000	\$40,000	\$37,028	-
Short-Term Bonus Cap	Capped	Responses	6	6	6	6	-
		Average	\$82,247	\$83,542	\$21,665	\$31,227	-
		25th %	\$66,393	\$68,797	\$16,034	\$26,731	-
		50th %	\$80,594	\$80,594	\$18,271	\$32,665	-
		75th %	\$97,205	\$99,500	\$31,497	\$37,028	-
	Uncapped	Responses	5	5	6	-	-
		Average	\$90,360	\$105,500	\$24,848	-	-
		25th %	\$85,000	\$93,400	\$13,268	-	-
		50th %	\$89,000	\$105,000	\$20,450	-	-
		75th %	\$96,400	\$120,000	\$37,975	-	-
Time Devoted to PE	0%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	1-25%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	26-50%	Responses	9	10	-	-	-
		Average	\$70,585	\$74,608	-	-	-
		25th %	\$63,462	\$57,268	-	-	-
		50th %	\$72,000	\$73,594	-	-	-
		75th %	\$82,000	\$92,250	-	-	-
	51-75%	Responses	6	7	-	-	-
		Average	\$79,733	\$97,093	-	-	-
		25th %	\$72,050	\$87,500	-	-	-
		50th %	\$79,500	\$93,250	-	-	-
		75th %	\$85,750	\$101,700	-	-	-
76-100%	Responses	12	12	6	-	-	
	Average	\$90,893	\$101,751	\$31,503	-	-	
	25th %	\$68,696	\$76,128	\$17,725	-	-	
	50th %	\$93,200	\$107,500	\$32,950	-	-	
	75th %	\$106,250	\$122,075	\$47,500	-	-	

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Associate		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Employee Office Location	USA - Northeast	Responses	7	7	-	-	-
		Average	\$92,929	\$98,043	-	-	-
		25th %	\$72,750	\$74,900	-	-	-
		50th %	\$100,000	\$110,000	-	-	-
	USA - South	75th %	\$110,000	\$115,000	-	-	-
		Responses	6	6	-	-	-
		Average	\$73,333	\$84,708	-	-	-
		25th %	\$57,500	\$72,750	-	-	-
	USA - Midwest	50th %	\$78,000	\$90,000	-	-	-
		75th %	\$85,000	\$93,188	-	-	-
		Responses	7	7	-	-	-
		Average	\$90,334	\$102,629	-	-	-
	USA - West	25th %	\$78,700	\$91,700	-	-	-
		50th %	\$89,000	\$104,000	-	-	-
		75th %	\$102,970	\$107,500	-	-	-
		Responses	-	-	-	-	-
	Canada	Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	Europe	Responses	5	6	-	-	-
		Average	\$63,910	\$65,664	-	-	-
		25th %	\$57,895	\$58,835	-	-	-
		50th %	\$58,647	\$63,534	-	-	-
	ROW	75th %	\$71,429	\$73,308	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
ROW	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
ROW	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

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Associate		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Fund Gatekeeper	0%	Responses	19	21	11	5	-
		Average	\$88,655	\$98,765	\$25,924	\$33,713	-
		25th %	\$72,594	\$75,188	\$13,845	\$30,000	-
		50th %	\$86,000	\$93,250	\$20,000	\$35,329	-
	1-25%	75th %	\$105,000	\$125,000	\$37,665	\$37,594	-
		Responses	10	11	5	-	-
		Average	\$76,552	\$84,072	\$30,982	-	-
		25th %	\$63,225	\$66,900	\$29,412	-	-
	26% or more	50th %	\$78,500	\$90,000	\$30,000	-	-
		75th %	\$97,500	\$110,000	\$42,000	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
Number of Active GPs	Fewer than 25	25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	6	6	-	-	-
	25 to 50	Average	\$77,924	\$85,008	-	-	-
		25th %	\$58,083	\$58,835	-	-	-
		50th %	\$71,823	\$77,199	-	-	-
		75th %	\$103,750	\$106,250	-	-	-
	51 to 100	Responses	10	12	6	-	-
		Average	\$80,702	\$92,548	\$23,511	-	-
		25th %	\$72,347	\$80,610	\$9,100	-	-
		50th %	\$82,209	\$93,125	\$27,656	-	-
	More than 100	75th %	\$93,800	\$112,775	\$29,853	-	-
		Responses	13	13	7	-	-
		Average	\$85,796	\$94,587	\$26,239	-	-
		25th %	\$63,462	\$67,669	\$13,845	-	-
	50th %	\$85,000	\$88,000	\$15,865	-	-	
	75th %	\$105,000	\$120,000	\$41,000	-	-	
	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	-	-	-	-	-	

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Associate			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Private Equity AUM (NAV + unfunded)	Less than \$250M	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	\$250M - \$1B	Responses	10	10	-	-	-
		Average	\$83,411	\$93,457	-	-	-
		25th %	\$70,350	\$84,313	-	-	-
		50th %	\$82,209	\$93,125	-	-	-
		75th %	\$93,800	\$105,850	-	-	-
	\$1B - \$2B	Responses	5	7	-	-	-
		Average	\$82,159	\$92,924	-	-	-
		25th %	\$63,462	\$67,168	-	-	-
		50th %	\$85,000	\$88,000	-	-	-
		75th %	\$100,940	\$117,000	-	-	-
	\$2B - \$5B	Responses	5	5	-	-	-
		Average	\$78,761	\$87,055	-	-	-
		25th %	\$72,000	\$72,000	-	-	-
		50th %	\$75,188	\$75,188	-	-	-
		75th %	\$115,000	\$135,000	-	-	-
More than \$5B	Responses	8	9	-	-	-	
	Average	\$86,938	\$94,589	-	-	-	
	25th %	\$70,625	\$86,000	-	-	-	
	50th %	\$88,000	\$90,000	-	-	-	
	75th %	\$106,250	\$110,000	-	-	-	

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ANALYST

The Analyst performs designated basic analytical, financial and operations activities related to proposed deals and to existing investments. Analysts work under the supervision of a more senior professional and typically have a college/university degree or equivalent business experience.

The 2019 median base salary for an Analyst was \$70,000 and these respondents received a median increase of 7% from their 2018 base salary. Seventy-six percent of respondents holding the Analyst title have been in the financial services industry for five or fewer years and 64% devote less than 50% of their time to PE at their organization. The following tables include segmented salary and compensation information for respondents holding the title of Analyst.

Analyst		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
		Responses	53	57	20	9	-
		Average	\$68,601	\$72,489	\$12,895	\$14,927	-
		25th %	\$55,515	\$58,000	\$5,399	\$3,000	-
		50th %	\$68,000	\$70,000	\$6,883	\$6,831	-
		75th %	\$78,700	\$87,125	\$18,685	\$20,000	-
Tenure in Financial Services	Five years or less	Responses	40	44	15	7	-
		Average	\$67,817	\$71,497	\$15,477	\$17,868	-
		25th %	\$55,000	\$57,732	\$5,795	\$4,916	-
		50th %	\$68,000	\$70,000	\$10,000	\$9,355	-
		75th %	\$79,125	\$87,594	\$25,670	\$27,765	-
	6-10 years	Responses	6	6	-	-	-
		Average	\$75,185	\$81,502	-	-	-
		25th %	\$62,857	\$65,250	-	-	-
		50th %	\$71,714	\$77,060	-	-	-
		75th %	\$81,750	\$98,530	-	-	-
	11-15 years	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
	16-25 years	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
More than 25 years	Responses	-	-	-	-	-	
	Average	-	-	-	-	-	
	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Analyst		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Organization Type	Public pension	Responses	18	21	-	-	-
		Average	\$66,794	\$71,197	-	-	-
		25th %	\$56,247	\$60,672	-	-	-
		50th %	\$66,900	\$70,000	-	-	-
	Private pension/ Superannuation	75th %	\$71,500	\$75,000	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	Insurance	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	5	5	5	-	-
		Average	\$66,298	\$71,518	\$9,994	-	-
	Endowment/ Foundation	25th %	\$67,000	\$70,000	\$3,470	-	-
		50th %	\$68,000	\$70,000	\$7,000	-	-
		75th %	\$69,490	\$71,590	\$7,000	-	-
		Responses	12	12	5	-	-
	Single/ Multi-Family Office	Average	\$72,466	\$81,466	\$13,549	-	-
		25th %	\$62,750	\$68,465	\$3,000	-	-
		50th %	\$74,000	\$82,000	\$10,000	-	-
		75th %	\$79,650	\$93,063	\$17,800	-	-
	Development finance institution (DFI)	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	Sovereign wealth fund	75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	Bank / credit union	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
Other	25th %	-	-	-	-	-	
	50th %	-	-	-	-	-	
	75th %	-	-	-	-	-	
	Responses	5	5	-	-	-	
	Average	\$79,837	\$83,739	-	-	-	
	25th %	\$68,000	\$72,000	-	-	-	
	50th %	\$85,000	\$90,000	-	-	-	
	75th %	\$90,000	\$94,744	-	-	-	

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Analyst			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Bonus Eligibility	N	Responses	22	23	-	-	-
		Average	\$70,825	\$76,273	-	-	-
		25th %	\$59,000	\$62,930	-	-	-
		50th %	\$68,500	\$71,000	-	-	-
		75th %	\$76,800	\$80,250	-	-	-
	Y	Responses	31	34	20	9	-
		Average	\$67,023	\$69,930	\$12,895	\$14,927	-
		25th %	\$54,342	\$55,546	\$5,399	\$3,000	-
		50th %	\$68,000	\$70,000	\$6,883	\$6,831	-
		75th %	\$81,850	\$88,531	\$18,685	\$20,000	-
Short-Term Bonus Cap	Capped	Responses	9	9	9	9	-
		Average	\$62,746	\$67,241	\$11,960	\$14,927	-
		25th %	\$53,684	\$56,391	\$3,000	\$3,000	-
		50th %	\$63,000	\$70,000	\$5,639	\$6,831	-
		75th %	\$73,000	\$80,000	\$17,800	\$20,000	-
	Uncapped	Responses	7	7	7	-	-
		Average	\$77,927	\$86,388	\$11,693	-	-
		25th %	\$72,245	\$79,358	\$6,800	-	-
		50th %	\$78,000	\$89,000	\$7,000	-	-
		75th %	\$85,000	\$93,500	\$12,650	-	-
Time Devoted to PE	0%	Responses	6	7	-	-	-
		Average	\$66,645	\$73,590	-	-	-
		25th %	\$50,404	\$63,000	-	-	-
		50th %	\$62,500	\$70,000	-	-	-
		75th %	\$73,750	\$77,500	-	-	-
	1-25%	Responses	10	11	6	-	-
		Average	\$64,816	\$69,821	\$7,181	-	-
		25th %	\$50,372	\$52,496	\$3,419	-	-
		50th %	\$64,000	\$66,950	\$5,339	-	-
		75th %	\$76,750	\$85,375	\$9,000	-	-
	26-50%	Responses	18	18	6	-	-
		Average	\$65,879	\$69,271	\$12,513	-	-
		25th %	\$58,043	\$61,469	\$6,213	-	-
		50th %	\$68,000	\$71,295	\$7,000	-	-
		75th %	\$78,375	\$82,875	\$17,755	-	-
	51-75%	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
76-100%	Responses	16	18	6	-	-	
	Average	\$73,002	\$74,576	\$16,983	-	-	
	25th %	\$55,816	\$57,661	\$6,642	-	-	
	50th %	\$70,214	\$77,060	\$11,033	-	-	
	75th %	\$85,000	\$90,781	\$26,325	-	-	

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Analyst		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Employee Office Location	USA - Northeast	Responses	13	13	-	-	-
		Average	\$69,517	\$75,685	-	-	-
		25th %	\$56,724	\$60,672	-	-	-
		50th %	\$68,000	\$70,000	-	-	-
	USA - South	Responses	10	11	6	-	-
		Average	\$79,489	\$86,152	\$16,423	-	-
		25th %	\$75,000	\$82,500	\$5,963	-	-
		50th %	\$81,850	\$85,000	\$10,650	-	-
	USA - Midwest	Responses	11	13	-	-	-
		Average	\$67,254	\$71,280	-	-	-
		25th %	\$60,500	\$67,800	-	-	-
		50th %	\$67,800	\$70,000	-	-	-
	USA - West	Responses	9	9	-	-	-
		Average	\$79,406	\$84,484	-	-	-
		25th %	\$70,000	\$75,000	-	-	-
		50th %	\$78,000	\$87,125	-	-	-
	Canada	Responses	6	6	-	-	-
		Average	\$48,199	\$51,127	-	-	-
		25th %	\$46,753	\$47,461	-	-	-
		50th %	\$48,018	\$51,312	-	-	-
	Europe	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
	ROW	Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Analyst			Compensation		Short-Term Bonus		Long-Term Bonus
			2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)
Fund Gatekeeper	0%	Responses	26	28	10	-	-
		Average	\$72,539	\$74,835	\$14,911	-	-
		25th %	\$65,750	\$59,383	\$6,700	-	-
		50th %	\$75,000	\$75,750	\$8,500	-	-
	1-25%	75th %	\$85,000	\$94,808	\$26,325	-	-
		Responses	17	19	6	-	-
		Average	\$68,203	\$73,137	\$15,146	-	-
		25th %	\$58,000	\$62,000	\$5,729	-	-
	26% or more	50th %	\$67,800	\$71,000	\$11,900	-	-
		75th %	\$72,000	\$79,560	\$20,455	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
Number of Active GPs	Fewer than 25	25th %	-	-	-	-	-
		50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	9	10	-	-	-
	25 to 50	Average	\$53,041	\$52,702	-	-	-
		25th %	\$40,226	\$42,122	-	-	-
		50th %	\$53,684	\$53,192	-	-	-
		75th %	\$68,000	\$70,738	-	-	-
	51 to 100	Responses	21	23	9	-	-
		Average	\$75,567	\$79,452	\$14,293	-	-
		25th %	\$63,000	\$65,830	\$5,639	-	-
		50th %	\$70,000	\$70,000	\$7,000	-	-
	More than 100	75th %	\$90,000	\$92,372	\$21,340	-	-
		Responses	14	15	5	-	-
		Average	\$67,714	\$73,750	\$18,521	-	-
		25th %	\$58,500	\$62,000	\$6,000	-	-
More than 100	50th %	\$69,500	\$72,000	\$17,800	-	-	
	75th %	\$74,500	\$82,000	\$30,000	-	-	
	Responses	5	5	-	-	-	
	Average	\$76,516	\$78,715	-	-	-	
More than 100	25th %	\$69,490	\$71,590	-	-	-	
	50th %	\$72,000	\$75,000	-	-	-	
	75th %	\$85,000	\$87,125	-	-	-	

A dash (“-”) indicates insufficient sample size for analysis (five respondent threshold).

Analyst		Compensation		Short-Term Bonus		Long-Term Bonus	
		2018 Base Salary	2019 Base Salary	Actual (Paid)	Max. Eligible	Actual (Paid)	
Private Equity AUM (NAV + unfunded)	Less than \$250M	Responses	6	6	-	-	-
		Average	\$48,562	\$52,095	-	-	-
		25th %	\$41,960	\$46,615	-	-	-
		50th %	\$50,424	\$53,192	-	-	-
	\$250M - \$1B	75th %	\$62,171	\$64,310	-	-	-
		Responses	-	-	-	-	-
		Average	-	-	-	-	-
		25th %	-	-	-	-	-
	\$1B - \$2B	50th %	-	-	-	-	-
		75th %	-	-	-	-	-
		Responses	6	8	-	-	-
		Average	\$68,145	\$62,868	-	-	-
	\$2B - \$5B	25th %	\$62,250	\$54,408	-	-	-
		50th %	\$65,000	\$66,930	-	-	-
		75th %	\$75,250	\$75,000	-	-	-
		Responses	8	8	5	-	-
	More than \$5B	Average	\$78,186	\$85,440	\$13,488	-	-
		25th %	\$69,118	\$71,193	\$7,000	-	-
		50th %	\$74,000	\$80,500	\$7,000	-	-
		75th %	\$82,500	\$96,500	\$17,800	-	-
	Responses	23	25	5	-	-	
	Average	\$72,844	\$77,958	\$20,166	-	-	
	25th %	\$63,000	\$67,800	\$6,600	-	-	
	50th %	\$70,000	\$75,000	\$15,300	-	-	
	75th %	\$81,850	\$85,000	\$35,334	-	-	

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