

2022

**North American Alternative Asset
Management Marketing and
Investor Relations Professional
Compensation Survey**



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A message from the authors

Welcome to our third annual *North American Alternative Asset Management Marketing and Investor Relations Professional Compensation Survey*.

Together with our surveys of private equity investment and operating professionals, this report provides a comprehensive picture of the compensation that North American executives in the hedge fund, real estate, and private equity industries currently receive.

For this report, Heidrick & Struggles compiled compensation data from a survey of 333 alternative asset management marketing and investor relations professionals in North America who are employed in private equity, hedge funds, or real estate.

We hope you enjoy reading the report, which remains the only one of its kind. As always, suggestions are welcome, so please feel free to contact us—or your Heidrick & Struggles representative—with questions and comments.

With warmest regards,



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On confidentiality

The North America alternative asset management marketing and investor relations professional compensation survey, 2022, was conducted on an anonymous basis.

Methodology

In an online survey in the field in the summer of 2022, we asked participants to provide their compensation data for 2019, 2020, and 2021. All data collected

was self-reported by the survey respondents and has been aggregated to evaluate trends in cash base salary and bonus compensation packages.

Alternative asset management market context

Overview

This year's survey of compensation of marketing and investor relations professionals in the hedge fund, real estate investment, and private equity industries is set in the context of a fundraising market that has remained robust for the past two years. At the time of writing, we are beginning to expect a slowdown, though evidence is limited as of yet.

Though the market has been robust, demand for fundraisers with proven track records has only increased, and we have seen a premium being paid for the best. We are also seeing firms diversify their limited partner bases and seek out alternative asset management professionals for more specialized roles—for example, those that are channel or region specific.

On the venture side, funds have particularly been seeking investor relations experts. For a time, there was a concern within hedge funds that people were moving from the liquid alternative assets to digital assets; we expect digital assets will continue to be a growth area, though fundraising may lag, specifically for hedge funds or cryptocurrency funds.

On the whole, however, across these functions, we believe that fundraising is the best place to attract diverse talent. As firms continue to diversify their products and markets, the need to build out investor relations fundraising teams and hire specialists can suggest a demand for a more diverse pool of talent. In addition, in the private capital space in particular (as for hedge funds in previous years), we are seeing a younger bench of talent with fundraising experience and

the motivation to take on senior roles. Compensation by gender varies in the three sectors, with the reported compensation closest to parity in hedge funds and least equal in real estate.

Fundraising and firm performance

More than a quarter of respondents reported more than \$5 billion in new money raised in 2021, with 16% raising more than \$10 billion. Only 10% of respondents reported raising no new money, a decrease from last year's 14%, and only 5% of respondents reported no new net assets raised in 2021, a decrease from last year's 8%.

In terms of new assets, about one-third of respondents (34%) reported raising more than \$500 million in new assets. This is higher than last year's 25%.

Firm performance trends (%)

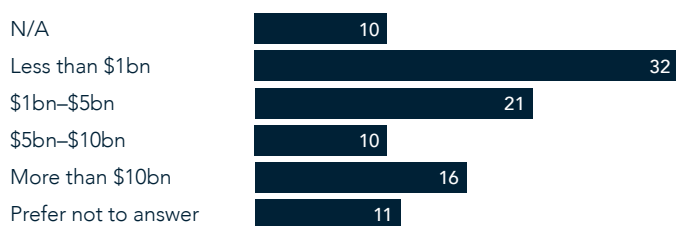
New net assets raised, 2021



Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=261 investment professionals

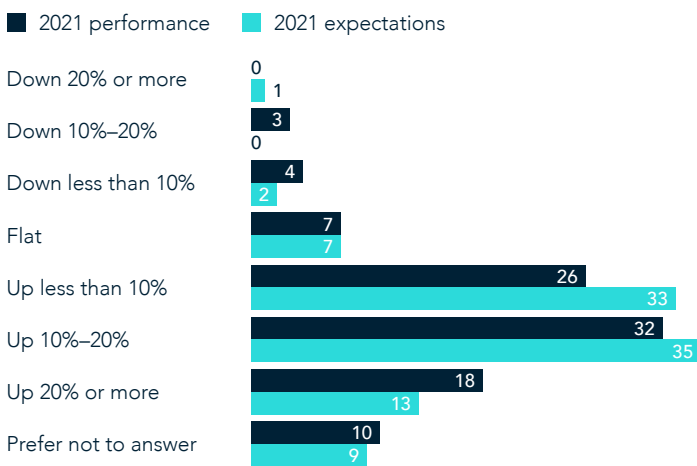
New money firm raised, 2021



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=259 investment professionals

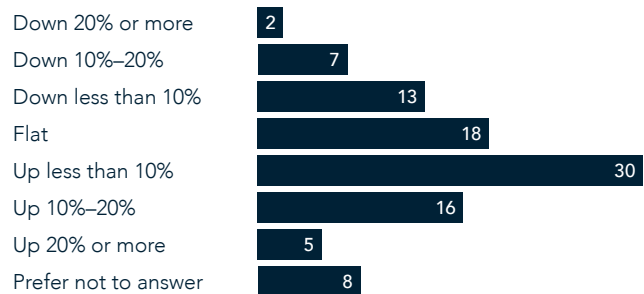
Firm performance trends (%), continued

2021 performance vs. 2021 performance expectations



Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=261 investment professionals; and Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=320 investment professionals

2022 performance expectations



Note: Numbers may not sum to 100%, due to rounding.

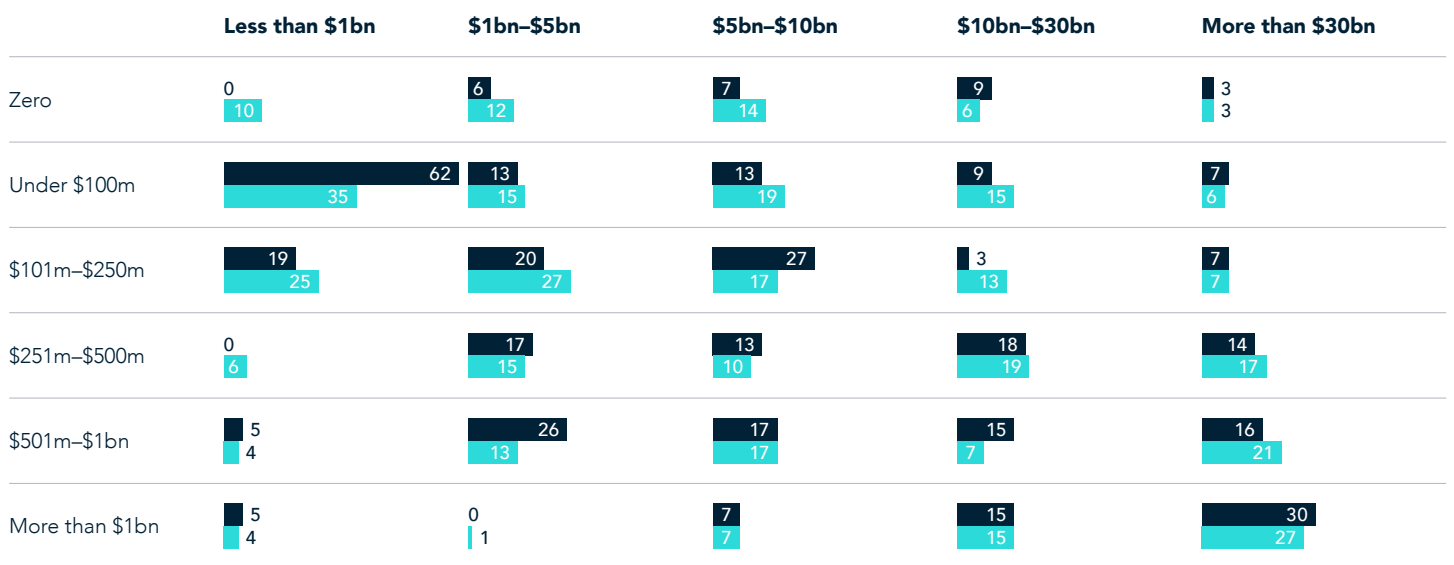
Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=260 investment professionals

The reported performance for 2021 generally fell below last year’s report respondents’ expectations, except at the very top, where 18% reported performance up 20% or more, while only 13% had predicted such a bump.

Expectations for 2022 are, on the whole, positive. Just over half of respondents expect an increase, though only 5% expect to be up 20% or more.

New net assets raised, by AUM (%)

■ New money raised in 2021 ■ New money raised in 2020



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=261 investment professionals; and Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=322 investment professionals

Demographics

The alternative asset executives who responded to this year's survey were generally senior, with the highest share being managing director/director. Forty-one percent of respondents were in sales and investor relations, covering a wide range of products and investments.

Demographics (%)

Title

Managing director	38
Director	22
Partner	9
Vice president	8
Principal	8
Associate	2
Prefer not to answer	2
Analyst	0
Other	11

Role

Sales and investor relations	41
Sales individual producer	17
Head of sales (player-coach)	16
Product specialist	9
Head of sales (manager)	5
Sales management and strategy	4
Consultant relations	4
Other	5

Note: Numbers may not sum to 100%, due to rounding.

Investments covered

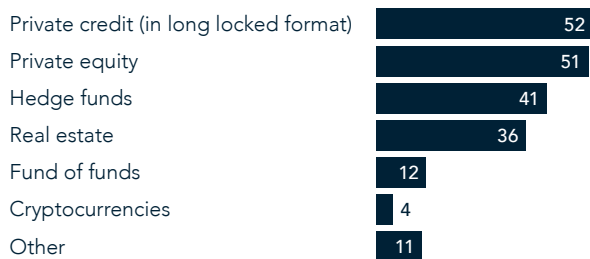
Endowments/foundations	79
Family office	79
Public pensions	78
Corporate pensions	76
Consultants	73
Sovereign wealth funds/international pension funds	63
Retail/wealth management	48
Taft-Hartley	37
Other	9

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=333 investment professionals

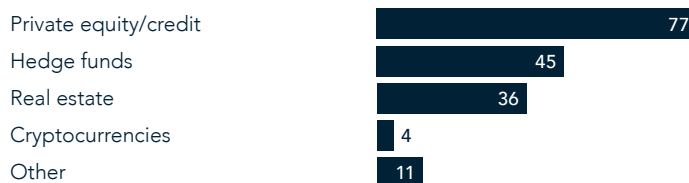
Though most cryptocurrency funds are relatively small, we have seen a proliferation of those firms, and we expect those to grow, despite this year's disruptions.

Demographics (%), continued

Products covered



Product type



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=333 investment professionals

Specific products covered by product type (%)

Private equity/credit



Hedge funds

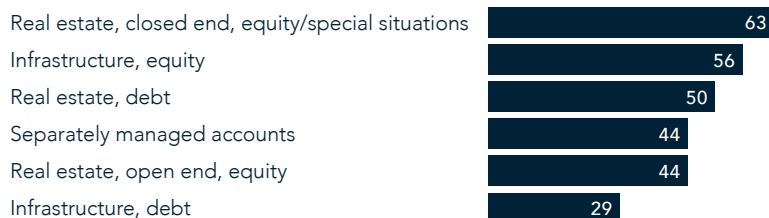


Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=170 investment professionals

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=132 investment professionals

Specific products covered by product type (%), continued

Real estate



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=117 investment professionals

Forty-two percent of respondents covered only one product, and 29% two; relatively few covered more than two. Of those covering two

products, the two were most often private equity and private credit, and private credit and real estate.

Of individuals who covered cryptocurrencies, 69% also covered private credit, and 92% also covered hedge funds.

Products covered (%)

	Private equity	Private credit (in long locked format)	Real estate	Hedge funds	Fund of funds	Cryptocurrencies	Other	NET
Private equity	100%	51%	42%	31%	19%	4%	6%	100%
Private credit (in long locked format)	50%	100%	46%	42%	16%	5%	10%	100%
Real estate	60%	67%	100%	33%	23%	5%	9%	100%
Hedge funds	38%	53%	29%	100%	19%	9%	8%	100%
Fund of funds	83%	70%	68%	65%	100%	15%	13%	100%
Cryptocurrencies	54%	69%	46%	92%	46%	100%	15%	100%
Other	31%	49%	31%	31%	14%	6%	100%	100%

Products	Count
Private equity	170
Private credit (in long locked format)	173
Real estate	120
Hedge funds	137
Fund of funds	40
Cryptocurrencies	13
Other	35
NET	333

Most common product pairs	Count
Private equity and private credit	87
Private credit and real estate	80

Number of products covered	Count	% of total respondents
1	141	42
2	96	29
3	51	15
4	29	9
5	11	3
6	4	1
7	1	0

Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=133 investment professionals

A little more than a third of the respondents to this year's survey had more than 20 years of work experience—a lower share than the previous year. Though a higher share had more work experience, a higher share also had less alternative asset fundraising management experience:

46% of respondents had 10 years or fewer, compared to 37% last year. This supports the idea that firms are casting their nets wider. Indeed, even 7% of partners reported having five years or fewer of alternative asset fundraising experience.

Those with 11 to 15 years of experience seem to have the widest range of titles: 25% of associates have 11 to 15 years of experience, 54% of vice presidents, 68% of principals, 51% of directors, 18% of managing directors, and 7% of partners.

Experience (%)

Total years work experience



Years of asset management fundraising experience



Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=333 investment professionals

Title, by years of total work experience (%)

	Analyst	Associate	Vice president	Principal	Director	Managing director	Partner
Less than 6	100	13	0	0	0	0	0
6–10	0	38	32	0	5	1	0
11–15	0	25	54	68	51	18	7
16–20	0	25	7	24	23	30	34
More than 20	0	0	7	8	21	51	59

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=333 investment professionals

Title, by years of asset management fundraising experience (%)

	Analyst	Associate	Vice president	Principal	Director	Managing director	Partner
Less than 6	100	63	29	8	14	8	7
6–10	0	13	50	56	38	29	24
11–15	0	25	11	36	36	34	21
16–20	0	0	11	0	7	21	28
More than 20	0	0	0	0	5	8	21

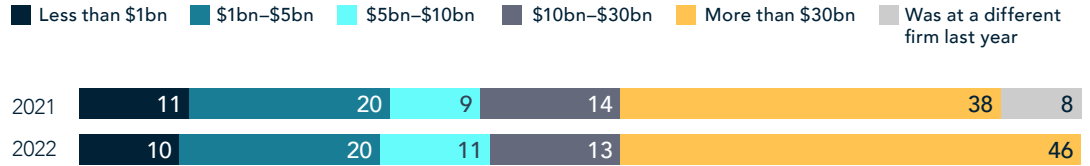
Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=333 investment professionals

In terms of their firms, nearly half of respondents were at a firm with more than \$30 billion under management.

Company information (%)

AUM

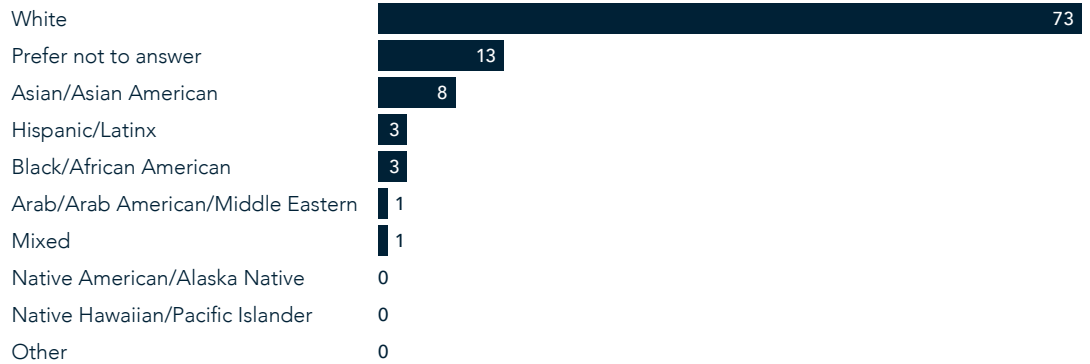


Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=333 investment professionals

Just over half of the respondents were men, and nearly three-quarters were white.

Diversity (%)

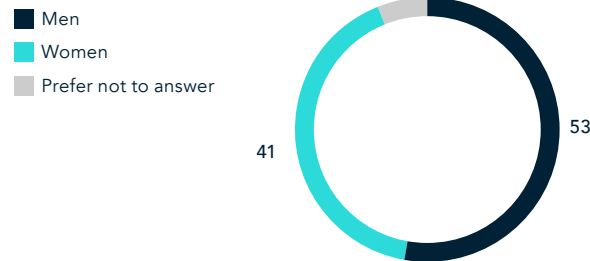
Ethnicity



Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=259 investment professionals

Gender



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=261 investment professionals

Compensation trends, 2019–2021

Overall

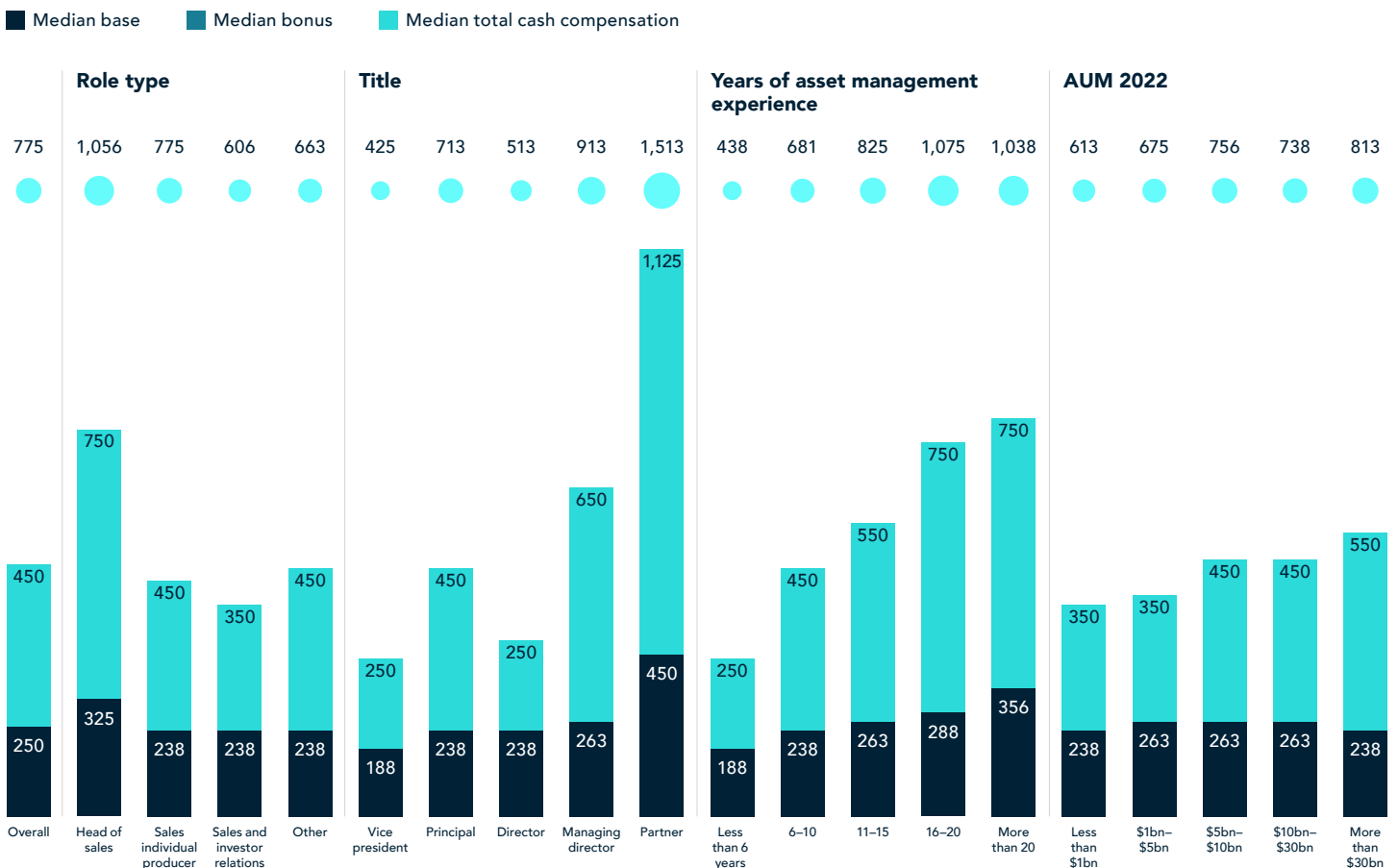
Compensation for alternative asset marketing and investor relations professionals in all three sectors on the whole rises with seniority, though there is some variation. In both private equity/credit and real estate, those at the principal level reported higher median total cash compensation than those at the director level. This could be due to the fact that different firms weigh the titles differently, or perhaps there is a certain amount of title inflation.

It's also notable that total cash compensation at hedge funds and real estate firms with \$1 billion to \$5 billion in AUM outperformed that of firms in the same sectors with \$5 billion to \$10 billion in AUM, and at private equity firms, those with \$5 billion to \$10 billion in AUM slightly outperformed that of firms with \$10 billion to \$30 billion in AUM. This could indicate that the slightly smaller firms have to pay a premium to retain talent.

Viewed by industry sector for 2021, professionals in hedge funds surpassed the other two sectors in median total cash compensation,¹ while compensation by gender varies in the three sectors, with the reported compensation closest to parity (though still unequal) in hedge funds and least equal in real estate.

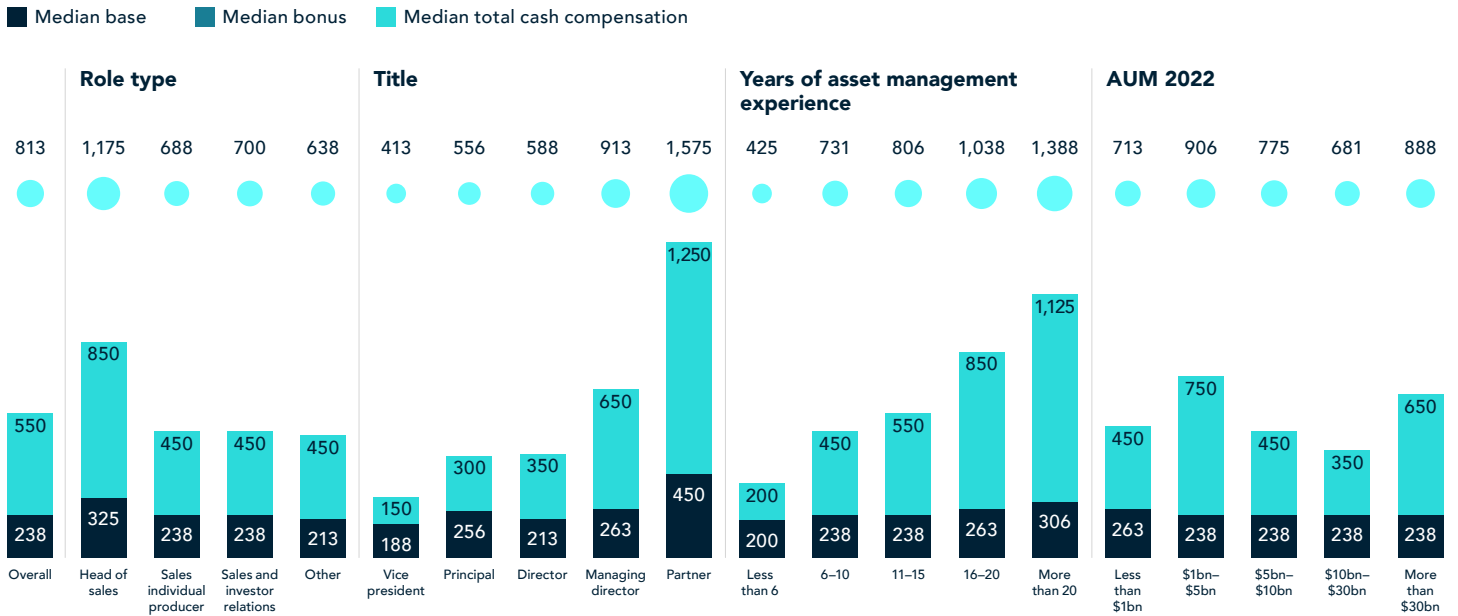
¹ Median total cash compensation figures are not always the total of median base and median bonus figures, because not all respondents received a bonus.

Compensation 2021: Private equity/credit (USD, thousands)



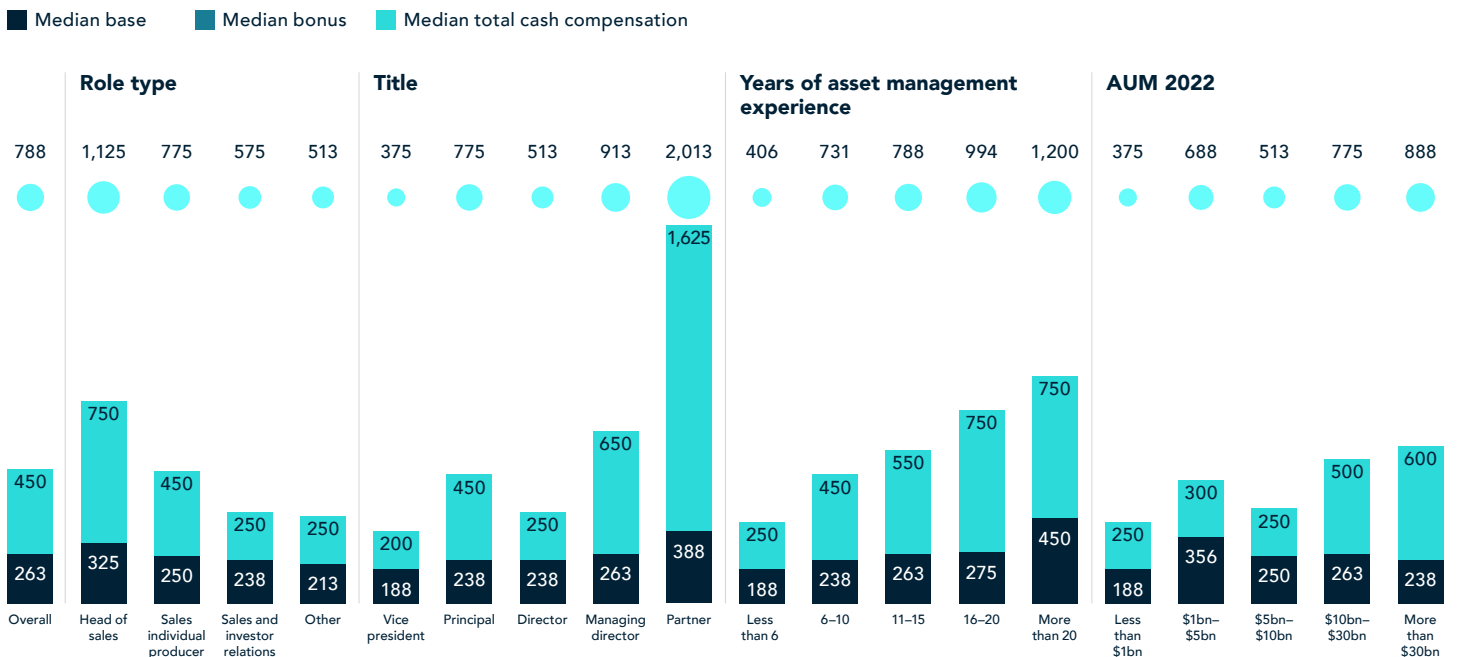
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=214 investment professionals

Compensation 2021: Hedge funds (USD, thousands)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=131 investment professionals

Compensation 2021: Real estate (USD, thousands)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=99 investment professionals

Over the three years from 2019 to 2021, we saw some change—mostly increases—year over year, but a bit less than might have been expected. Compensation of respondents at hedge

funds seemed to perform the best, with no year-over-year decreases, while those at private equity/credit funds with less than \$1 billion in AUM saw a total cash compensation decrease of

16%, and those at real estate firms with less than \$1 billion in AUM seeing a 21% decrease in base compensation.

Compensation trends, 2019–2021: Private equity/credit

Percent growth, 2019–2021

	Base	Bonus	Total cash compensation
Overall	17	29	36
Head of sales	24	15	18
Sales individual producer	12	80	51
Sales and investor relations	12	40	31
Other	27	50	36
Vice president	15	121	58
Principal	27	80	63
Director	12	0	11
Managing director	11	18	16
Partner	16	8	2
Less than 6 years	0	67	30
6–10 years	27	80	56
11–15 years	11	22	21
16–20 years	10	36	23
More than 20 years	10	-17	-22
Less than \$1bn	0	-22	-16
\$1bn–\$5bn	23	40	29
\$5bn–\$10bn	11	50	19
\$10bn–\$30bn	23	80	59
More than \$30bn	12	22	27
Buyout	21	29	27
Growth	11	29	37
Co-invest	12	29	27
Venture	23	80	39
Secondaries	23	0	16
Distressed/special situations	23	22	27
Direct lending	23	57	33
Mezzanine lending	23	57	40
Structured credit and CLOs	12	22	27

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=214 investment professionals

Compensation trends, 2019–2021: Hedge funds

Percent growth, 2019–2021

	Base	Bonus	Total cash compensation
Overall	12	22	23
Head of sales	24	13	21
Sales individual producer	0	29	28
Sales and investor relations	12	29	24
Other	13	50	26
Vice president	15	0	32
Principal	41	0	6
Director	0	40	20
Managing director	11	18	14
Partner	7	11	0
Less than 6 years	14	33	31
6–10 years	12	80	39
11–15 years	0	22	9
16–20 years	11	31	20
More than 20 years	6	8	1
Less than \$1bn	0	29	0
\$1bn–\$5bn	6	36	23
\$5bn–\$10bn	12	0	17
\$10bn–\$30bn	12	40	36
More than \$30bn	12	44	34
Equity long short	0	0	12
Directional equity	0	29	34
Arbitrage strategies	12	29	34
Systematic strategies	0	0	19
Distressed/special situations	0	0	15
Credit	12	22	18
Structured credit & CLOs	12	22	30
Macro	11	0	19
Relative value strategies	12	22	32
Multi-strategy	17	29	20

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=131 investment professionals

Compensation trends, 2019–2021: Real estate

Percent growth, 2019–2021

	Base	Bonus	Total cash compensation
Overall	23	29	40
Head of sales	18	15	19
Sales individual producer	17	50	48
Sales and investor relations	19	67	39
Other	13	67	52
Vice president	31	167	71
Principal	27	29	44
Director	27	0	17
Managing director	11	44	28
Partner	19	44	28
Less than 6 years	0	121	30
6–10 years	12	80	39
11–15 years	23	83	46
16–20 years	5	50	25
More than 20 years	0	-12	-8
Less than \$1bn	-21	233	20
\$1bn–\$5bn	35	50	38
\$5bn–\$10bn	74	121	91
\$10bn–\$30bn	17	67	41
More than \$30bn	12	33	39
Real estate, open end, equity	17	50	42
Real estate, closed end, equity/special situations	11	22	31
Real estate, debt	11	44	29
Infrastructure, equity	11	57	33
Infrastructure, debt	24	22	14
Separately managed accounts	11	57	53

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=99 investment professionals

Compensation trends, 2019–2021: Private equity/credit

Base (USD, thousands)

		2019			2020			2021		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		188	213	288	188	238	325	213	250	325
Role type	Head of sales	238	263	325	238	288	325	238	325	388
	Sales individual producer	188	213	263	188	225	309	188	238	325
	Sales and investor relations	188	213	263	188	238	288	213	238	325
	Other	163	188	263	188	213	288	188	238	263
Title	Vice president	125	163	188	125	188	213	163	188	238
	Principal	163	188	238	188	213	263	213	238	325
	Director	188	213	238	188	213	238	213	238	263
	Managing director	213	238	288	238	263	325	238	263	325
	Partner	288	388	450	325	388	450	325	450	450
Asset management experience (years)	Less than 6	125	188	213	125	188	213	163	188	213
	6–10	163	188	263	188	213	263	213	238	325
	11–15	213	238	288	213	238	325	213	263	388
	16–20	213	263	325	238	288	325	238	288	325
	More than 20	238	325	450	288	356	450	263	356	450
AUM 2022	Less than \$1bn	238	238	325	238	263	325	238	238	325
	\$1bn–\$5bn	188	213	288	213	238	325	213	263	372
	\$5bn–\$10bn	163	238	388	188	238	388	238	263	388
	\$10bn–\$30bn	188	213	263	188	238	288	188	263	325
	More than \$30bn	188	213	288	188	238	325	213	238	325
Investment type	Buyout	188	238	325	188	238	325	213	288	388
	Growth	188	238	288	188	238	325	213	263	325
	Co-invest	188	213	288	188	238	325	188	238	325
	Venture	163	213	288	188	238	325	213	263	325
	Secondaries	188	213	263	188	238	325	188	263	325
	Distressed/special situations	188	213	288	188	238	325	213	263	325
	Direct lending	188	213	288	188	238	325	213	263	325
	Mezzanine lending	188	213	325	213	238	325	238	263	325
	Structured credit and CLOs	188	213	288	188	238	325	213	238	325

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=214 investment professionals

Compensation trends, 2019–2021: Private equity/credit

Bonus (USD, thousands)

		2019			2020			2021		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		150	350	650	250	350	750	250	450	750
Role type	Head of sales	450	650	1,125	450	750	1,125	450	750	1,125
	Sales individual producer	250	250	450	250	350	450	250	450	650
	Sales and investor relations	150	250	550	150	250	550	250	350	650
	Other	150	300	550	150	350	650	250	450	750
Title	Vice president	75	113	250	75	150	250	75	250	325
	Principal	150	250	450	150	250	450	250	450	550
	Director	150	250	350	250	250	350	250	250	450
	Managing director	250	550	750	350	550	850	450	650	950
	Partner	475	1,038	1,375	450	1,125	1,375	550	1,125	1,625
Asset management experience (years)	Less than 6	75	150	250	75	150	350	150	250	350
	6–10	150	250	450	150	350	550	250	450	650
	11–15	250	450	650	250	450	825	275	550	850
	16–20	350	550	850	450	550	950	550	750	1,125
	More than 20	550	900	1,125	550	938	1,375	350	750	1,625
AUM 2022	Less than \$1bn	250	450	725	250	450	725	250	350	700
	\$1bn–\$5bn	150	250	550	150	350	850	250	350	825
	\$5bn–\$10bn	150	300	850	150	350	950	250	450	750
	\$10bn–\$30bn	150	250	450	150	250	450	250	450	550
	More than \$30bn	250	450	650	250	450	750	250	550	950
Investment type	Buyout	150	350	750	250	450	850	250	450	850
	Growth	150	350	750	250	350	750	250	450	850
	Co-invest	150	350	550	250	350	650	250	450	750
	Venture	150	250	550	150	350	650	250	450	750
	Secondaries	250	450	550	250	450	650	250	450	750
	Distressed/special situations	250	450	750	250	450	850	250	550	950
	Direct lending	250	350	650	250	450	750	250	550	950
	Mezzanine lending	250	350	725	250	450	825	350	550	925
Structured credit and CLOs	250	450	750	250	450	850	350	550	950	

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=214 investment professionals

Compensation trends, 2019–2021: Private equity/credit

Total cash compensation (USD, thousands)

		2019			2020			2021		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		363	569	900	438	638	1,013	488	775	1,075
Role type	Head of sales	775	894	1,363	775	1,044	1,575	813	1,056	1,575
	Sales individual producer	438	513	766	438	563	766	463	775	913
	Sales and investor relations	313	463	763	338	500	838	463	606	975
	Other	313	488	838	363	575	888	438	663	1,075
Title	Vice president	200	269	406	244	300	484	294	425	538
	Principal	313	438	638	338	488	688	463	713	788
	Director	338	463	563	413	481	588	463	513	738
	Managing director	538	788	1,075	638	913	1,200	738	913	1,213
	Partner	800	1,488	1,778	838	1,575	1,825	1,000	1,513	2,022
Asset management experience (years)	Less than 6	200	338	438	200	388	475	288	438	563
	6–10	338	438	738	363	563	788	463	681	888
	11–15	463	681	925	488	688	1,075	566	825	1,172
	16–20	513	875	1,138	638	838	1,238	913	1,075	1,450
	More than 20	888	1,331	1,450	938	1,281	1,700	738	1,038	1,950
AUM 2022	Less than \$1bn	469	731	1,028	469	781	1,041	488	613	1,056
	\$1bn–\$5bn	319	525	844	444	550	1,184	466	675	1,125
	\$5bn–\$10bn	338	638	1,013	338	550	1,338	488	756	1,000
	\$10bn–\$30bn	338	463	738	400	538	688	438	738	838
	More than \$30bn	413	638	975	438	688	1,075	488	813	1,275
Investment type	Buyout	388	613	1,075	463	675	1,300	513	775	1,275
	Growth	338	538	1,000	413	588	1,075	488	738	1,200
	Co-invest	363	563	900	438	638	975	463	713	1,013
	Venture	338	513	863	400	563	900	463	713	1,000
	Secondaries	413	638	900	438	663	975	488	738	1,075
	Distressed/special situations	413	638	1,013	438	675	1,075	513	813	1,188
	Direct lending	413	613	984	444	669	1,075	488	813	1,197
	Mezzanine lending	438	588	1,009	469	675	1,103	594	825	1,197
Structured credit and CLOs	438	638	1,013	488	675	1,188	538	813	1,200	

Compensation trends, 2019–2021: Hedge funds

Base (USD, thousands)

		2019			2020			2021		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		188	213	263	188	238	288	213	238	325
Role type	Head of sales	238	263	325	238	288	325	263	325	388
	Sales individual producer	188	238	263	188	238	325	188	238	325
	Sales and investor relations	163	213	263	188	213	263	188	238	263
	Other	163	188	238	163	188	238	188	213	263
Title	Vice president	125	163	163	125	163	213	163	188	263
	Principal	125	181	303	134	200	303	169	256	325
	Director	188	213	238	188	213	238	213	213	238
	Managing director	213	238	288	213	238	325	238	263	325
	Partner	263	419	450	263	419	450	288	450	450
Asset management experience (years)	Less than 6	125	175	213	134	188	213	169	200	213
	6–10	163	213	263	163	225	263	188	238	325
	11–15	213	238	263	213	238	263	213	238	325
	16–20	188	238	288	188	263	288	213	263	288
	More than 20	238	288	388	263	306	450	263	306	450
AUM 2022	Less than \$1bn	163	263	325	213	263	325	188	263	325
	\$1bn–\$5bn	188	225	238	188	238	263	213	238	288
	\$5bn–\$10bn	188	213	238	188	213	263	213	238	263
	\$10bn–\$30bn	169	213	281	169	238	288	188	238	288
	More than \$30bn	188	213	263	188	238	288	213	238	325
Investment type	Equity long short	163	238	288	188	238	288	188	238	325
	Directional equity	188	238	325	213	238	325	238	238	325
	Arbitrage strategies	163	213	288	188	238	288	213	238	263
	Systematic strategies	188	238	325	213	238	325	213	238	325
	Distressed/special situations	188	238	325	213	238	325	213	238	288
	Credit	188	213	288	213	238	288	213	238	325
	Structured credit and CLOs	163	213	288	188	238	288	213	238	325
	Macro	163	225	263	175	238	281	213	250	325
	Relative value strategies	163	213	288	188	238	325	213	238	325
	Multi-strategy	163	225	288	188	238	325	213	263	325

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=131 investment professionals

Compensation trends, 2019–2021: Hedge funds

Bonus (USD, thousands)

		2019			2020			2021		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		150	450	750	250	450	850	250	550	950
Role type	Head of sales	450	750	1,125	550	750	1,375	550	850	1,375
	Sales individual producer	250	350	550	250	350	450	250	450	650
	Sales and investor relations	150	350	550	150	350	750	250	450	850
	Other	150	300	650	150	350	650	250	450	750
Title	Vice president	75	150	150	75	150	250	75	150	250
	Principal	94	300	525	94	300	450	150	300	450
	Director	150	250	350	250	250	350	250	350	650
	Managing director	350	550	750	450	650	850	450	650	1,125
	Partner	850	1,125	1,375	1,125	1,125	1,375	1,125	1,250	2,125
Asset management experience (years)	Less than 6	75	150	325	75	150	325	75	200	325
	6–10	150	250	550	250	350	650	250	450	750
	11–15	250	450	650	250	450	850	350	550	850
	16–20	350	650	850	450	750	1,125	650	850	1,125
	More than 20	650	1,038	1,125	650	938	1,125	750	1,125	1,625
AUM 2022	Less than \$1bn	150	350	750	150	250	650	250	450	550
	\$1bn–\$5bn	250	550	850	350	550	1,125	350	750	1,125
	\$5bn–\$10bn	150	450	750	250	350	650	250	450	750
	\$10bn–\$30bn	150	250	425	175	250	425	250	350	875
	More than \$30bn	250	450	650	250	450	850	350	650	1,125
Investment type	Equity long short	250	450	750	250	450	950	350	450	1,125
	Directional equity	150	350	650	250	350	750	250	450	1,125
	Arbitrage strategies	75	350	550	150	350	550	250	450	650
	Systematic strategies	250	450	650	250	450	650	350	450	650
	Distressed/special situations	150	450	750	150	450	850	250	450	950
	Credit	150	450	750	250	450	850	250	550	850
	Structured credit and CLOs	150	450	750	250	450	850	250	550	1,125
	Macro	250	450	550	250	450	650	350	450	725
	Relative value strategies	250	450	650	250	450	750	250	550	1,125
	Multi-strategy	250	350	750	250	350	750	350	450	750

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=131 investment professionals

Compensation trends, 2019–2021: Hedge funds

Total cash compensation (USD, thousands)

		2019			2020			2021		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		388	663	975	438	675	1,113	463	813	1,188
Role type	Head of sales	775	975	1,338	775	1,075	1,613	838	1,175	1,613
	Sales individual producer	413	538	788	413	563	738	463	688	913
	Sales and investor relations	313	563	813	363	638	1,013	438	700	1,138
	Other	313	506	888	338	575	888	413	638	1,075
Title	Vice president	200	313	338	200	313	413	238	413	513
	Principal	219	525	784	228	500	753	319	556	775
	Director	338	488	638	413	513	675	438	588	863
	Managing director	575	800	1,075	638	913	1,238	688	913	1,388
	Partner	975	1,575	1,638	1,288	1,575	1,825	1,388	1,575	2,513
Asset management experience (years)	Less than 6	200	325	531	216	350	538	250	425	538
	6–10	313	525	875	413	588	913	463	731	1,075
	11–15	538	738	888	538	725	1,063	675	806	1,163
	16–20	675	863	1,138	675	975	1,313	913	1,038	1,450
	More than 20	888	1,381	1,575	938	1,219	1,575	988	1,388	2,075
AUM 2022	Less than \$1bn	313	713	1,075	413	700	938	413	713	1,000
	\$1bn–\$5bn	475	738	1,138	563	775	1,338	638	906	1,388
	\$5bn–\$10bn	363	663	1,013	463	563	913	463	775	988
	\$10bn–\$30bn	284	500	722	356	581	722	419	681	1,131
	More than \$30bn	413	663	913	413	713	1,138	513	888	1,413
Investment type	Equity long short	438	713	1,013	438	675	1,238	513	800	1,338
	Directional equity	363	513	975	413	588	1,075	463	688	1,450
	Arbitrage strategies	313	513	900	338	563	900	463	688	913
	Systematic strategies	438	663	900	438	688	975	538	788	988
	Distressed/special situations	338	775	1,063	363	713	1,113	463	888	1,163
	Credit	363	688	1,013	438	688	1,075	463	813	1,163
	Structured credit and CLOs	363	663	1,013	438	713	1,175	463	863	1,388
	Macro	419	669	884	425	681	931	519	794	975
	Relative value strategies	438	663	900	413	731	1,075	463	875	1,388
	Multi-strategy	438	669	1,013	438	681	1,013	513	806	1,075

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=131 investment professionals

Compensation trends, 2019–2021: Real estate

Base (USD, thousands)

		2019			2020			2021		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		188	213	263	188	238	325	188	263	325
Role type	Head of sales	238	275	372	238	288	388	263	325	388
	Sales individual producer	188	213	263	188	225	325	188	250	325
	Sales and investor relations	125	200	238	188	225	238	188	238	263
	Other	125	188	188	163	188	213	188	213	238
Title	Vice president	125	144	188	125	188	213	163	188	238
	Principal	125	188	188	163	188	188	188	238	238
	Director	163	188	213	169	200	238	188	238	263
	Managing director	213	238	288	213	263	325	238	263	325
	Partner	263	325	450	263	325	450	325	388	450
Asset management experience (years)	Less than 6	125	188	188	134	188	188	134	188	188
	6–10	163	213	263	188	213	263	188	238	325
	11–15	188	213	238	188	238	263	219	263	325
	16–20	219	263	325	238	275	325	244	275	325
	More than 20	213	450	450	263	450	450	263	450	450
AUM 2022	Less than \$1bn	125	238	325	163	238	325	125	188	325
	\$1bn–\$5bn	194	263	434	213	288	434	219	356	450
	\$5bn–\$10bn	75	144	188	163	188	238	188	250	263
	\$10bn–\$30bn	213	225	263	238	263	281	238	263	316
	More than \$30bn	188	213	263	188	238	325	188	238	325
Investment type	Real estate, open end, equity	188	225	263	213	238	316	219	263	325
	Real estate, closed end, equity/special situations	188	238	288	188	238	325	213	263	325
	Real estate, debt	188	238	325	213	238	325	213	263	325
	Infrastructure, equity	188	238	325	188	238	325	238	263	325
	Infrastructure, debt	188	263	325	188	263	388	238	325	450
	Separately managed accounts	188	225	263	188	238	288	188	250	325

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=99 investment professionals

Compensation trends, 2019–2021: Real estate

Bonus (USD, thousands)

		2019			2020			2021		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		150	350	650	150	350	650	250	450	750
Role type	Head of sales	375	650	1,125	375	550	1,313	550	750	1,375
	Sales individual producer	250	300	550	250	350	525	275	450	650
	Sales and investor relations	75	150	450	150	250	550	250	250	650
	Other	150	150	450	150	250	450	150	250	550
Title	Vice president	75	75	250	75	150	250	75	200	250
	Principal	150	350	450	150	350	450	150	450	550
	Director	150	250	250	175	250	325	250	250	450
	Managing director	250	450	750	350	450	650	450	650	750
	Partner	550	1,125	1,375	450	1,125	1,375	1,125	1,625	2,125
Asset management experience (years)	Less than 6	75	113	250	75	150	250	94	250	250
	6–10	150	250	550	150	350	550	250	450	650
	11–15	175	300	550	175	400	625	250	550	725
	16–20	275	500	825	300	500	1,031	400	750	1,125
	More than 20	550	850	1,125	75	750	1,125	550	750	1,125
AUM 2022	Less than \$1bn	75	75	450	75	150	450	150	250	1,125
	\$1bn–\$5bn	150	200	475	94	250	425	175	300	625
	\$5bn–\$10bn	75	113	650	75	150	350	250	250	550
	\$10bn–\$30bn	250	300	981	250	350	550	300	500	1,031
	More than \$30bn	250	450	650	250	450	650	250	600	850
Investment type	Real estate, open end, equity	250	400	625	250	450	625	350	600	750
	Real estate, closed end, equity/special situations	150	450	750	150	450	650	250	550	850
	Real estate, debt	150	450	850	250	450	1,125	250	650	1,125
	Infrastructure, equity	250	350	650	250	450	650	250	550	850
	Infrastructure, debt	250	450	850	350	450	1,125	450	550	1,125
	Separately managed accounts	175	350	550	175	350	625	250	550	750

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=99 investment professionals

Compensation trends, 2019–2021: Real estate

Total cash compensation (USD, thousands)

		2019			2020			2021		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		338	563	913	413	638	913	463	788	1,038
Role type	Head of sales	634	944	1,544	650	894	1,641	856	1,125	1,691
	Sales individual producer	438	525	784	438	575	775	481	775	913
	Sales and investor relations	200	413	688	313	488	788	438	575	913
	Other	275	338	638	313	413	638	338	513	788
Title	Vice president	200	219	413	263	300	438	313	375	488
	Principal	275	538	638	313	538	638	338	775	788
	Director	319	438	506	394	438	550	438	513	703
	Managing director	513	713	1,013	563	775	1,000	700	913	1,175
	Partner	788	1,575	1,763	775	1,575	1,825	1,450	2,013	2,513
Asset management experience (years)	Less than 6	200	313	438	216	313	438	278	406	438
	6–10	338	525	900	363	588	875	463	731	900
	11–15	463	538	788	456	613	888	503	788	1,025
	16–20	513	794	1,122	556	775	1,328	688	994	1,450
	More than 20	1,000	1,300	1,450	525	1,013	1,575	1,000	1,200	1,575
AUM 2022	Less than \$1bn	200	313	775	313	313	775	338	375	1,450
	\$1bn–\$5bn	344	500	884	331	531	722	356	688	1,028
	\$5bn–\$10bn	150	269	888	313	338	513	488	513	813
	\$10bn–\$30bn	463	550	1,291	513	588	866	575	775	1,309
	More than \$30bn	413	638	975	413	688	1,000	463	888	1,175
Investment type	Real estate, open end, equity	413	625	909	444	688	931	594	888	1,038
	Real estate, closed end, equity/special situations	413	638	988	438	688	900	438	838	1,175
	Real estate, debt	413	688	1,163	413	738	1,413	463	888	1,450
	Infrastructure, equity	413	613	988	438	675	1,000	513	813	1,175
	Infrastructure, debt	513	788	1,138	563	775	1,413	688	900	1,450
	Separately managed accounts	413	563	859	438	650	909	438	863	1,038

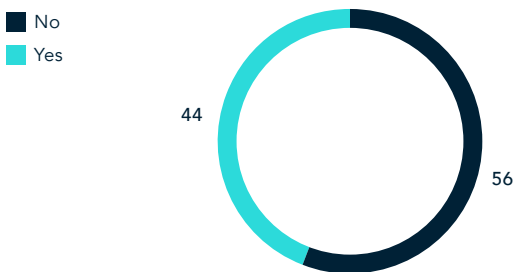
Carry

Forty-four percent of respondents said they receive carry. Seventy-one percent of those say it vests in a straight-line structure. The most common amount of time for the maximum carry to vest is five years, and 45% of respondents say that it

vests based on the time from inception of each new fund. Looking across all funds, median carry is highest at hedge funds. Last year, PE firms edged them out at the 75th percentile, but this year hedge funds significantly outperformed.

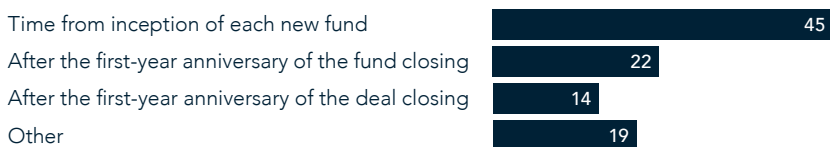
Carried interest (%)

Do you receive carried interest?



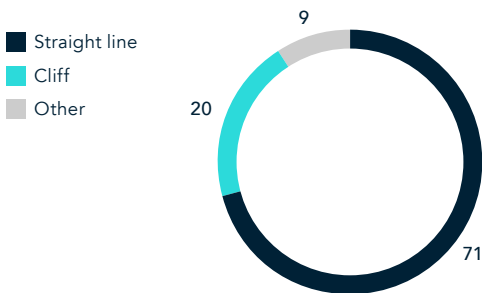
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=275 investment professionals

Basis upon which carried interest vests



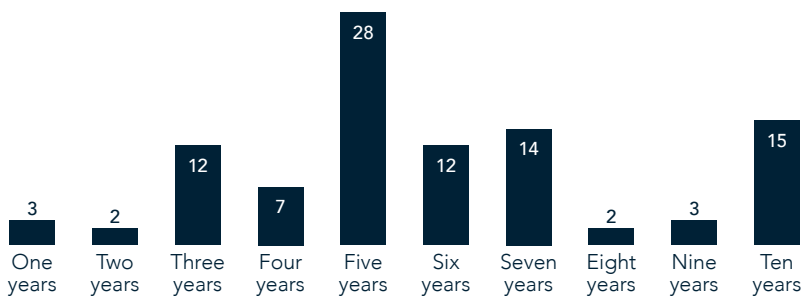
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=97 investment professionals

Vesting structure



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=100 investment professionals

Time for max amount of carry to vest



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=97 investment professionals

Compensation trends, 2019–2021: Private equity/credit

Carry (USD, thousands)

		Current fund			All funds		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		1,000	2,000	2,000	1,500	3,000	6,995
Role type	Head of sales	500	2,000	4,000	1,000	3,000	10,500
	Sales individual producer	1,000	2,100	4,000	2,000	4,000	5,000
	Sales and investor relations	900	1,500	4,000	1,500	3,500	8,120
	Other	1,000	2,500	5,500	1,025	2,750	6,375
Title	Vice president	750	1,250	5,500	1,000	2,925	6,500
	Principal	500	1,000	2,000	775	1,680	3,125
	Director	500	940	1,500	1,000	1,375	1,500
	Managing director	1,000	2,000	4,000	1,600	4,000	10,000
	Partner	1,475	4,000	9,250	3,000	6,000	10,500
Asset management experience (years)	Less than 6	1,125	1,750	8,000	1,500	3,000	10,000
	6–10	750	1,100	2,075	1,000	1,730	4,838
	11–15	1,000	1,500	4,500	1,500	3,500	6,500
	16–20	800	4,000	6,000	1,000	4,000	10,000
	More than 20	2,500	3,000	5,000	2,000	3,000	10,000
AUM 2022	Less than \$1bn	880	1,500	3,000	1,250	2,500	3,000
	\$1bn–\$5bn	1,000	1,500	3,460	1,500	3,500	6,250
	\$5bn–\$10bn	2,500	3,000	10,000	3,175	4,500	10,375
	\$10bn–\$30bn	1,000	1,750	2,000	1,500	2,000	6,000
	More than \$30bn	600	2,000	5,500	1,000	3,000	8,120
Investment type	Buyout	1,000	2,000	4,000	1,500	3,000	6,995
	Growth	500	2,000	4,000	1,000	3,000	10,500
	Co-invest	1,000	2,100	4,000	2,000	4,000	5,000
	Venture	900	1,500	4,000	1,500	3,500	8,120
	Secondaries	1,000	2,500	5,500	1,025	2,750	6,375
	Distressed/special situations	750	1,250	5,500	1,000	2,925	6,500
	Direct lending	500	1,000	2,000	775	1,680	3,125
	Mezzanine lending	500	940	1,500	1,000	1,375	1,500
	Structured credit and CLOs	1,000	2,000	4,000	1,600	4,000	10,000

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=79 investment professionals

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=76 investment professionals

Compensation trends, 2019–2021: Hedge funds

Carry (USD, thousands)

		Current fund			All funds		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		1,000	2,000	4,000	1,250	3,500	10,000
Role type	Head of sales	1,250	2,500	4,000	1,250	3,500	10,500
	Sales individual producer	750	2,300	3,625	2,500	4,150	4,825
	Sales and investor relations	788	950	1,375	788	1,200	3,375
	Other	1,625	3,500	8,750	2,000	6,000	10,000
Title	Vice president	N/A	N/A	N/A	N/A	N/A	N/A
	Principal	300	300	300	2,000	2,000	2,000
	Director	1,500	1,500	1,500	1,500	1,500	1,500
	Managing director	1,250	2,000	5,000	2,000	4,000	5,000
	Partner	1,000	3,250	4,000	1,000	7,000	10,500
Asset management experience (years)	Less than 6	2,000	2,000	2,000	N/A	N/A	N/A
	6–10	1,250	2,100	2,500	1,250	4,300	5,000
	11–15	1,000	1,250	1,500	1,500	2,000	3,500
	16–20	1,563	7,250	10,500	1,563	7,250	15,750
	More than 20	2,000	4,000	5,000	1,250	6,000	10,375
AUM 2022	Less than \$1bn	2,000	6,250	10,500	2,000	6,250	10,500
	\$1bn–\$5bn	1,000	1,000	1,250	1,000	1,250	4,000
	\$5bn–\$10bn	2,500	5,000	10,000	5,000	7,500	10,000
	\$10bn–\$30bn	1,500	1,500	1,500	1,500	1,500	1,500
	More than \$30bn	1,000	2,050	3,500	2,000	3,500	4,300
Investment type	Buyout	1,000	2,000	4,000	1,250	3,500	10,000
	Growth	1,250	2,500	4,000	1,250	3,500	10,500
	Co-invest	750	2,300	3,625	2,500	4,150	4,825
	Venture	788	950	1,375	788	1,200	3,375
	Secondaries	1,625	3,500	8,750	2,000	6,000	10,000
	Distressed/special situations	N/A	N/A	N/A	N/A	N/A	N/A
	Direct lending	300	300	300	2,000	2,000	2,000
	Mezzanine lending	1,500	1,500	1,500	1,500	1,500	1,500
	Structured credit and CLOs	1,250	2,000	5,000	2,000	4,000	5,000

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=21 investment professionals

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=19 investment professionals

Compensation trends, 2019–2021: Real estate

Carry (USD, thousands)

		Current fund			All funds		
		25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
Overall		500	1,000	3,000	1,000	2,000	6,410
Role type	Head of sales	500	1,000	3,000	1,000	2,000	5,000
	Sales individual producer	2,000	2,100	2,500	4,000	4,300	5,000
	Sales and investor relations	500	900	4,320	1,050	3,875	8,165
	Other	500	1,000	2,000	700	2,000	2,000
Title	Vice president	250	250	250	650	650	650
	Principal	300	500	500	700	700	2,000
	Director	200	350	500	1,500	1,500	1,500
	Managing director	500	1,500	2,875	1,000	2,000	5,000
	Partner	1,000	2,500	4,000	3,000	9,000	10,500
Asset management experience (years)	Less than 6	1,000	1,000	1,000	3,000	3,000	3,000
	6–10	500	2,000	2,500	1,500	4,650	10,125
	11–15	500	500	2,000	1,000	1,000	2,000
	16–20	288	1,750	5,155	463	2,500	7,813
	More than 20	1,000	2,500	3,000	2,000	3,000	6,250
AUM 2022	Less than \$1bn	1,000	1,000	1,000	3,000	3,000	3,000
	\$1bn–\$5bn	500	1,000	3,000	1,000	2,000	6,250
	\$5bn–\$10bn	2,500	2,500	2,500	5,000	5,000	5,000
	\$10bn–\$30bn	5,540	9,980	10,500	8,750	10,500	10,500
	More than \$30bn	500	950	2,400	900	2,000	5,000
Investment type	Buyout	500	1,000	3,000	1,000	2,000	6,410
	Growth	500	1,000	3,000	1,000	2,000	5,000
	Co-invest	2,000	2,100	2,500	4,000	4,300	5,000
	Venture	500	900	4,320	1,050	3,875	8,165
	Secondaries	500	1,000	2,000	700	2,000	2,000
	Distressed/special situations	250	250	250	650	650	650
	Direct lending	300	500	500	700	700	2,000
	Mezzanine lending	200	350	500	1,500	1,500	1,500
	Structured credit and CLOs	500	1,500	2,875	1,000	2,000	5,000

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=32 investment professionals

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=31 investment professionals

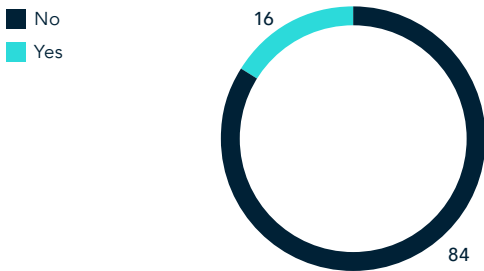
Other compensation trends

The majority of survey respondents did not receive a one-time bonus. However, for those that did, half received a payment of more than \$200,000, and

15% received a payment of more than \$500,000. Of those who did receive a one-time cash bonus, 47% were those with more than 20 years of experience.

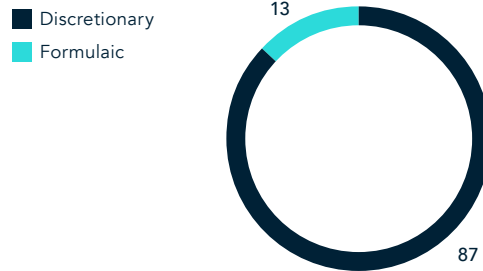
Cash bonuses (%)

Received a one-time cash bonus?



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=277 investment professionals

Paid discretionary vs. formulaic



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=276 investment professionals

Range of one-time bonus

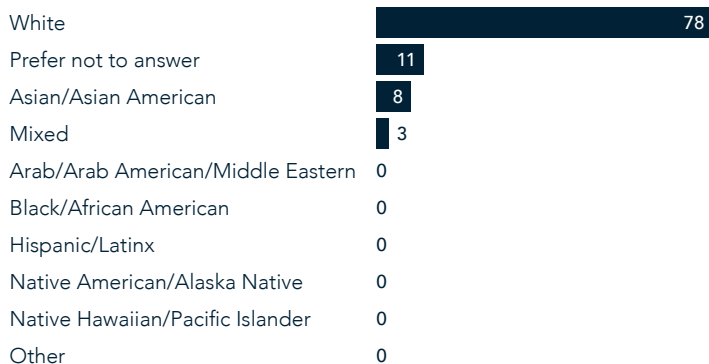


Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=41 investment professionals

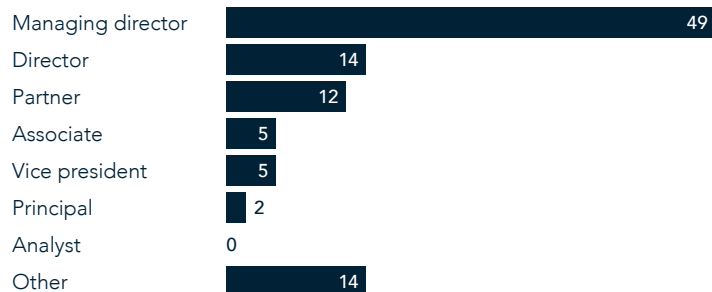
Demographics of those who received a one-time cash bonus in 2021 (%)

Ethnicity



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=37 investment professionals

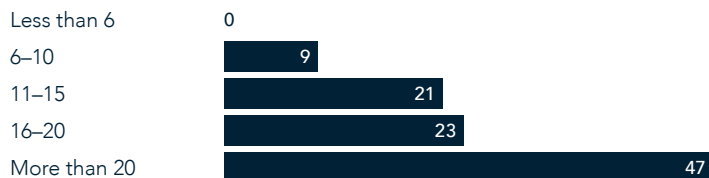
Title



Note: Numbers may not sum to 100%, due to rounding.

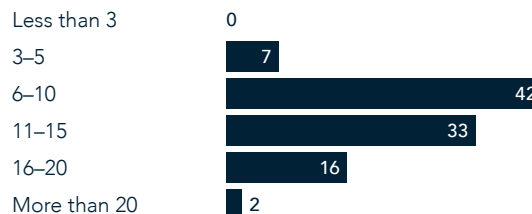
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=43 investment professionals

Total years of work experience



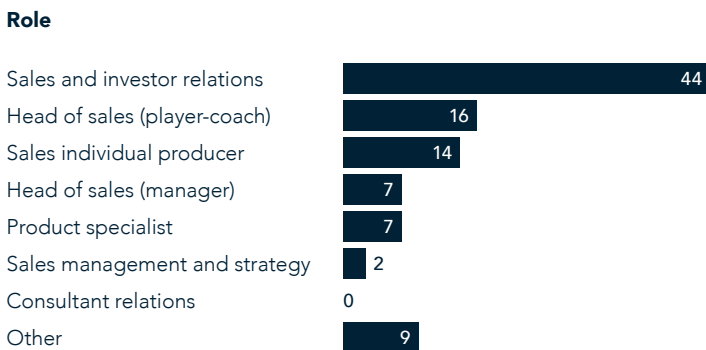
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=43 investment professionals

Years of Asset management fundraising experience



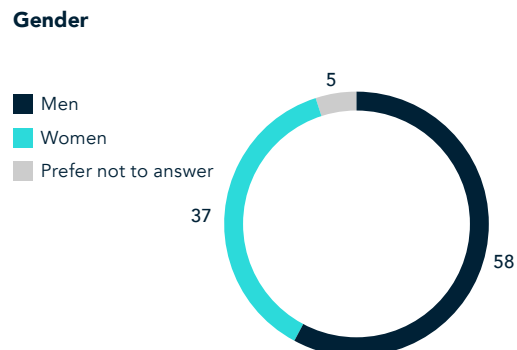
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=43 investment professionals

Demographics of those who received a one-time cash bonus in 2021 (%), continued



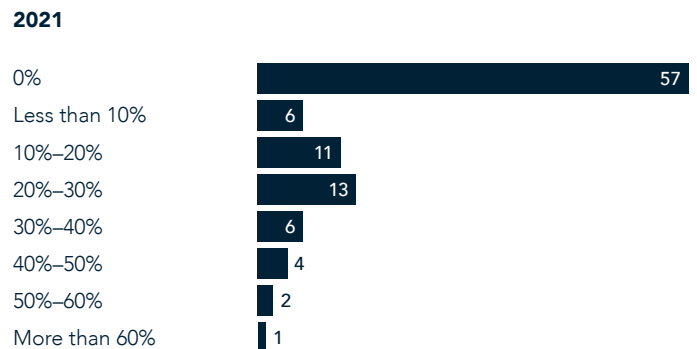
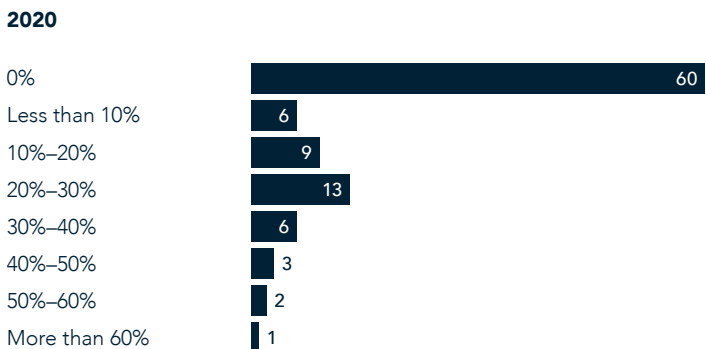
Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=43 investment professionals



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=38 investment professionals

Deferred cash bonus (%)

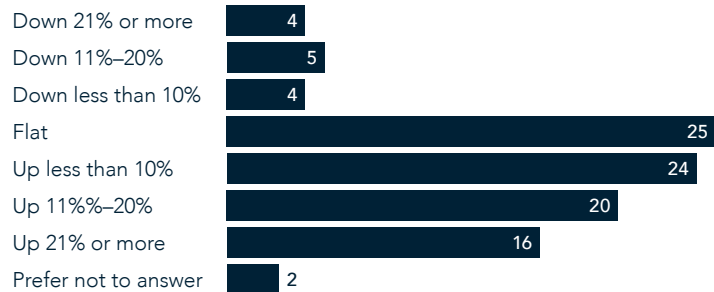


Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=277 investment professionals

Looking ahead, 60% of respondents expect compensation to increase; 16% of respondents expect an increase of 21% or more.

Compensation expectations (%)

Total 2022 cash compensation expectations compared to 2021



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2022, n=275 investment professionals

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