

2024 US Global Markets Compensation Survey



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A message from the authors

Welcome to our first annual *US Global Markets Compensation Survey*. For this report, Heidrick & Struggles compiled compensation data from a survey of 55 sales, trading, and research professionals in the United States. We hope to expand the regional scope in future reports.

Together with our surveys of professionals across alternative asset management marketing and investor relations as well as private equity investment and operating, this report contributes to a comprehensive picture of the compensation that executives on both the sell and buy sides of the financial services and private equity industries currently receive.

We hope you enjoy reading the report, which is 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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Methodology

In an online survey fielded in the summer of 2024, we asked participants to provide data on their compensation for 2022 performance, paid in 2023 (which we will refer to as 2022), and 2023 performance, paid in 2024 (which we will refer to as 2023), as well as 2024 base compensation to date. All data collected was self-reported by the survey respondents and has been aggregated.

On confidentiality

The US global markets compensation survey, 2024, was conducted on an anonymous basis.

Introduction:

Market context

Overview

After peaking across products in 2021, falling in 2022, and taking a more tempered approach in 2023, compensation for global markets sales, trading, and research professionals seems to be increasing once more.

Due to stronger business performance thus far, global markets professionals are expecting higher compensation for the 2024 year, with bonuses to be paid in 2025.

- From 2022 to 2024, respondents report that their cash base rose modestly, from an average of \$402,800 in 2022 to \$408,500 in 2024. This consistent figure confirms that the average managing director base salary is being kept at \$400,000 for most platforms.
- Reported average cash base rose along with respondents' years of tenure, team size, and firm revenue.
- The higher salary outliers also often came from individuals at international banks subject to the European Union's Capital Requirements Directive (CRD) IV regulations.
- By product type, respondents in securitized products reported the highest 2023 average total cash compensation (cash base and cash bonus), while respondents in equities reported the highest 2023 average equity component.
- Also by product type, those in securitized products reported the highest 2023 average total compensation packages (cash base, cash bonus, and equity), while those in credit reported the lowest.

- By respondents' function, the highest paid traders in our survey, those in the 75th percentile, reported an average of \$1,350,000 total compensation in 2023.
- By institution type, respondents at American and international banks reported the highest average total compensation in 2023, at \$1,567,100, while those at boutique firms reported the lowest, at \$522,900.
- Respondents at regional banks and broker dealers had the most positive outlook, with 69% expecting their organization to perform better in 2024 than it did in 2023. Respondents at boutiques were more likely to be pessimistic; fully half expect 2024 to be worse than 2023 in terms of firm performance.

In sales and trading, there has been a great deal of attention paid to the US Federal Reserve; Wall Street organizations have a wide range of predictions for the interest rate levels as well as the general state of the market. We have seen that the hiring emphasis is on talent who can navigate complex financial markets, integrate sustainable investing principles, and leverage technology—particularly artificial intelligence and automation—for competitive advantage.

Respondent and firm background

Survey respondents

The respondents to this survey are most often head of their group. One-third are managing directors at their firms.

Company information (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=55

Nearly two-thirds of respondents have been in their current role for 10 or fewer years.

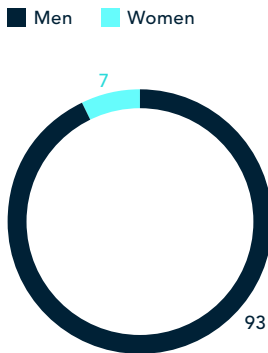
Tenure in current role (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=55

The vast majority of this year's survey respondents are men.

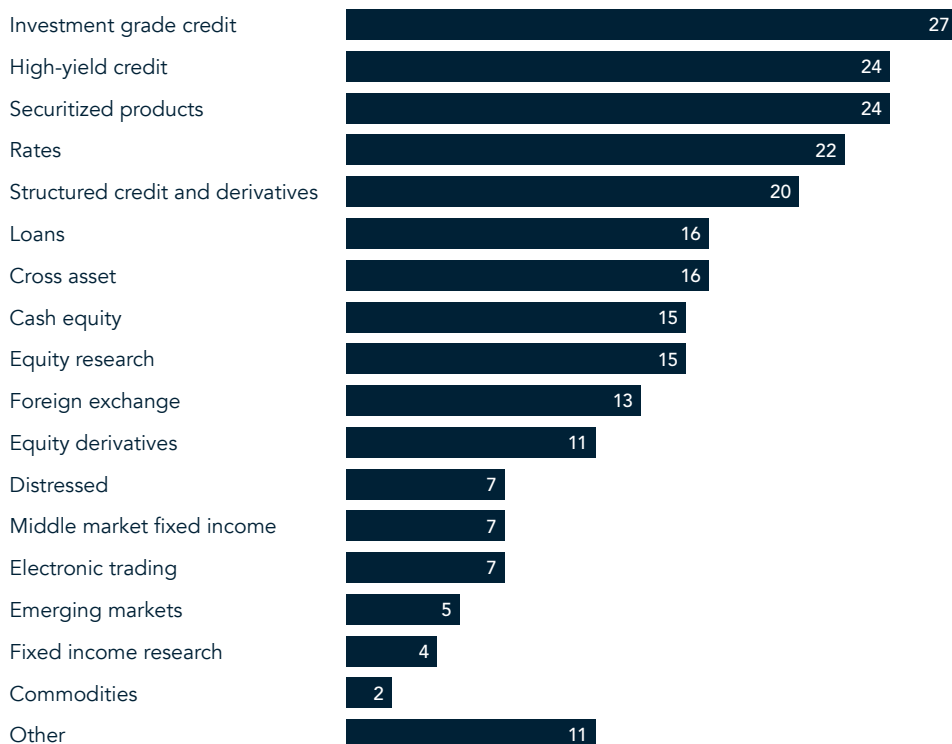
Gender (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=42

On average, respondents reported that they have expertise in three product areas. Investment grade credit was most common, followed by securitized products and high-yield credit. Thirty-one percent said that they have experience in equity, including equity research, cash equity, and equity derivatives.

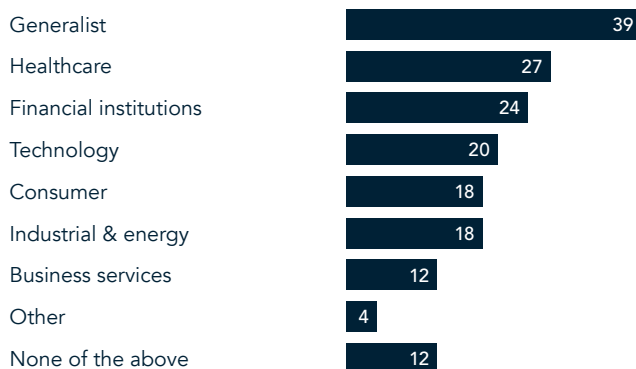
Product areas (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=55

As for sectors covered, a plurality of respondents said that they are generalists.

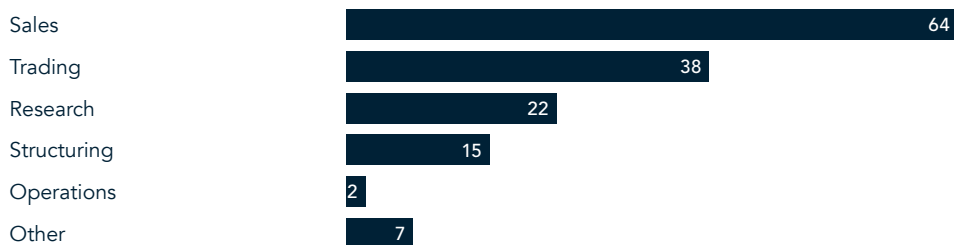
Sectors covered (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=51

Nearly two-thirds of respondents are in sales.

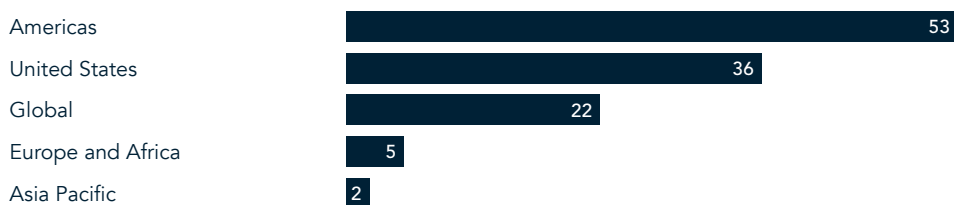
Functional areas (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=55

More than half of respondents reported that they are responsible for the Americas, while slightly less than a quarter, 22%, reported have global responsibilities.

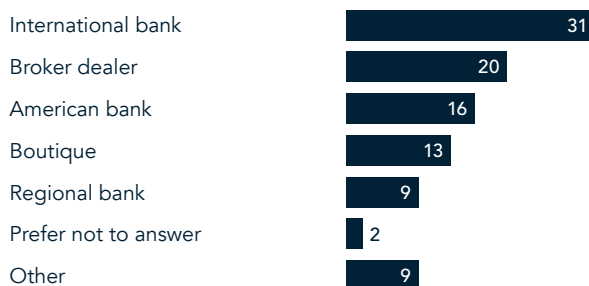
Regions covered (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=55

Respondents are most often at international banks. More than three-quarters said that their institution is a publicly traded company.

Institution type (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=55

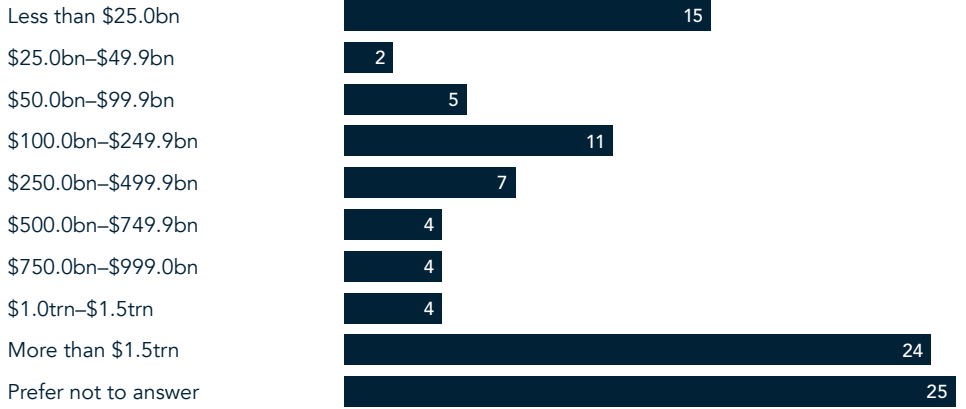
Ownership structure (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=55

As for firm AUM, 28% of respondents reported an AUM of \$1 trillion or more. Twenty-two percent reported an AUM of less than \$100 billion.

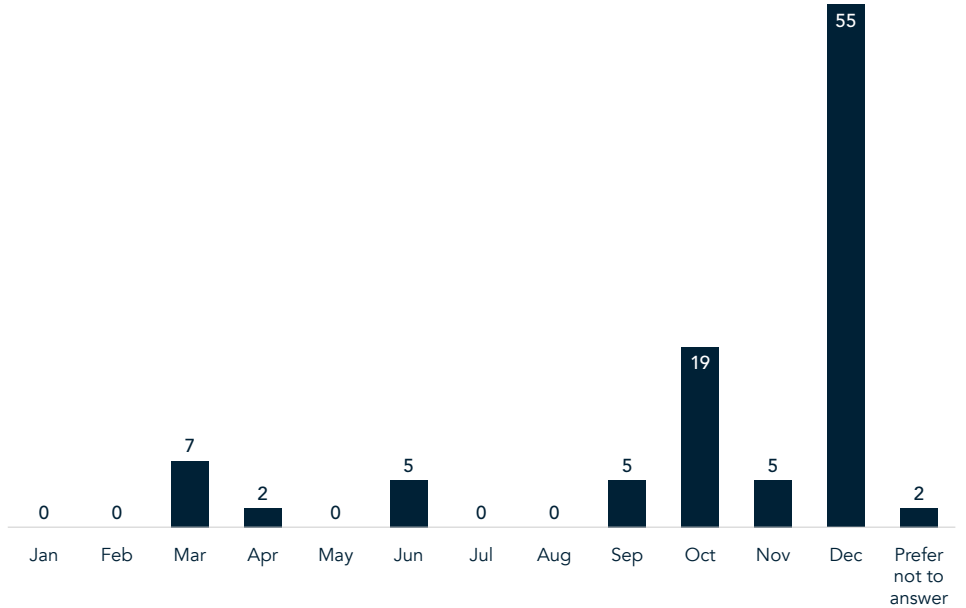
Firm AUM (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=55

More than half of respondents said that their fiscal year ends in December.

Month fiscal year ends (%)

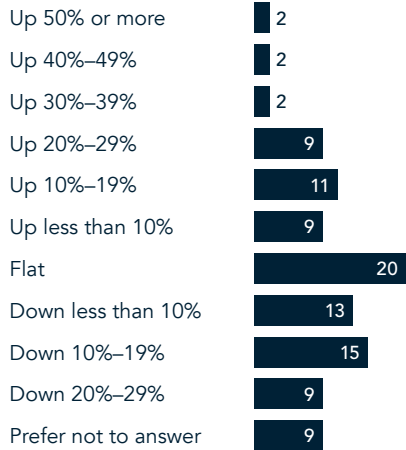


Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=42

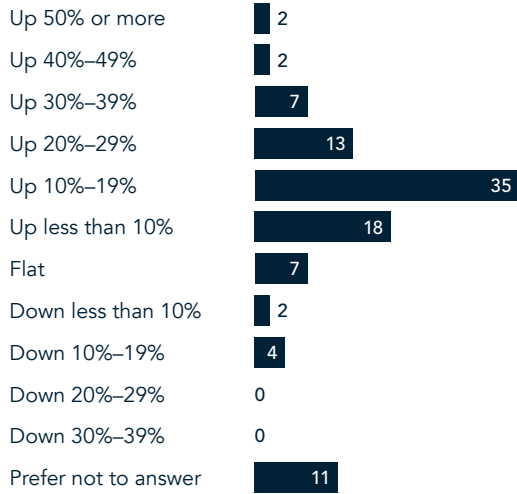
Overall, respondents reported positive expectations for 2024 performance; 77% expect their firm's revenue to be up, and nearly a quarter expect it to be up 20% or more.

Firm performance (%)

Firm performance, 2023



Firm performance expectations, 2024



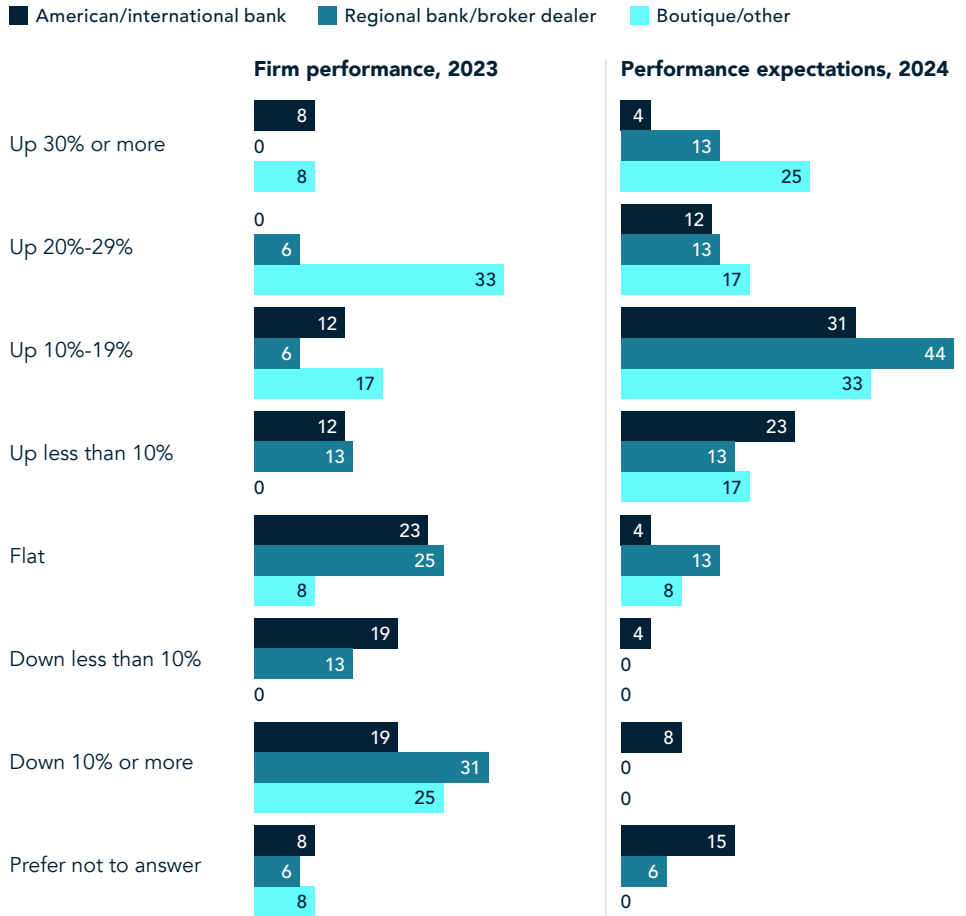
2023 performance vs. 2024 expectations



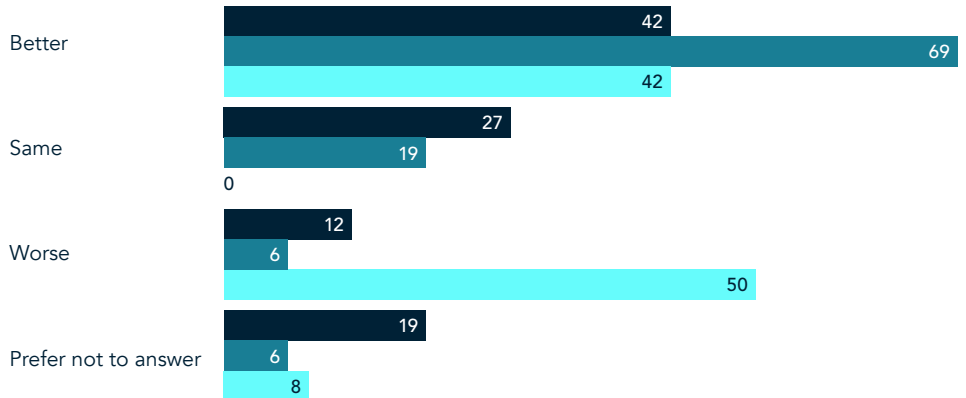
Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=55

By institution type, respondents at regional banks and broker dealers had the most positive outlook, with 69% expecting their organization to perform better in 2024 than it did in 2023. Respondents at boutiques were more likely to be pessimistic; fully half expect 2024 to be worse in terms of firm performance than 2023.

Firm performance, by institution type (%)



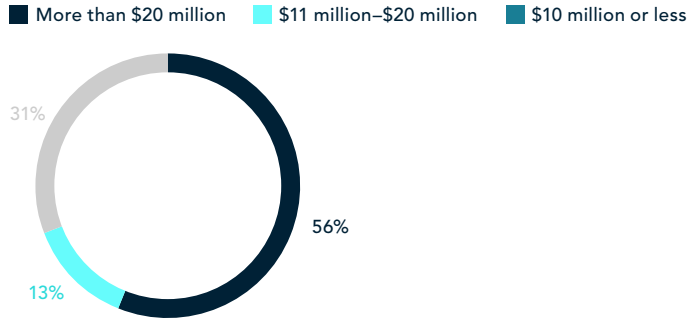
2023 performance vs. 2024 expectations



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=54

In 2023, more than half of respondents were tied to more than \$20 million in revenue.

How much revenue were you tied to in 2023?



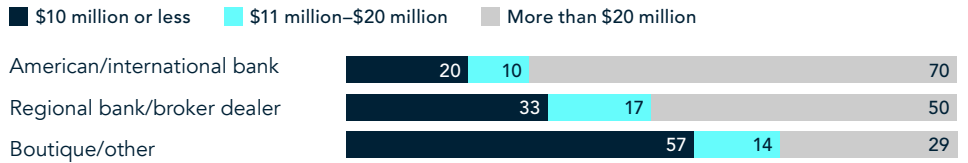
Source: Heidrick & Struggles’ US global markets compensation survey, 2024, n=39

By institution type, respondents at the larger banks were tied to more revenue than their peers at smaller firms.

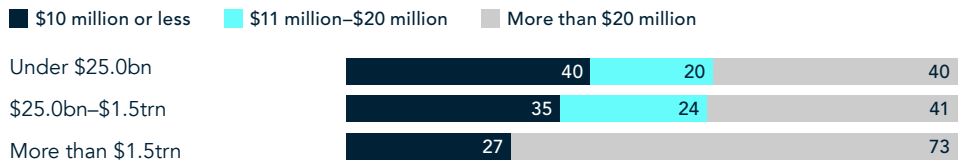
By firm AUM, nearly three-quarters of respondents at firms with more than \$1.5 trillion were tied to more than \$20 million in revenue.

How much revenue were you tied to in 2023? (%)

By institution type



By firm AUM



Source: Heidrick & Struggles’ US global markets compensation survey, 2024, n=39

Compensation trends, 2022–2024

Overview

Looking at compensation paid from 2022 to 2024, respondents reported that their cash base rose modestly, from an average of \$402,800 in 2022 to \$408,500 in 2024.

Average cash base rose along with respondents' years of tenure, team size, firm revenue, and the revenue to which they were tied. Respondents with global responsibilities reported a notably higher cash base than respondents with responsibility only for the Americas.

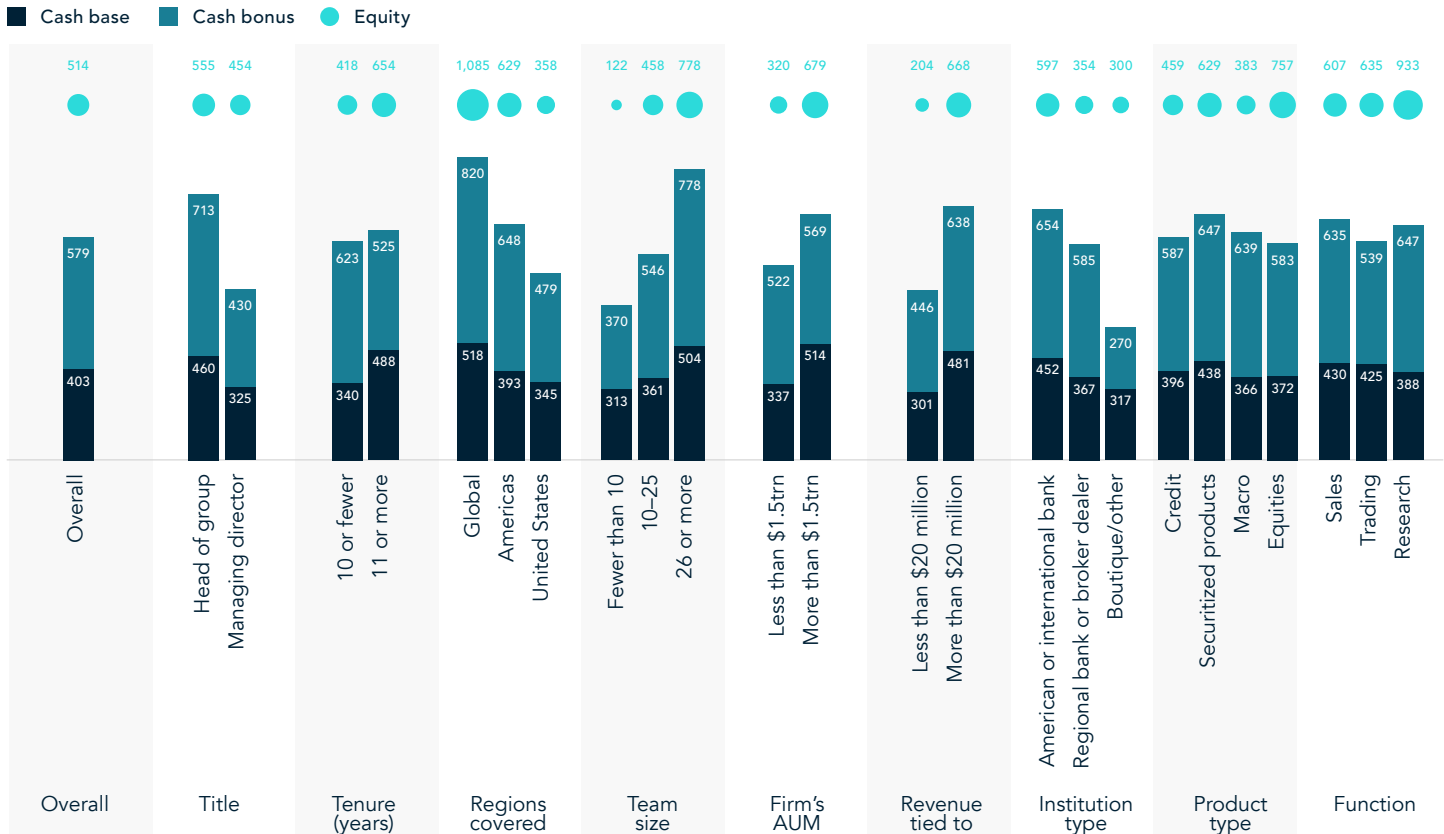
Looking at 2023 average total compensation, including equity, by product type, respondents in securitized products reported the highest average, at \$1,533,800, slightly down from \$1,554,400 in 2022.

By function experience, those in research saw the highest 2023 average total compensation.

By institution type, respondents at American and international banks saw the highest average total compensation. However, looking at the 75th percentile, it was respondents at regional banks and broker dealers who reported the highest average total compensation in 2023.

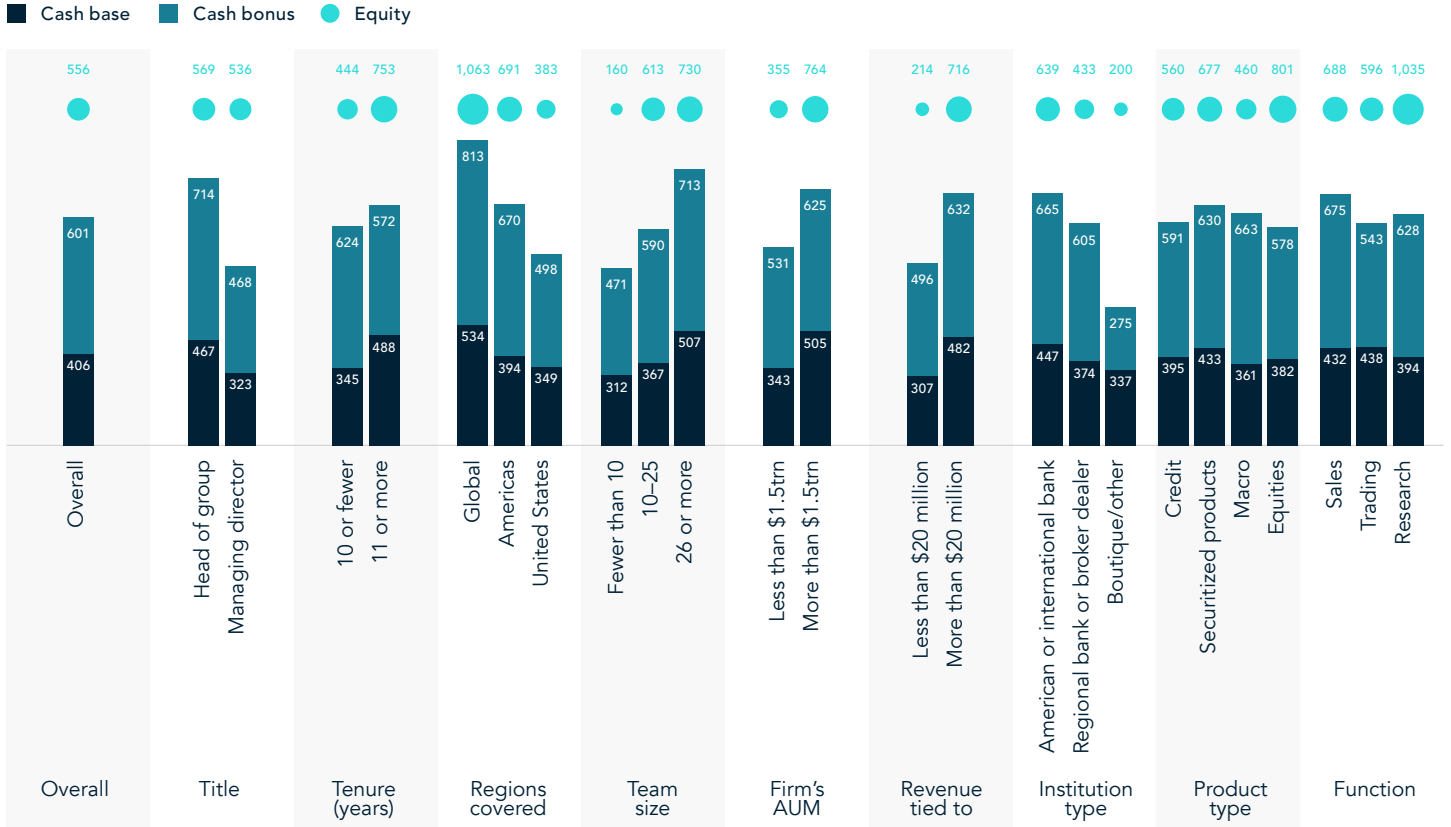
Compensation tables, 2022–2024 (%)

Snapshot: 2022 average compensation trends (USD, thousands)



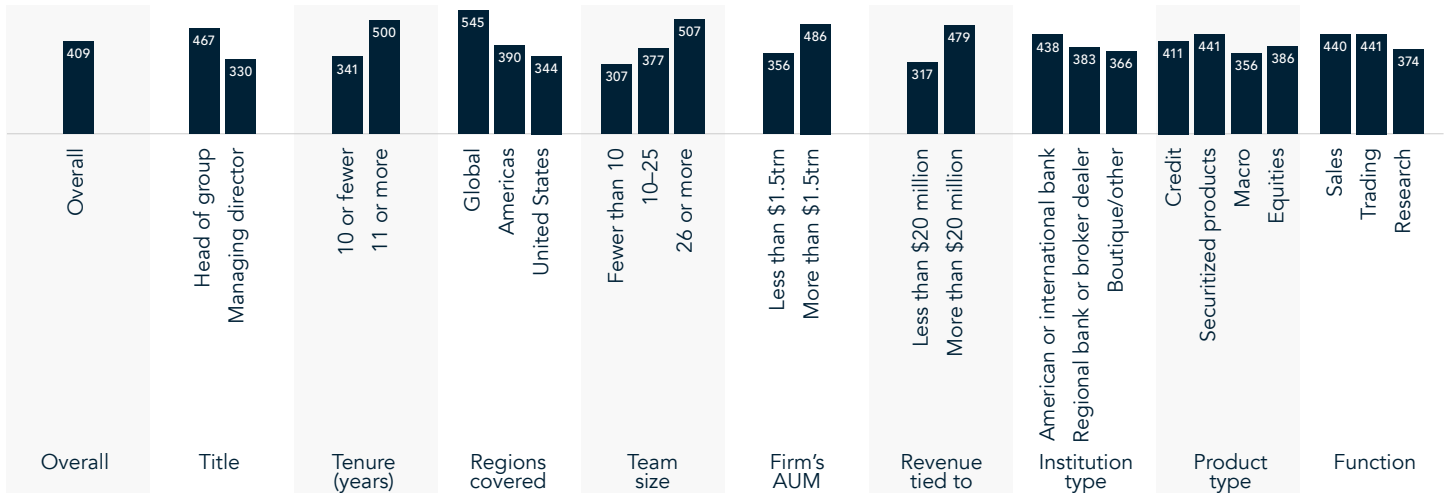
Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=40

Snapshot: 2023 average compensation trends (USD, thousands)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=40

Snapshot: 2024 average compensation trends, cash base (USD, thousands)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=40

Year-over-year compensation trends: Total compensation (USD, thousands)

	2022			2023		
	25th percentile	Average	75th percentile	25th percentile	Average	75th percentile
Overall (n=40)	523	1,270.8	1,638	593	1,279.5	1,675
Title						
Head of group (n=23)	500	1,434.8	1,950	600	1,427.8	2,000
Managing director (n=17)	590	1,048.8	1,100	500	1,078.8	1,100
Tenure (years)						
10 or fewer (n=23)	460	1,171.3	1,400	500	1,196.5	1,700
11 or more (n=17)	700	1,405.3	1,650	600	1,391.8	1,600
Region						
Global (n=11)	440	1,706.4	3,000	400	1,630.9	2,900
Americas (n=24)	495	1,407.1	1,965	533	1,440.0	1,950
United States (n=15)	590	1,110.0	1,600	600	1,128.0	1,350
Team size						
Fewer than 10 (n=10)	500	719.0	970	590	832.0	1,080
10–25 (n=15)	440	1,212.7	1,800	600	1,244.7	1,800
26 or more (n=15)	610	1,696.7	2,500	510	1,612.7	2,450
Firm's AUM						
Less than \$1.5trn (n=22)	440	991.4	1,350	450	986.4	1,350
More than \$1.5trn (n=11)	900	1,700.0	3,000	950	1,755.5	2,900
Revenue tied to						
Less than \$20 million (n=17)	410	828.2	1,000	450	845.3	1,100
More than \$20 million (n=22)	650	1,578.6	1,950	850	1,581.4	2,000
Institution type						
American or international bank (n=21)	700	1,585.7	1,800	870	1,567.1	1,800
Regional bank or broker dealer (n=12)	470	1,138.3	1,800	525	1,217.5	1,875
Boutique/other (n=7)	350	552.9	500	300	522.9	600
Product type						
Credit (n=16)	633	1,225.0	1,700	603	1,227.5	1,775
Securitized products (n=16)	970	1,554.4	2,363	878	1,533.8	2,430
Macro (n=16)	603	1,213.1	1,638	633	1,256.9	1,575
Equities (n=13)	440	1,317.7	1,650	450	1,303.1	1,350
Function						
Sales (n=29)	610	1,418.6	1,950	600	1,441.0	2,000
Trading (n=19)	420	1,284.7	1,400	590	1,274.2	1,350
Research (n=11)	420	1,426.4	1,950	450	1,471.8	2,370

Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=40

Year-over-year compensation trends: Cash base (USD, thousands)

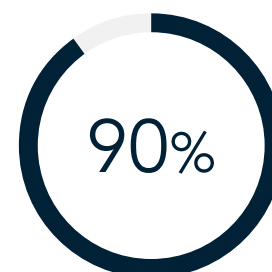
	2022			2023			2024		
	25th percentile	Average	75th percentile	25th percentile	Average	75th percentile	25th percentile	Average	75th percentile
Overall (n=40)	300	402.8	443	300	406.0	443	300	408.5	443
Title									
Head of group (n=23)	300	460.0	500	350	467.4	500	350	466.5	500
Managing director (n=17)	250	325.3	350	250	322.9	350	270	330.0	350
Tenure (years)									
10 or fewer (n=23)	250	339.6	360	270	345.2	400	270	340.9	400
11 or more (n=17)	300	448.2	500	300	488.2	500	300	500.0	500
Region									
Global (n=11)	300	518.2	500	300	533.6	600	300	545.5	700
Americas (n=24)	300	393.3	415	300	393.8	415	300	390.4	415
United States (n=15)	250	344.7	500	270	349.3	500	290	344.0	500
Team size									
Fewer than 10 (n=10)	250	313.0	350	250	312.0	350	200	307.0	350
10–25 (n=15)	300	361.3	420	300	367.3	420	300	377.3	420
26 or more (n=15)	300	504.0	500	300	507.3	500	300	507.3	500
Firm's AUM									
Less than \$1.5trn (n=22)	250	336.8	350	250	342.7	370	290	356.4	400
More than \$1.5trn (n=11)	300	513.6	500	300	504.5	500	350	486.4	500
Revenue tied to									
Less than \$20 million (n=17)	250	300.6	350	250	307.1	400	290	317.1	400
More than \$20 million (n=22)	300	480.9	500	300	481.8	500	300	478.6	500
Institution type									
American or international bank (n=21)	300	451.9	500	300	447.1	500	350	437.6	500
Regional bank or broker dealer (n=12)	250	366.7	388	250	374.2	400	260	382.5	400
Boutique/other (n=7)	210	317.1	360	200	337.1	400	300	365.7	400
Product type									
Credit (n=16)	300	395.6	500	300	395.0	500	300	410.6	500
Securitized products (n=16)	313	438.1	488	313	432.5	488	350	440.6	488
Macro (n=16)	300	366.3	488	300	360.6	488	225	356.3	488
Equities (n=13)	270	371.5	350	270	382.3	370	290	386.2	400
Function									
Sales (n=29)	300	430.3	450	300	431.7	450	300	440.3	450
Trading (n=19)	300	425.3	400	300	437.9	400	300	440.5	400
Research (n=11)	250	388.2	360	250	393.6	400	250	373.6	400

Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=40

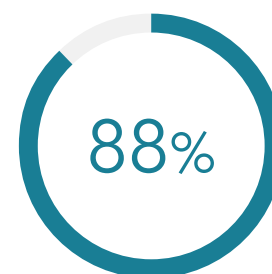
Year-over-year compensation trends: Cash bonus (USD, thousands)

	2022			2023		
	25th percentile	Average	75th percentile	25th percentile	Average	75th percentile
Overall	233	579.2	800	300	601.4	750
Title						
Head of group	300	712.6	800	400	713.7	1,000
Managing director	210	430.0	600	250	468.1	723
Tenure (years)						
10 or fewer	203	622.5	775	250	623.5	938
11 or more	300	525.0	800	500	572.0	730
Region						
Global	425	820.0	1,028	500	812.9	1,000
Americas	210	648.2	800	300	670.5	850
United States	100	479.3	800	200	498.0	730
Team size						
Fewer than 10	200	370.0	600	250	471.1	700
10–25	140	546.0	800	300	590.0	730
26 or more	425	777.5	800	350	712.5	838
Firm's AUM						
Less than \$1.5trn	210	522.1	700	250	530.6	700
More than \$1.5trn	300	569.1	800	500	625.5	800
Revenue tied to						
Less than \$20 million	143	445.6	600	200	496.0	700
More than \$20 million	380	637.9	800	400	632.1	750
Institution type						
American or international bank	313	653.5	800	348	664.5	783
Regional bank or broker dealer	150	584.5	700	200	605.5	1,000
Boutique/other	100	270.0	210	113	275.0	513
Product type						
Credit	300	587.1	800	300	591.4	700
Securitized products	350	647.1	800	330	630.0	750
Macro	300	639.3	800	400	662.9	800
Equities	110	583.3	808	150	578.2	730
Function						
Sales	300	635.4	800	300	675.2	850
Trading	200	538.7	800	250	542.7	730
Research	200	646.7	810	250	627.8	730

Received bonus: 2022



Received bonus: 2023



*Only includes those who said they receive a bonus

Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=36

Year-over-year compensation trends: Total cash compensation (USD, thousands)

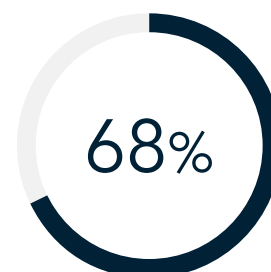
	2022			2023		
	25th percentile	Average	75th percentile	25th percentile	Average	75th percentile
Overall (n=40)	513	982.2	1,275	600	1,006.9	1,300
Title						
Head of group (n=23)	550	1,185.3	1,700	650	1,187.4	1,500
Managing director (n=17)	440	755.3	1,000	463	792.5	1,075
Tenure (years)						
10 or fewer (n=23)	470	958.0	1,150	503	963.0	1,278
11 or more (n=17)	675	1,012.5	1,300	900	1,065.3	1,300
Region						
Global (n=11)	703	1,376.3	1,788	860	1,408.6	1,900
Americas (n=24)	500	1,045.5	1,300	600	1,065.9	1,350
United States (n=15)	400	824.0	1,150	550	847.3	1,050
Team size						
Fewer than 10 (n=10)	420	662.2	900	450	751.1	1,000
10–25 (n=15)	440	907.3	1,200	600	962.1	1,230
26 or more (n=15)	670	1,315.8	1,850	575	1,250.8	1,800
Firm's AUM						
Less than \$1.5trn (n=22)	440	848.9	1,100	500	857.8	1,100
More than \$1.5trn (n=11)	900	1,082.7	1,300	950	1,130.0	1,350
Revenue tied to						
Less than \$20 million (n=17)	405	743.1	975	450	797.3	1,100
More than \$20 million (n=22)	730	1,128.9	1,310	700	1,118.9	1,370
Institution type						
American or international bank (n=21)	625	1,108.0	1,300	658	1,114.0	1,338
Regional bank or broker dealer (n=12)	400	952.7	1,450	500	981.8	1,370
Boutique/other (n=7)	420	544.0	460	338	540.0	803
Product type						
Credit (n=16)	600	978.6	1,200	600	975.0	1,230
Securitized products (n=16)	730	1,094.3	1,310	680	1,070.7	1,350
Macro (n=16)	600	993.6	1,300	650	1,003.6	1,230
Equities (n=13)	410	956.7	1,270	420	966.4	1,230
Function						
Sales (n=29)	600	1,073.1	1,310	600	1,118.0	1,370
Trading (n=19)	420	970.7	1,200	600	980.7	1,230
Research (n=11)	460	1,043.3	1,310	500	1,025.6	1,230

Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=40

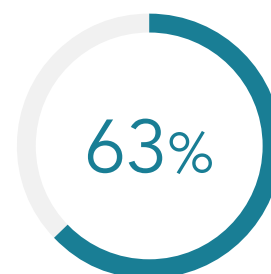
Year-over-year compensation trends: Equity (USD, thousands)

	2022			2023		
	25th percentile	Average	75th percentile	25th percentile	Average	75th percentile
Overall	100	513.7	500	200	555.6	800
Title						
Head of group	125	555.0	725	200	568.7	1,000
Managing director	100	453.6	300	100	536.0	300
Tenure (years)						
10 or fewer	78	417.5	500	85	444.4	725
11 or more	200	653.6	1,500	300	753.3	1,000
Region						
Global	300	1,085.0	1,690	200	1,063.3	1,880
Americas	100	629.4	950	200	690.7	1,000
United States	100	357.5	450	200	382.7	300
Team size						
Fewer than 10	70	121.7	200	80	160.0	250
10–25	200	458.0	500	205	612.5	950
26 or more	250	778.2	1,500	200	730.0	1,000
Firm's AUM						
Less than \$1.5trn	100	320.0	500	200	354.6	500
More than \$1.5trn	100	679.0	1,500	200	764.4	1,000
Revenue tied to						
Less than \$20 million	100	204.4	300	70	213.8	300
More than \$20 million	200	668.3	1,000	200	716.5	1,000
Institution type						
American or international bank	100	596.7	800	200	639.4	950
Regional bank or broker dealer	55	353.8	500	58	432.5	875
Boutique/other	300	300.0	300	200	200.0	200
Product type						
Credit	100	459.1	800	200	560.0	800
Securitized products	220	628.6	1,000	200	676.9	1,000
Macro	100	383.3	500	200	460.0	500
Equities	50	757.1	1,690	50	801.4	1,880
Function						
Sales	100	607.0	950	200	688.3	1,000
Trading	200	634.6	1,000	200	596.2	1,000
Research	100	933.3	1,690	200	1,035.0	1,880

Received equity: 2022



Received equity: 2023



*Only includes those who said they receive a bonus

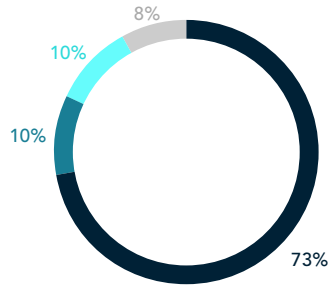
Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=27

Bonus payouts and equity

The majority, 73%, of respondents reported entirely discretionary bonuses.

Discretionary (%)

- Entirely discretionary
- Based on firm performance
- Based on team performance
- Based on individual performance



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=40

In 2023, the average percentage split of respondents' bonus payout between cash and equity was 76% cash and 24% equity.

What was the percentage split of your bonus payout between cash and equity? (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2024, n=35

Financial Services Practice

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