

# 2025 North American Alternative Asset Management Marketing and Investor Relations Professional Compensation Survey



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# A letter from the authors

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Welcome to our sixth 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 186 alternative asset management marketing and investor relations professionals in North America.

We hope you enjoy reading the report. 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 fall of 2025, we asked participants to provide their compensation data for 2023, 2024, and 2025. All data collected was self-reported and has been aggregated to evaluate trends in cash base salary and bonus compensation packages.

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## On confidentiality

The North American alternative asset management marketing and investor relations professional compensation survey, 2025, was conducted on an anonymous basis.

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# Market context

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## Overview

In today's alternative asset management landscape, raising assets has become significantly more challenging. With less capital coming from investors, competition has intensified, creating a vicious cycle: firms are holding assets longer because selling often doesn't make economic sense. But longer hold periods delay returns to investors, leaving them with less capital to reinvest. As a result, firms aren't seeing the gains they want, reinforcing the tendency to keep holding.

In this environment, firms have become far more focused on distributed to paid-in capital (DPI) and realized liquidity, and the scarcity of liquidity has directly contributed to continued growth in the secondaries market. Fundraising timelines have also stretched. Most managers now expect longer cycles and are using co-investments more frequently to improve economics and maintain greater control over capital deployment.

Given how difficult it is to raise assets, firms are placing increased emphasis on sales capabilities and data-driven performance metrics. While hedge funds have long operated this way, the private capital world is now catching up. Credit fundraising remains especially active, driving sustained

demand for professionals in that area. One clear result is the emergence of the "COO of fundraising" as a distinct and increasingly common role. At larger firms, specialization continues to deepen, with teams now organized more finely by geography and distribution channel.

Mobility within the industry has become more constrained, as non-compete and non-solicit agreements have grown longer and more restrictive over the past five years. To retain strong performers, many firms are promoting people to managing directors earlier. Title usage can also vary by firm, creating additional inconsistency in what titles signal about seniority.

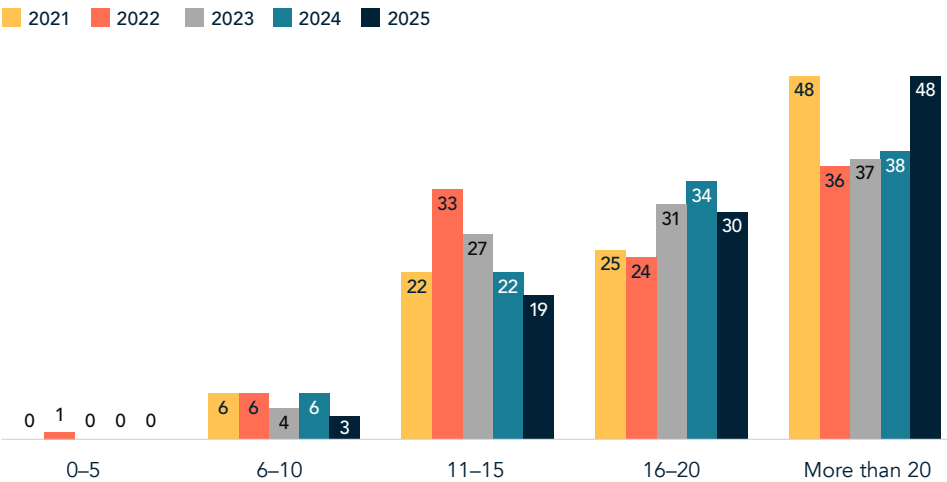
Despite the challenges, more than three-quarters of respondents reported improved firm performance in 2024, and nearly all expect another strong year ahead.

# Respondent and firm background

## Experience

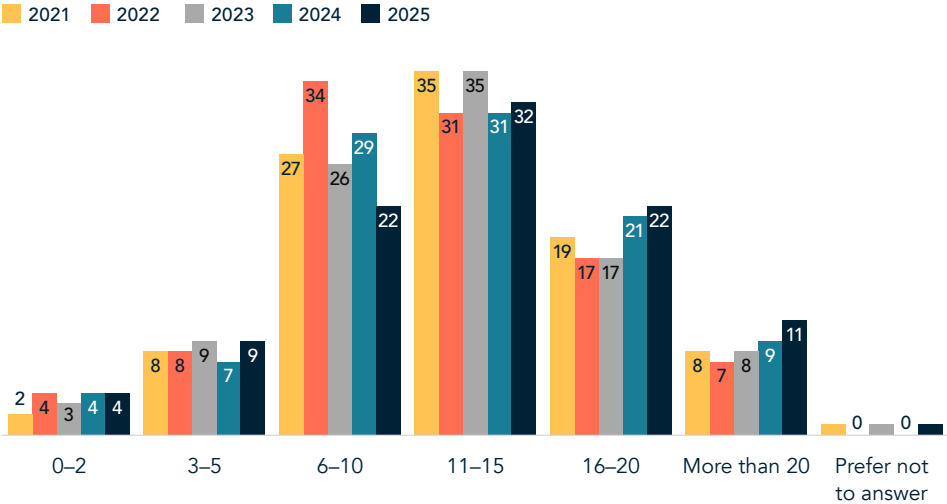
Two-thirds of respondents report having more than 10 years of experience in alternative asset management fundraising. Unsurprisingly, as seniority rises, tenure in the industry increases correspondingly.

Years of work experience, 2021–2025 (%)



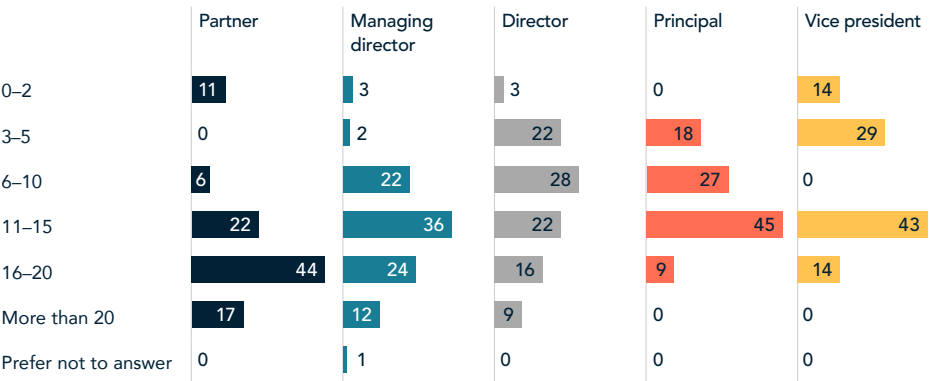
Note: Numbers may not sum to 100%, due to rounding.  
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=186 investment professionals), 2024 (n=282 investment professionals), 2023 (n=270 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

Years of alternative asset management fundraising experience, 2021–2025 (%)



Note: Numbers may not sum to 100%, due to rounding.  
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=186 investment professionals), 2024 (n=282 investment professionals), 2023 (n=268 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

Years of alternative asset management fundraising experience, by title (%)

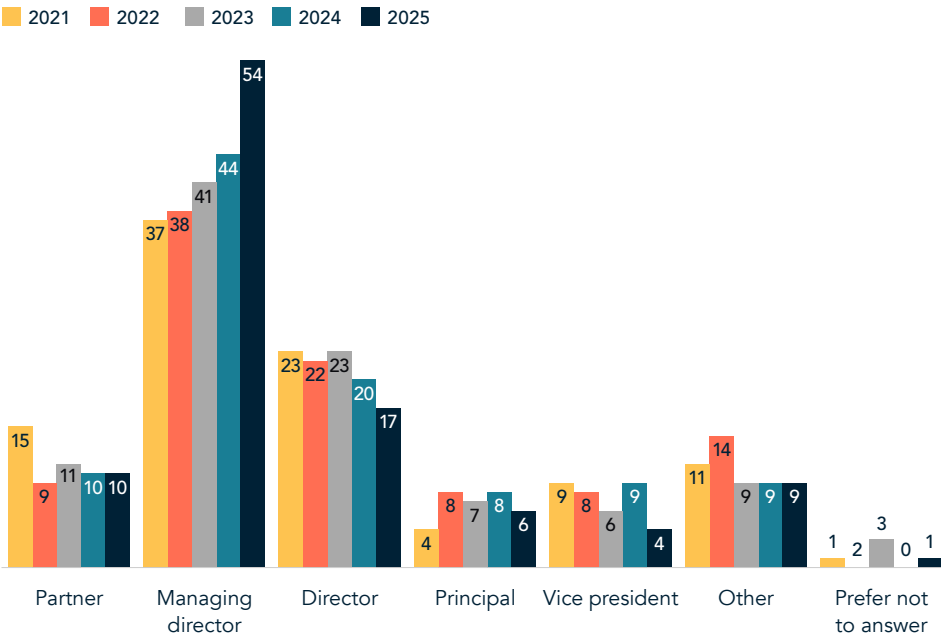


Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=185 investment professionals

Role

More than half of respondents are managing directors, with the most common responsibilities including sales and investor relations, sales individual producer, and head of sales (player-coach).

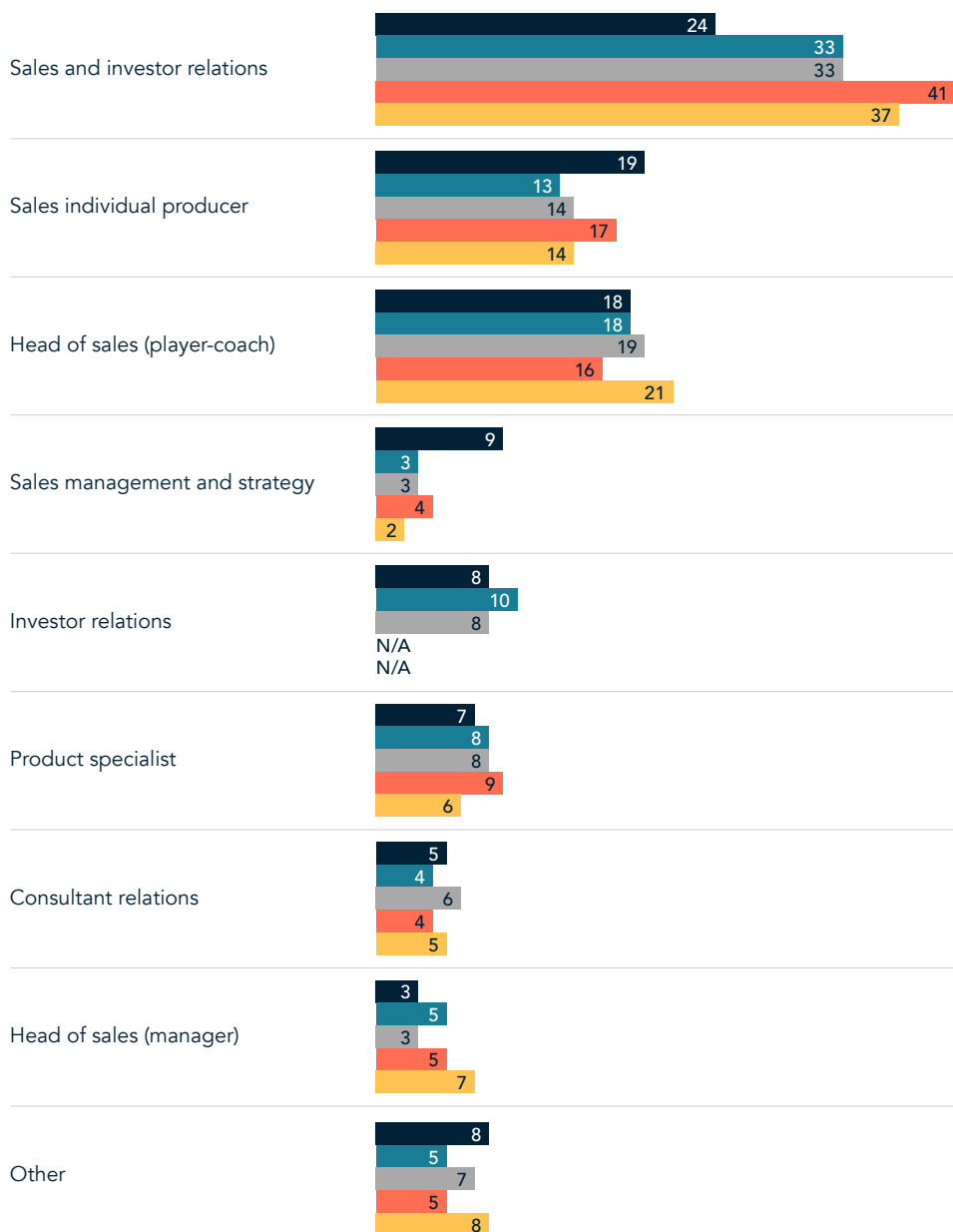
Title, 2021–2025 (%)



Note: Numbers may not sum to 100%, due to rounding.  
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=185 investment professionals), 2024 (n=282 investment professionals), 2023 (n=270 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

**Role, 2021–2025 (%)**

2021 2022 2023 2024 2025



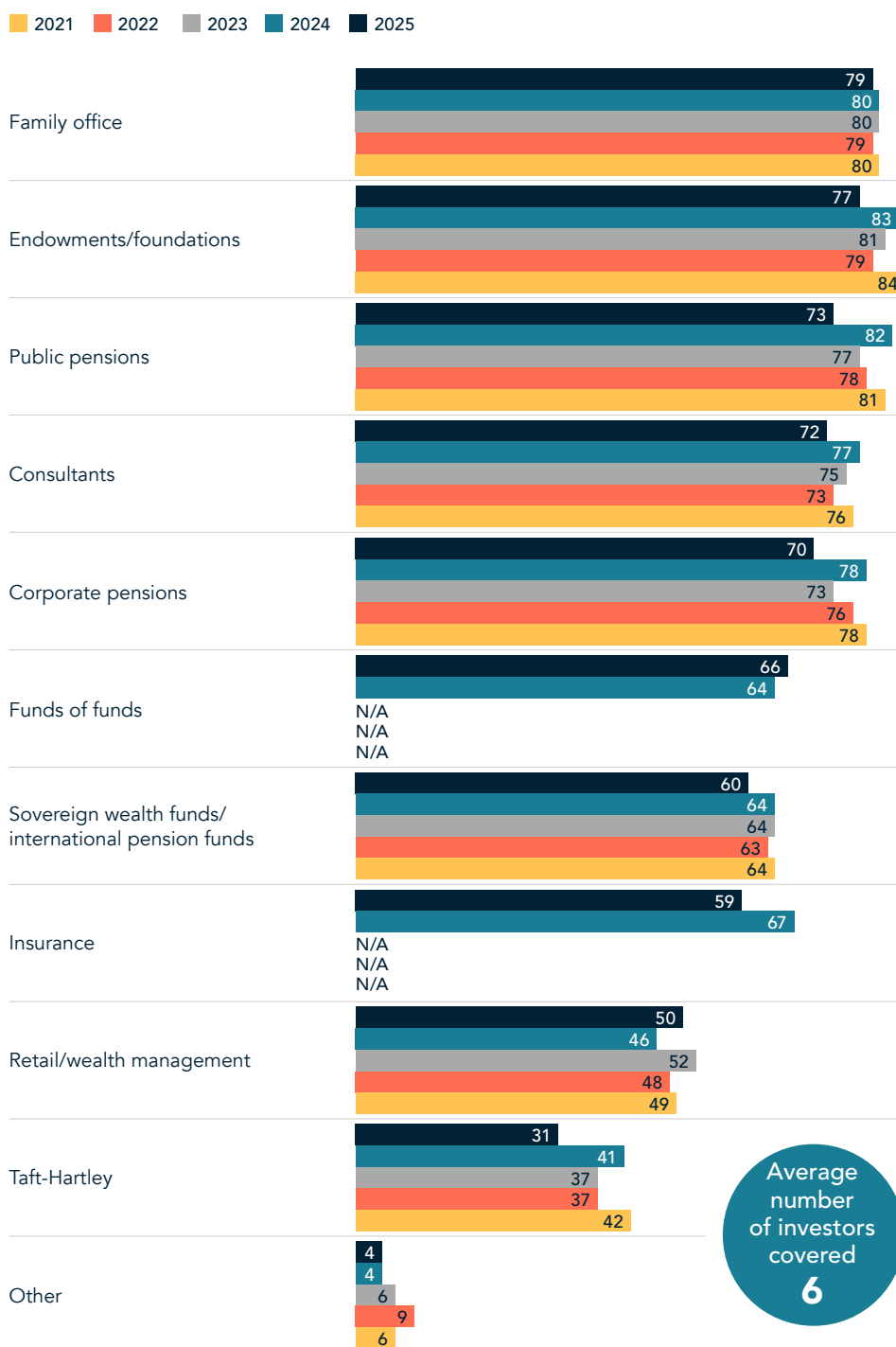
Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=186 investment professionals), 2024 (n=282 investment professionals), 2023 (n=270 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

## Investors and products covered

The most common investor types covered by respondents are family offices and endowments or foundations, followed closely by public pensions, consultants, and corporate pensions. The most common products are private credit delivered in long-lockup formats. Within private credit, nearly three-quarters of respondents have expertise in direct lending.

### Investor types covered, 2021–2025 (%)



Average  
number  
of investors  
covered  
**6**

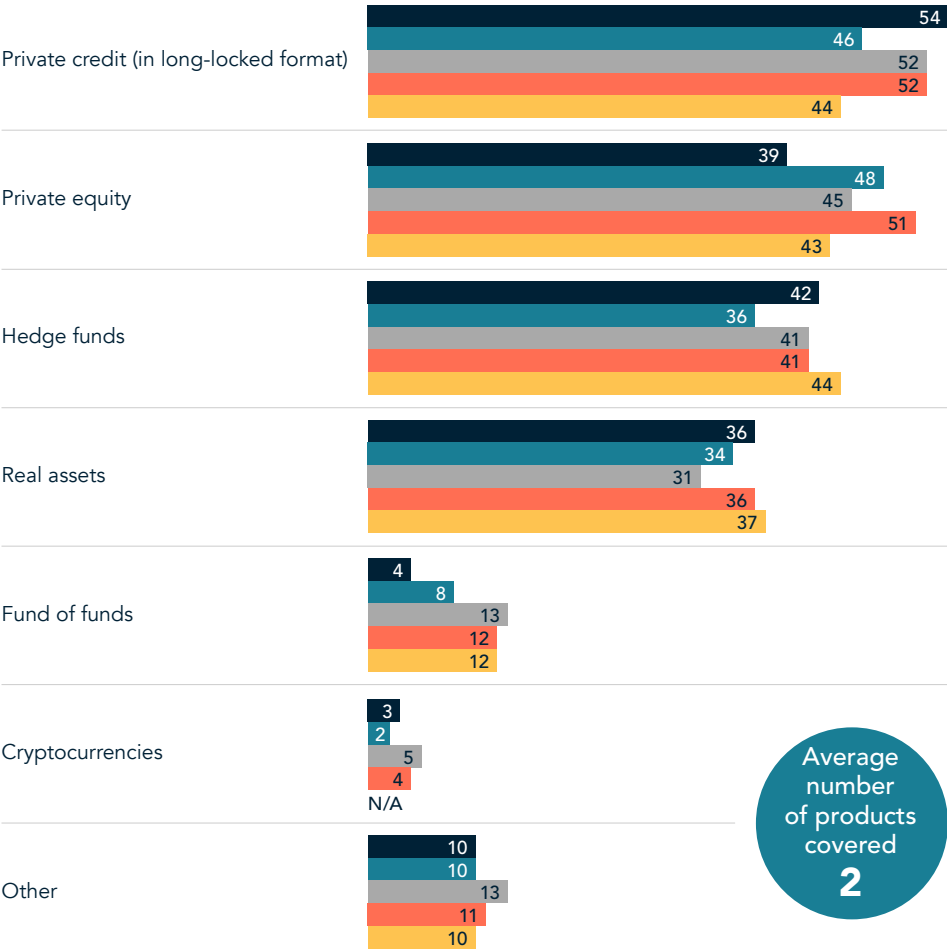
Note: Respondents were instructed to select all that apply.

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=179 investment professionals), 2024 (n=275 investment professionals), 2023 (n=264 investment professionals), 2022 (n=332 investment professionals), and 2021 (n=366 investment professionals)



Products covered, 2021–2025 (%)

2021 2022 2023 2024 2025

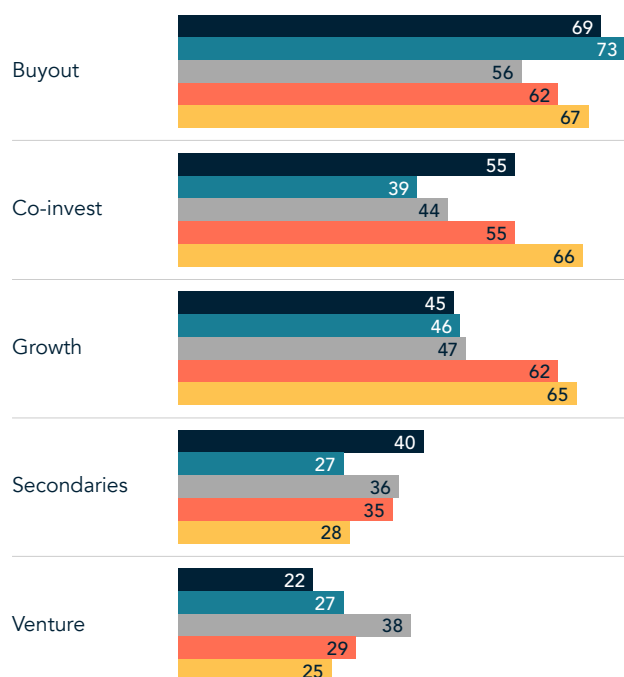


Average number of products covered  
2

Note: Respondents were instructed to select all that apply.  
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=184 investment professionals), 2024 (n=281 investment professionals), 2023 (n=270 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

**Private equity products covered, 2021–2025 (%)**

2021 2022 2023 2024 2025

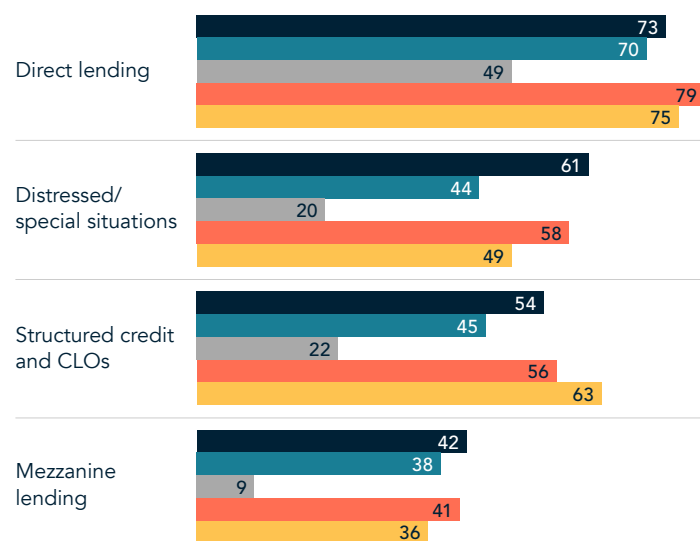


Note: Respondents were instructed to select all that apply.

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=67 investment professionals), 2024 (n=132 investment professionals), 2023 (n=133 investment professionals), 2022 (n=170 investment professionals), and 2021 (n=252 investment professionals)

**Private credit products covered, 2021–2025 (%)**

2021 2022 2023 2024 2025

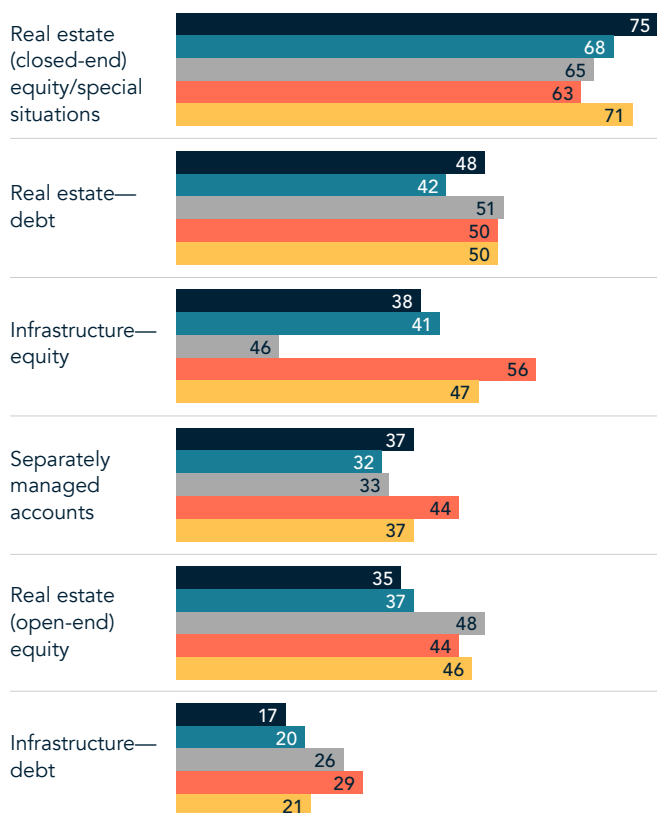


Note: Respondents were instructed to select all that apply.

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=95 investment professionals), 2024 (n=128 investment professionals), 2023 (n=133 investment professionals), 2022 (n=170 investment professionals), and 2021 (n=252 investment professionals)

## Real asset products covered, 2021–2025 (%)

2021 2022 2023 2024 2025

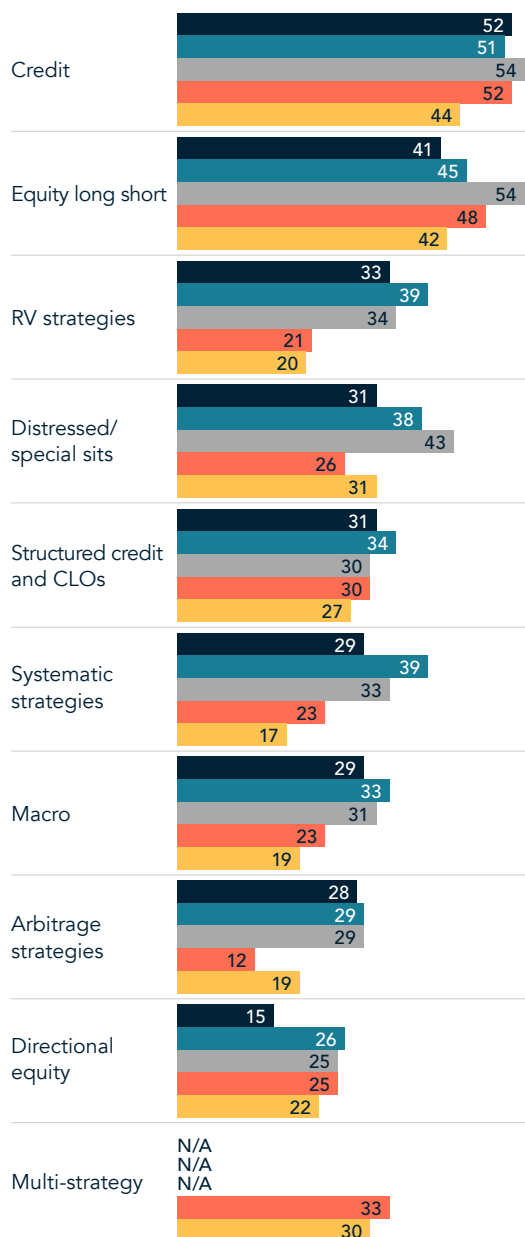


Note: Respondents were instructed to select all that apply.

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=65 investment professionals), 2024 (n=93 investment professionals), 2023 (n=80 investment professionals), 2022 (n=117 investment professionals), and 2021 (n=136 investment professionals)

## Hedge fund products covered, 2021–2025 (%)

2021 2022 2023 2024 2025



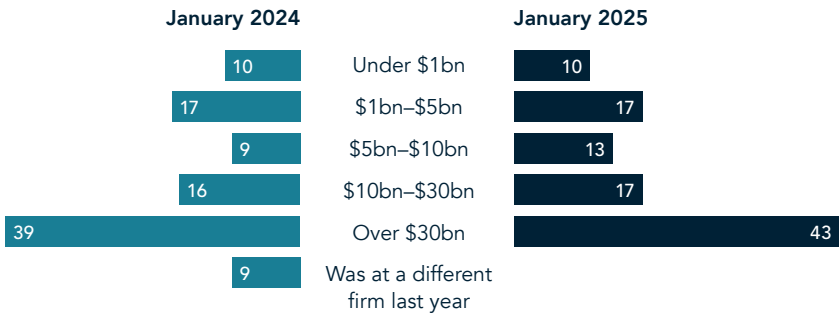
Note: Respondents were instructed to select all that apply.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=75 investment professionals), 2024 (n=97 investment professionals), 2023 (n=104 investment professionals), 2022 (n=132 investment professionals), and 2021 (n=162 investment professionals)

## Firm AUM

Almost half of respondents report their firm’s AUM was over \$30 billion. This is slightly higher than the portion who said the same for 2024.

Firm AUM, 2024 vs. 2025 (%)

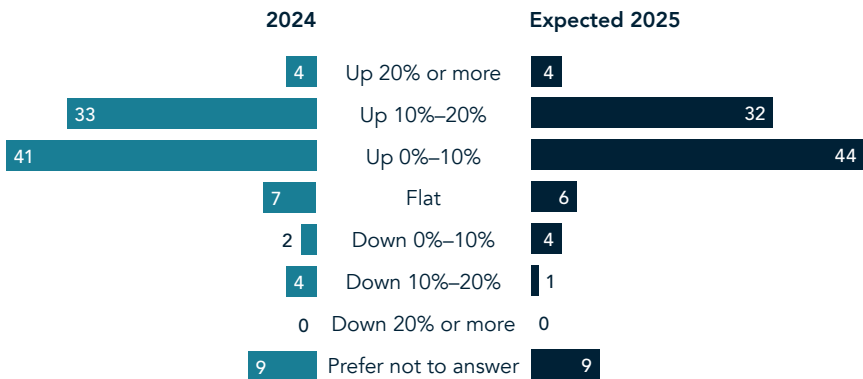


Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=184 investment professionals

## Firm performance and expectations

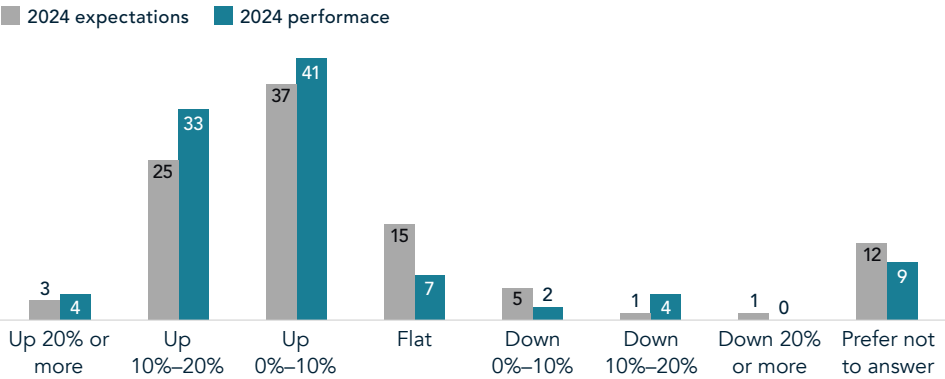
Three-quarters of respondents said the performance of their firm’s fund products was up in 2024, with even more expecting the same this year. This was relatively consistent across products, with the exception of fund of funds, for which performance and expectations remained mostly flat.

Firm performance, 2024 vs. 2025 (%)



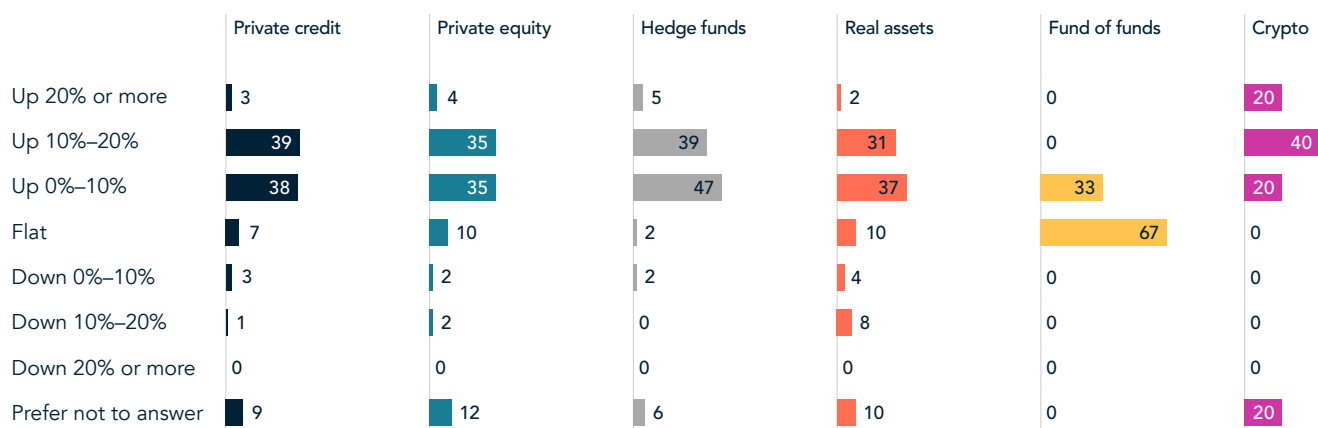
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2024, n=142 investment professionals

2024 firm performance vs. expectations (%)



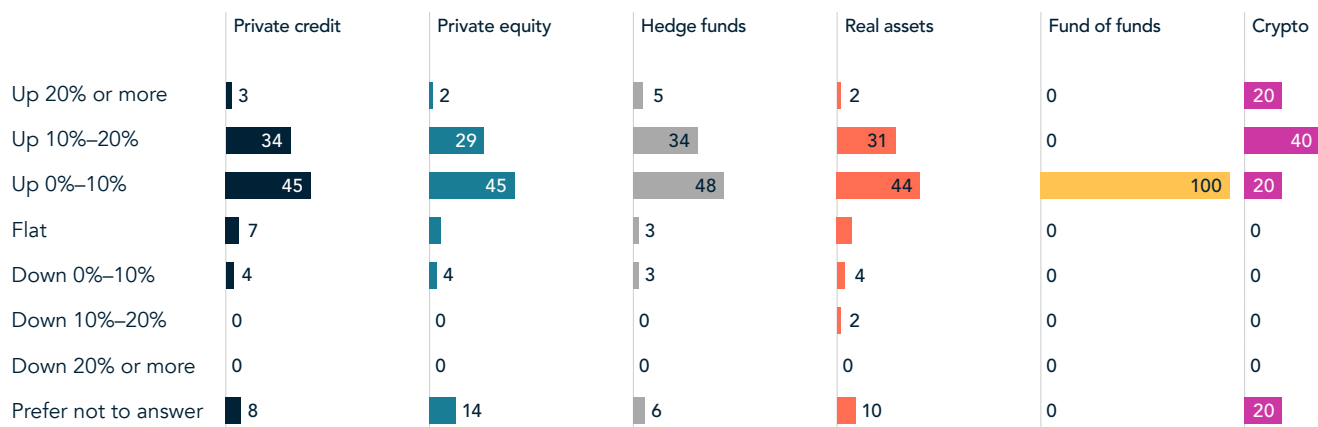
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=142 investment professionals), 2024 (n=234 investment professionals)

## 2024 firm performance, by product focus (%)



Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=141 investment professionals

## Expected 2025 firm performance, by product focus (%)

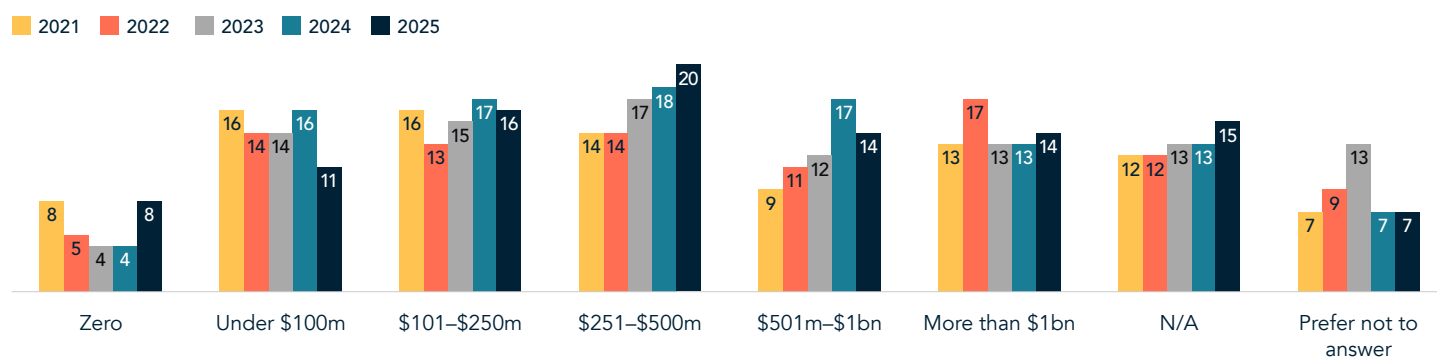


Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=141 investment professionals

## Assets raised

Approximately one-quarter of respondents personally raised more than \$500 million in 2024, and about half indicated that their firm raised more than \$1 billion.

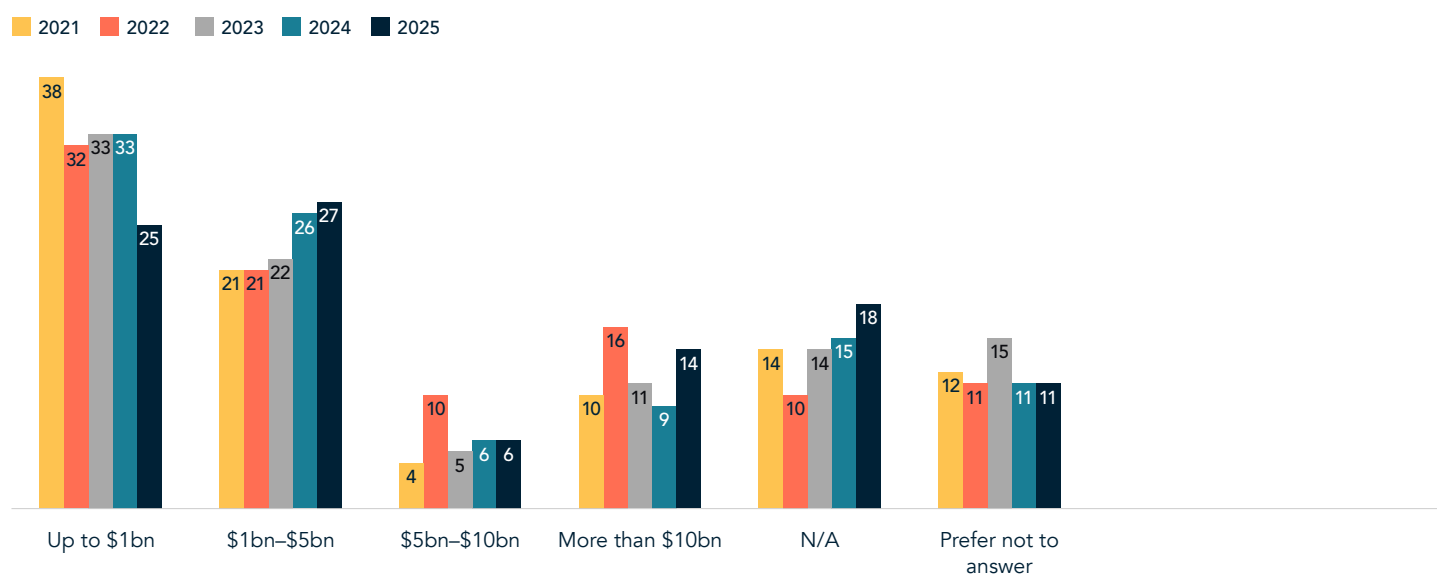
### Prior year assets—personal fundraising, 2021–2025 (%)



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

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=142 investment professionals), 2024 (n=234 investment professionals), 2023 (n=162 investment professionals), 2022 (n=261 investment professionals), and 2021 (n=322 investment professionals)

### Prior year assets—firm fundraising, 2021–2025 (%)



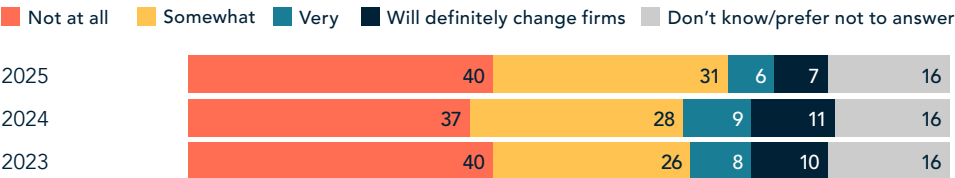
Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation surveys, 2025 (n=142 investment professionals), 2024 (n=234 investment professionals), 2023 (n=162 investment professionals), 2022 (n=259 investment professionals), and 2021 (n=321 investment professionals)

## Likelihood to change firms

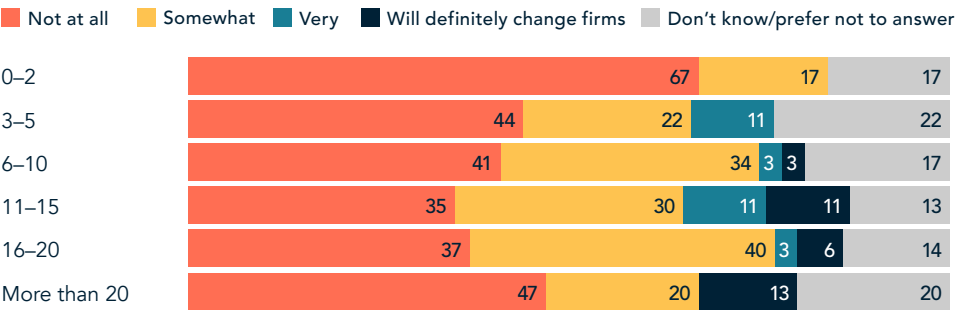
Fourty percent of respondents indicated that it is not at all likely they will change firms in the next year. The proportion is even higher among respondents with 0–2 years or more than 20 years of experience in alternative asset management.

### Likelihood of changing firms in the next 12 months (%)



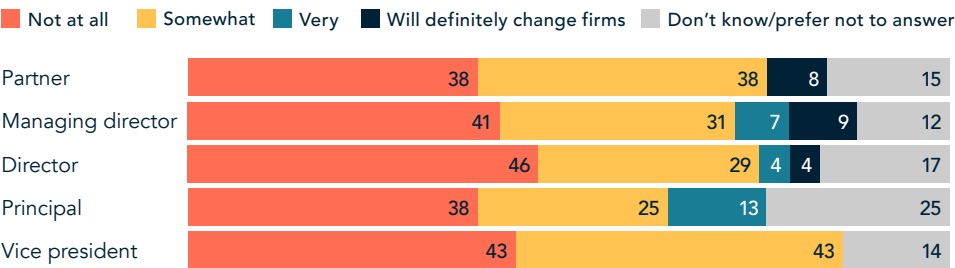
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025 (n=141 investment professionals), 2024 (n=236 investment professionals), 2023 (n=165 investment professionals)

### Likelihood of changing firms by years of alternative asset management experience (%)



Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=141 investment professionals

### Likelihood of changing firms, by title (%)



Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=141 investment professionals

# Compensation trends

## Compensation structure and incentives

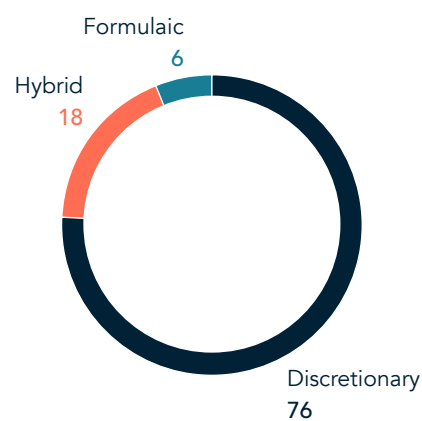
About three-quarters of respondents reported being paid on a discretionary basis, and roughly half indicated that a portion of their cash bonus was deferred in 2023 or 2024. Nearly two-thirds expect their total cash compensation to be higher in 2025 than in 2024, though 30% anticipate the increase will be 10% or less.

In 2024, 10% of respondents received a one-time cash bonus, separate from their annual bonus, most commonly in recognition of fundraising achievements.

Regarding carried interest, respondents were nearly evenly split: 54% reported receiving carry, while 46% did not. Among those who receive carried interest, most said it vests in a straight line, with 45% noting vesting is based on the time elapsed since the inception of each new fund.

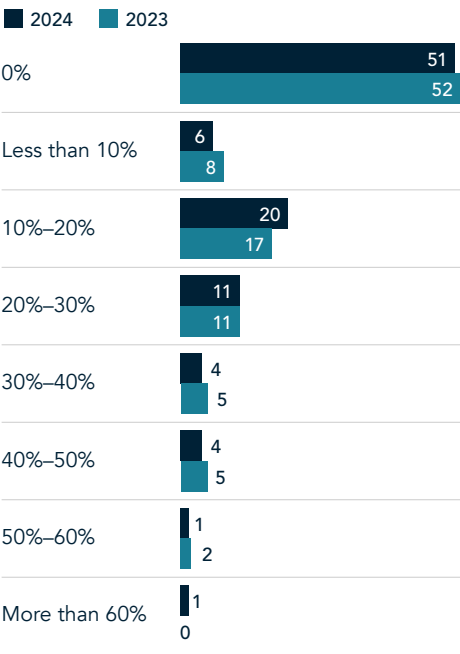
Only 33% of respondents receive annual or annualized equity or long-term incentive compensation, though these incentives are more common at firms with over \$30 billion in AUM. Of those receiving equity, 42% receive restricted stock units (RSUs) and 32% receive performance share units (PSUs).

Compensation structure (%)



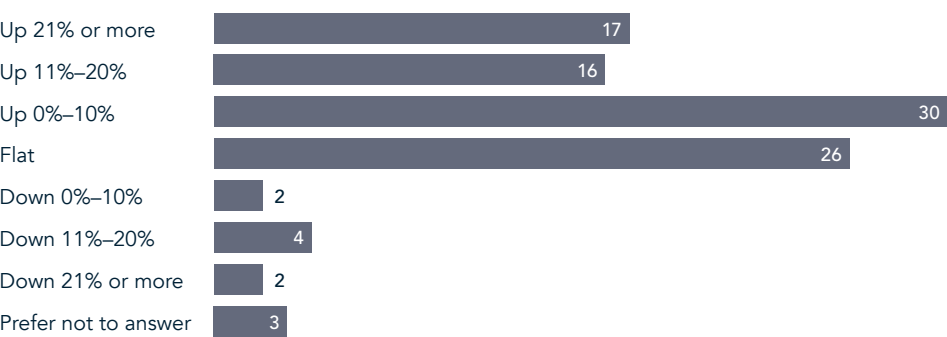
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=148 investment professionals

Portion of cash bonus deferred, 2023–2024 (%)



Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=140 investment professionals

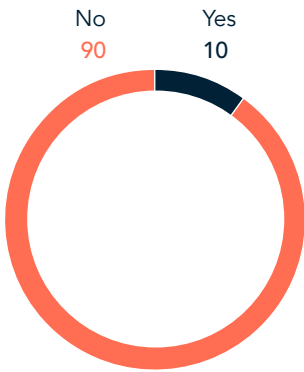
Expected 2025 total cash compensation vs. 2024 (%)



Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=148 investment professionals



2024 one-time cash bonus  
separate from annual bonus (%)



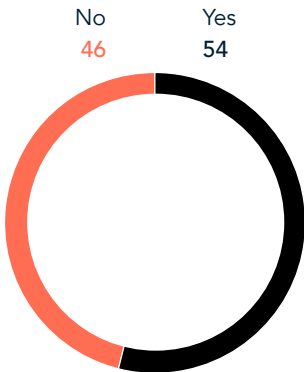
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=147 investment professionals

Reason for one-time  
cash bonus (%)

Fundraising bonus	4
Sign-on bonus	3
Retention bonus	1
Promote payout, prior vehicle realized	1
Profit sharing	1
GP distribution	1
Equity sale of business	1
Previous long-term comp buyout	1
Deferred	1

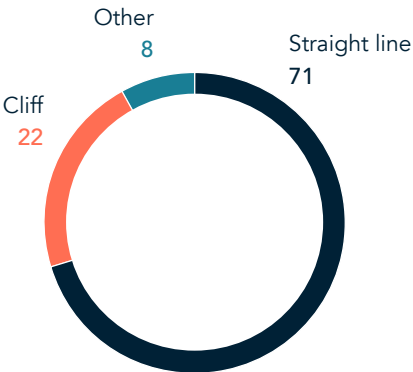
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=14 investment professionals

Carried interest (%)



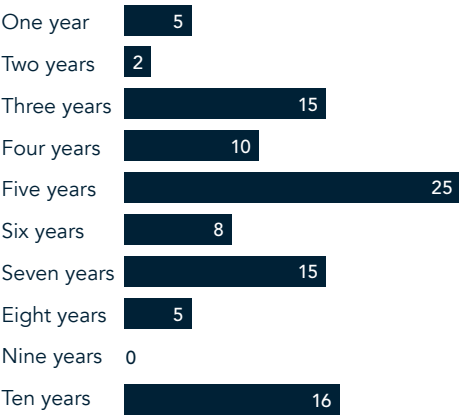
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=148 investment professionals

Vesting structure (%)



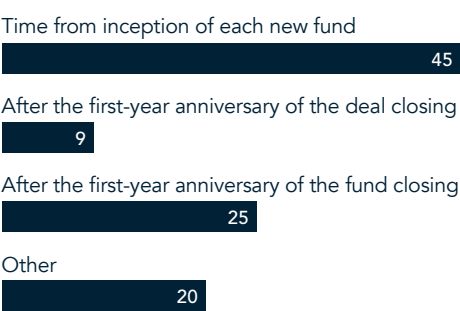
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=65 investment professionals

Time for maximum amount of carry to vest (%)



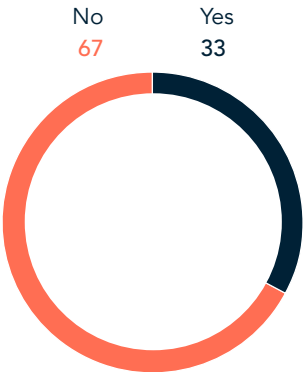
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=61 investment professionals

Basis on which carried interest vests (%)



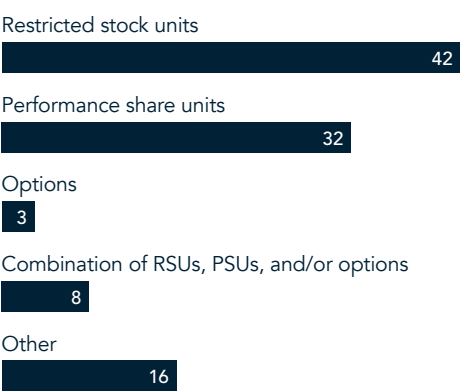
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=64 investment professionals

Annual or annualized equity and/or annual or annualized long-term incentives (%)



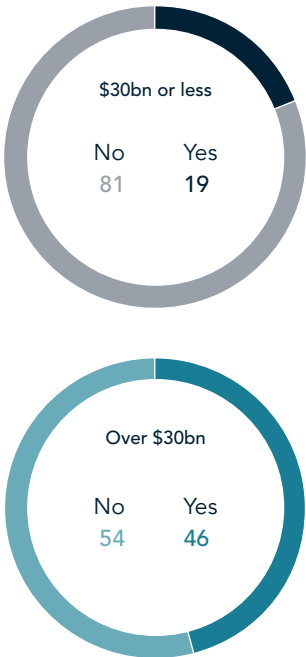
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=132 investment professionals

Form of equity (%)



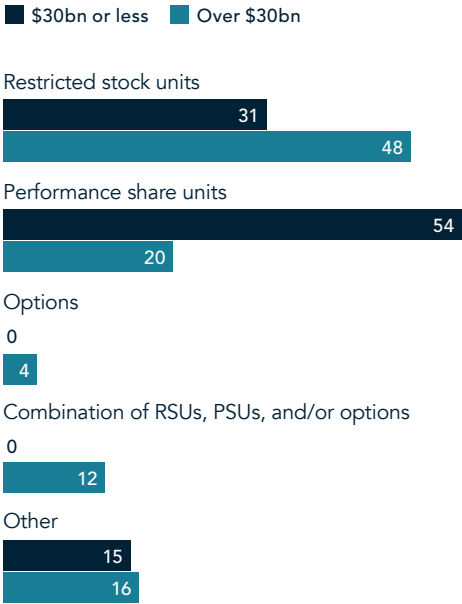
Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=38 investment professionals

Annual or annualized equity and/or annual or annualized long-term incentives by firm AUM (%)



Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=132 investment professionals

Form of equity by firm AUM (%)



Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=38 investment professionals

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## Private equity/credit

In private equity and private credit, total cash grew 16% from 2023 to 2024, with the strongest growth among professionals managing sales and investor relations and those specializing in buyouts or distressed/special situations. Cash base growth accelerated even further from 2024 to 2025, reaching an average of \$377,000.

By role, sales management and strategy professionals earned the highest base salaries, while by product expertise, venture specialists earned the highest base pay. However, heads of sales received the highest average total cash compensation, with bonuses more than double those of any other role.

## Private equity/credit – year over year compensation (%)

		Cash base growth 2023 to 2025	Cash base growth 2023 to 2024	Cash base growth 2024 to 2025	Cash bonus growth 2023 to 2024	Total cash growth 2023 to 2024
<b>Overall</b>	Private equity/credit	13	7	9	34	16
<b>AUM</b>	Less than \$5bn	16	10	5	18	12
	\$5bn–\$10bn	16	4	11	24	15
	\$10bn–\$30bn	14	19	-4	44	29
	More than \$30bn	12	5	12	38	15
<b>Years asset management experience</b>	5 or fewer years	13	6	7	63	43
	6–10 years	12	9	3	16	12
	11–15 years	18	8	9	13	11
	16–20 years	9	7	1	61	19
	More than 20 years	11	3	46	19	3
<b>Title</b>	Partner	14	6	7	26	16
	Managing director	12	7	12	17	11
	Director	22	15	6	97	28
	Principal	-2	-6	1	15	24
	Vice president	19	12	6	64	25
<b>Role</b>	Head of sales	13	8	4	15	11
	Sales individual producer	3	6	-2	16	12
	Sales and investor relations	19	8	8	77	21
	Consultant relations	15	12	2	55	45
	Product specialist	19	-1	52	23	8
	Sales management and strategy	11	7	3	11	9
<b>Product covered</b>	Buyout	16	9	5	51	20
	Growth	12	6	5	12	15
	Secondaries	8	5	2	26	14
	Co-invest	16	10	5	14	12
	Venture	20	11	9	12	9
	Distressed/special situations	12	5	16	55	22
	Direct lending	10	6	4	18	15
	Mezzanine lending	11	9	2	12	11
	Structured credit and CLOs	11	5	6	15	11

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=96 investment professionals

## Private equity/credit – cash base compensation, 2023–2025 (USD, thousands)

		2023 base				2024 base				2025 base			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
	Private equity/credit	220	300	322	400	250	300	341	400	260	310	377	400
AUM	Under \$5bn	250	300	305	350	270	300	339	350	270	350	355	380
	\$5bn–\$10bn	220	250	319	400	243	285	331	400	280	300	375	500
	\$10bn–\$30bn	200	280	305	420	250	300	360	500	250	300	340	388
	Over \$30bn	230	300	331	400	250	300	341	393	253	310	391	400
Years asset management experience	5 or less years	180	220	227	250	200	230	234	250	215	255	399	300
	6–10	220	250	281	300	250	260	312	350	250	280	313	300
	11–15	220	280	311	400	250	300	332	400	280	340	368	420
	16–20	300	310	371	400	300	350	391	420	300	350	372	400
	More than 20	250	300	407	500	270	300	408	500	300	350	513	500
Title	Partner	350	400	408	500	350	420	423	500	400	440	604	500
	Managing director	250	300	340	400	260	300	367	400	280	310	389	400
	Director	200	220	245	300	240	250	279	310	250	260	295	320
	Principal	250	275	310	310	213	250	263	315	230	250	267	330
	Vice president	180	200	220	280	205	225	245	305	208	235	263	345
Role	Head of sales	250	300	332	400	250	325	355	410	285	315	369	483
	Sales individual producer	200	280	314	300	250	300	324	330	250	300	294	345
	Sales and investor relations	228	275	298	348	250	300	321	350	270	350	416	400
	Consultant relations	180	225	235	300	200	220	256	310	200	230	261	310
	Product specialist	210	285	351	300	250	280	292	300	280	300	419	350
	Sales management and strategy	250	350	362	500	250	360	446	575	250	375	463	650
Product covered	Buyout	250	300	338	400	250	330	354	400	260	350	418	420
	Growth	250	330	355	500	250	325	367	475	250	350	449	500
	Secondaries	250	350	350	420	250	340	357	430	300	325	355	400
	Co-invest	230	300	328	400	250	350	364	430	250	320	429	500
	Venture	228	350	356	500	240	400	396	500	350	400	545	500
	Distressed/special situations	220	300	342	400	250	300	331	350	250	300	363	400
	Direct lending	250	300	313	400	250	300	337	400	250	300	348	400
	Mezzanine lending	250	300	303	350	253	315	352	400	280	315	350	388
	Structured credit & CLOs	240	300	302	350	250	300	312	350	250	300	325	350

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=94 investment professionals

## Private equity/credit—cash bonus compensation, 2023–2024 (USD, thousands)

		2023 bonus				2024 bonus			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
	Private equity/credit	300	475	647	800	400	585	784	1,000
AUM	Under \$5bn	200	425	492	680	185	550	598	700
	\$5bn–\$10bn	200	400	472	550	313	525	941	750
	\$10bn–\$30bn	280	400	505	670	325	450	716	1,300
	Over \$30bn	400	575	760	900	420	650	819	1,000
Years asset management experience	5 or less years	180	210	311	400	300	305	444	500
	6–10	300	435	534	720	350	650	674	900
	11–15	300	400	608	700	400	550	665	775
	16–20	500	800	948	1,350	500	1,000	1,043	1,500
	More than 20	200	420	418	550	275	525	1,044	893
Title	Partner	440	800	901	1,000	570	700	1,121	1,000
	Managing director	400	690	800	1,000	500	800	878	1,160
	Director	200	300	297	400	300	350	361	450
	Principal	200	400	370	450	320	425	458	638
	Vice president	45	140	243	543	80	225	298	588
Role	Head of sales	580	950	1,181	1,800	670	1,150	1,461	1,800
	Sales individual producer	300	475	598	800	330	525	691	975
	Sales and investor relations	153	310	365	538	250	400	470	700
	Consultant relations	200	280	409	800	250	350	524	1,000
	Product specialist	400	440	514	720	450	570	633	900
	Sales management and strategy	300	365	430	450	363	460	531	763
Product covered	Buyout	300	400	630	720	350	485	702	800
	Growth	320	420	747	1,500	350	535	770	1,113
	Secondaries	400	440	771	900	400	585	855	1,000
	Co-invest	330	420	733	1,000	350	535	819	1,150
	Venture	250	550	782	1,500	400	700	785	1,150
	Distressed/special situations	300	505	711	1,000	400	650	846	1,200
	Direct lending	400	505	739	900	420	600	816	1,000
	Mezzanine lending	330	500	736	900	400	570	796	1,000
	Structured credit & CLOs	400	700	810	1,000	455	800	990	1,190

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=94 investment professionals

**Private equity/credit—total cash compensation, 2023–2024 (USD, thousands)**

		2023 total cash				2024 total cash			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
AUM	Private equity/credit	585	800	951	1,173	655	900	1,102	1,338
	Under \$5bn	420	775	797	950	425	850	916	1,023
	\$5bn–\$10bn	540	700	791	1,000	615	790	1,272	1,275
	\$10bn–\$30bn	500	700	810	1,090	700	825	1,046	1,475
	Over \$30bn	635	900	1,056	1,250	670	1,025	1,131	1,388
Years asset management experience	5 or less years	340	400	515	650	470	525	678	750
	6–10	530	620	780	1,090	600	805	931	1,250
	11–15	600	800	919	1,120	678	875	997	1,160
	16–20	800	1,250	1,318	1,650	820	1,300	1,420	1,900
	More than 20	500	800	766	1,000	700	850	1,336	1,200
Title	Partner	940	1,200	1,309	1,400	950	1,120	1,544	1,500
	Managing director	680	975	1,108	1,300	750	1,180	1,199	1,500
	Director	400	600	543	700	500	670	640	750
	Principal	400	630	636	700	545	660	720	923
	Vice president	245	330	463	813	308	435	543	885
Role	Head of sales	800	1,180	1,457	2,000	850	1,655	1,749	2,100
	Sales individual producer	560	705	913	1,250	625	800	983	1,313
	Sales and investor relations	385	640	662	875	540	700	791	1,050
	Consultant relations	240	530	610	1,100	450	610	780	1,200
	Product specialist	600	870	814	1,000	560	805	862	1,250
	Sales management and strategy	650	740	792	800	683	1,000	978	1,388
Product covered	Buyout	623	700	938	1,188	650	850	1,036	1,250
	Growth	650	800	1,087	1,700	655	965	1,137	1,763
	Secondaries	680	800	1,121	1,250	720	965	1,212	1,350
	Co-invest	650	775	1,036	1,300	650	910	1,157	1,550
	Venture	425	895	1,073	1,838	505	1,085	1,115	1,763
	Distressed/special situations	630	800	1,023	1,400	670	975	1,146	1,500
	Direct lending	650	800	1,032	1,250	710	1,000	1,127	1,350
	Mezzanine lending	650	800	1,039	1,100	720	905	1,127	1,300
	Structured credit & CLOs	680	900	1,112	1,400	720	1,050	1,295	1,493

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=96 investment professionals

**Private equity/credit—one-time cash bonus, 2024 (USD, thousands)**

2024 one-time cash bonus				
	25th percentile	Median	Average	75th percentile
Private equity/credit	80	100	217	500

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=7 investment professionals



## Private equity/credit—carry (USD, thousands)

		Carry current fund				Carry across all funds			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
	Private equity/credit	500	1,000	1,836	3,000	600	2,400	3,164	5,000
AUM	Under \$5bn	300	1,120	2,290	5,000	500	4,690	4,490	5,620
	\$5bn–\$10bn	1,000	1,000	1,557	2,000	1,500	3,000	2,857	4,000
	\$10bn–\$30bn								
	Over \$30bn	350	1,000	1,723	3,125	425	1,600	2,555	4,375
Years asset management experience	5 or less years	135	620	1,460	3,625	175	700	1,500	3,625
	6–10	750	1,000	2,057	4,000	950	2,200	2,942	4,000
	11–15	300	900	1,228	1,700	500	1,875	2,867	4,000
	16–20	1,000	2,000	2,719	5,000	1,500	5,000	4,377	5,200
	More than 20								
Title	Partner	1,500	4,500	3,521	5,200	4,500	5,000	4,242	5,200
	Managing director	525	1,000	1,707	2,000	1,500	2,800	3,321	5,000
	Director	500	1,000	768	1,000	550	1,375	1,288	1,938
	Principal	300	500	1,570	950	300	500	2,970	950
	Vice president								
Role	Head of sales	1,000	1,600	2,480	3,500	1,500	2,400	3,433	5,000
	Sales individual producer	350	1,000	1,394	1,775	500	1,000	2,892	2,600
	Sales and investor relations	750	1,060	2,053	3,500	2,000	4,000	3,822	4,500
	Consultant relations								
	Product specialist	313	975	1,513	3,250	313	1,475	1,763	3,500
	Sales management and strategy	255	300	585	1,200	325	2,700	2,830	5,465
Product covered	Buyout	350	1,000	2,108	4,250	500	1,750	2,915	5,000
	Growth	500	1,000	1,994	3,500	300	1,500	2,468	4,500
	Secondaries	300	1,000	1,741	3,500	500	1,750	2,502	5,000
	Co-invest	500	1,000	2,468	5,000	963	1,875	3,404	5,025
	Venture	600	2,310	2,753	4,875	1,750	3,940	3,772	4,500
	Distressed/special situations	500	1,000	1,079	1,500	1,000	1,700	2,765	4,000
	Direct lending	500	1,000	1,569	2,000	425	1,600	2,395	3,650
	Mezzanine lending	750	1,500	2,015	3,000	1,750	2,300	2,830	5,000
	Structured credit & CLOs	500	1,000	1,411	1,700	500	1,600	2,600	4,000

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=43 investment professionals

## Private equity/credit—equity/LTI (USD, thousands)

		Equity/LTI			
		25th percentile	Median	Average	75th percentile
	Private equity/credit	100	300	493	600

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=18 investment professionals

## Hedge funds

Among hedge funds, total cash compensation grew 17% from 2023 to 2024, with professionals with expertise in macro products experiencing the highest growth. By 2025, the average cash base in 2025 for hedge fund professionals was \$326,000.

Base salaries were relatively consistent across roles and product areas. As expected, compensation generally increased with tenure and seniority.

### Hedge funds—year over year compensation (%)

		Cash base growth 2023 to 2025	Cash base growth 2023 to 2024	Cash base growth 2024 to 2025	Cash bonus growth 2023 to 2024	Total cash growth 2023 to 2024
<b>Overall</b>	Hedge funds	9	6	9	22	17
<b>AUM</b>	Less than \$5bn	0	2	2	31	24
	\$5bn–\$10bn	24	15	8	17	18
	\$10bn–\$30bn	12	14	0	18	18
	More than \$30bn	10	3	19	18	10
<b>Years asset management experience</b>	5 or fewer years	21	21	9	44	34
	6–10 years	13	8	6	25	15
	11–15 years	8	3	6	8	12
	16–20 years	0	2	-1	34	23
	More than 20 years	4	0	33	14	7
<b>Title</b>	Partner	2	-7	12	36	36
	Managing director	9	6	13	9	6
	Director	9	7	2	35	25
<b>Role</b>	Head of sales	7	4	3	11	6
	Sales individual producer	6	9	-2	21	18
	Sales and investor relations	13	8	5	33	23
<b>Product covered</b>	Equity long short	11	4	20	22	11
	Directional equity	19	13	6	3	7
	Arbitrage strategies	10	3	25	15	7
	Systematic strategies	16	15	5	18	16
	Distressed/special sits	6	2	21	17	7
	Credit	8	3	15	14	12
	Structured credit and CLOs	14	6	26	11	8
	Macro	13	9	3	33	24
	RV strategies	12	1	25	16	7

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=67 investment professionals

## Hedge funds—cash base compensation, 2023–2025 (USD, thousands)

		2023 base				2024 base				2025 base			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
	Hedge funds	233	250	318	300	250	265	326	330	250	280	326	350
AUM	Under \$5bn	250	290	338	350	250	260	355	300	213	250	312	300
	\$5bn–\$10bn	150	250	230	300	250	250	256	300	255	290	273	300
	\$10bn–\$30bn	200	245	247	300	240	250	283	300	250	270	277	300
	Over \$30bn	240	300	355	400	250	300	339	400	250	305	375	400
Years asset management experience	5 or less years	160	215	283	300	170	225	378	300	180	200	232	300
	6–10	220	250	244	250	250	250	255	260	250	260	271	280
	11–15	250	300	308	350	250	300	314	400	250	300	327	400
	16–20	250	300	369	350	250	300	373	350	250	300	343	360
	More than 20	240	300	390	500	250	275	342	500	213	300	418	500
Title	Partner	350	500	464	500	270	500	439	500	350	500	464	500
	Managing director	250	290	325	300	250	300	322	300	250	300	339	350
	Director	200	220	223	250	200	250	236	250	200	250	242	270
Role	Head of sales	240	300	331	400	250	300	338	400	250	300	346	350
	Sales individual producer	240	250	303	300	250	250	327	300	250	290	287	300
	Sales and investor relations	200	250	247	300	250	250	258	300	250	250	272	300
Product covered	Equity long short	200	250	322	300	220	250	307	350	250	250	340	350
	Directional equity	200	250	294	400	250	300	328	400	250	300	352	500
	Arbitrage strategies	205	300	398	400	250	300	365	350	250	300	406	400
	Systematic strategies	240	300	314	300	250	300	364	400	270	300	331	350
	Distressed/special sits	220	300	407	500	250	300	378	475	250	300	404	500
	Credit	240	300	346	350	250	300	330	350	250	300	356	390
	Structured credit and CLOs	240	300	313	300	250	300	294	300	250	300	356	350
	Macro	250	300	305	300	260	300	326	400	270	300	338	400
	RV strategies	250	300	338	400	250	300	310	350	270	300	376	400

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=65 investment professionals

**Hedge funds—cash bonus compensation, 2023–2024 (USD, thousands)**

		2023 bonus				2024 bonus			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
	Hedge funds	285	500	659	888	400	600	843	1,075
AUM	Under \$5bn	200	500	558	700	250	525	693	1,000
	\$5bn–\$10bn	100	500	371	500	213	500	996	730
	\$10bn–\$30bn	300	515	632	800	380	660	794	1,200
	Over \$30bn	400	700	859	1,350	500	800	957	1,450
Years asset management experience	5 or less years	180	310	350	500	250	400	517	700
	6–10	225	400	418	500	380	500	586	650
	11–15	250	550	772	1,150	400	600	767	900
	16–20	400	800	839	1,350	600	900	1,076	1,550
	More than 20	500	500	732	900	500	785	1,244	1,150
Title	Partner	440	1,000	878	1,000	570	800	1,095	2,000
	Managing director	325	525	731	900	400	660	797	1,000
	Director	240	300	436	500	300	520	575	1,000
Role	Head of sales	425	1,025	1,074	1,738	670	900	1,369	2,000
	Sales individual producer	300	500	608	800	413	625	743	1,000
	Sales and investor relations	150	400	398	500	160	500	525	660
Product covered	Equity long short	220	475	690	1,100	300	650	950	1,150
	Directional equity	300	500	971	1,800	450	800	984	1,800
	Arbitrage strategies	450	630	919	1,500	528	850	1,286	1,950
	Systematic strategies	350	590	787	1,063	400	700	1,152	1,200
	Distressed/special sits	250	475	859	1,500	300	570	936	1,800
	Credit	400	550	796	1,350	500	670	998	1,450
	Structured credit and CLOs	240	450	683	838	400	500	1,008	1,400
	Macro	410	500	710	800	550	700	1,140	1,200
	RV strategies	400	550	756	900	500	700	1,043	1,200

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=64 investment professionals

## Hedge funds—total cash compensation, 2023–2024 (USD, thousands)

		2023 total cash				2024 total cash			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
	Hedge funds	500	750	936	1,138	650	850	1,126	1,350
AUM	Under \$5bn	450	725	870	1,000	510	750	1,048	1,200
	\$5bn–\$10bn	250	750	601	800	425	775	1,253	993
	\$10bn–\$30bn	500	765	879	1,050	700	960	1,051	1,400
	Over \$30bn	650	940	1,110	1,350	700	1,085	1,186	1,400
Years asset management experience	5 or less years	340	525	633	800	450	610	895	1,000
	6–10	500	600	629	700	500	730	781	900
	11–15	480	825	1,037	1,450	670	830	1,081	1,200
	16–20	700	1,040	1,208	1,650	850	1,200	1,449	2,000
	More than 20	700	1,000	989	1,100	713	1,085	1,378	1,350
Title	Partner	500	940	1,091	1,500	670	1,070	1,377	2,500
	Managing director	650	855	1,017	1,150	650	900	1,070	1,200
	Director	480	530	659	800	480	750	811	1,200
Role	Head of sales	750	1,180	1,341	2,000	850	1,190	1,631	2,250
	Sales individual producer	500	750	911	1,050	700	865	1,049	1,328
	Sales and investor relations	420	650	644	800	410	750	783	960
Product covered	Equity long short	480	700	929	1,100	470	875	1,147	1,200
	Directional equity	500	1,000	1,266	2,000	700	1,100	1,312	2,000
	Arbitrage strategies	700	965	1,259	2,150	820	1,000	1,575	2,500
	Systematic strategies	530	850	1,054	1,400	630	1,050	1,452	2,250
	Distressed/special sits	500	940	1,221	2,000	558	865	1,267	2,375
	Credit	650	860	1,093	1,500	713	950	1,292	1,700
	Structured credit and CLOs	500	800	956	1,040	663	775	1,237	1,400
	Macro	650	800	973	1,040	760	1,085	1,402	1,550
	RV strategies	650	940	1,015	1,180	750	1,000	1,254	1,200

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=67 investment professionals

Hedge funds—one-time cash bonus 2024 (USD, thousands)

	2024 one-time cash bonus			
	25th percentile	Median	Average	75th percentile
Hedge funds	100	200	176	200

Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=5 investment professionals

Hedge funds—carry (USD, thousands)

	Carry current fund				Carry across all funds			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Hedge funds	1,000	1,500	2,926	5,000	1,000	1,700	4,116	7,000

Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=11 investment professionals

Hedge funds—equity/LTI (USD, thousands)

	Equity/LTI			
	25th percentile	Median	Average	75th percentile
Hedge funds	230	300	631	400

Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=9 investment professionals

## Real assets

Similar to trends in private equity, private credit, and hedge funds, total cash compensation for professionals in real assets grew 14% from 2023 to 2024. Growth was particularly strong among those with five years or less of asset management experience, whose total

cash compensation rose 46%, and those managing consultant relations, whose total cash compensation increased 47%. These outsize gains were largely driven by high cash bonus growth. By 2025, the average cash base for professionals in real assets was \$331,000.

### Real assets—year over year compensation (%)

		Cash base growth 2023 to 2025	Cash base growth 2023 to 2024	Cash base growth 2024 to 2025	Cash bonus growth 2023 to 2024	Total cash growth 2023 to 2024
<b>Overall</b>	Real assets	11	6	5	20	14
<b>AUM</b>	Less than \$5bn	13	13	0	-7	0
	\$5bn–\$10bn	17	3	14	28	17
	\$10bn–\$30bn	20	15	5	44	23
	More than \$30bn	8	3	4	19	16
<b>Years asset management experience</b>	5 or fewer years	16	7	9	69	46
	6–10 years	9	6	3	18	11
	11–15 years	17	8	9	8	8
	16–20 years	4	3	0	15	11
	More than 20 years	11	10	0	1	4
<b>Title</b>	Partner	17	9	1	12	12
	Managing director	10	4	5	12	9
	Director	18	13	7	33	20
<b>Role</b>	Head of sales	16	7	8	8	8
	Sales individual producer	4	4	0	19	13
	Consultant relations	17	14	3	56	47
	Product specialist	18	5	13	39	25
	Sales management and strategy	7	5	1	11	9
	Sales and investor relations	8	4	3	15	6
<b>Product covered</b>	Real estate (open-end) equity	12	7	5	32	25
	Real estate (closed-end) equity/special situations	10	6	4	23	16
	Real estate—debt	11	5	5	26	20
	Infrastructure—equity	13	8	4	29	22
	Infrastructure—debt	6	1	5	2	1
	Separately managed accounts	11	3	8	32	17

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=56 investment professionals

**Real assets—cash base compensation, 2023–2025 (USD, thousands)**

		2023 base				2024 base				2025 base			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
	Real assets	220	260	315	350	240	300	328	400	250	300	331	400
AUM	Under \$5bn	198	250	250	300	210	300	281	343	210	300	283	343
	\$5bn–\$10bn	220	250	332	270	240	250	340	300	280	300	372	300
	\$10bn–\$30bn	200	250	267	330	220	300	307	400	230	300	327	400
	Over \$30bn	250	300	338	400	250	300	341	400	250	300	336	400
Years asset management experience	5 or less years	180	200	206	250	200	210	216	248	203	240	235	258
	6–10	220	250	260	300	228	280	271	300	250	290	279	300
	11–15	250	280	301	350	250	300	322	400	280	300	353	400
	16–20	250	350	401	400	300	360	411	450	300	365	381	423
	More than 20	200	250	308	500	200	325	333	500	200	330	335	500
Title	Partner	250	425	395	500	350	425	428	500	350	360	412	500
	Managing director	220	250	327	400	225	300	337	400	258	300	341	400
	Director	220	270	264	300	240	300	294	360	250	300	313	380
Role	Head of sales	250	280	332	400	250	350	351	410	258	355	373	500
	Sales individual producer	213	250	313	300	220	275	322	300	235	300	283	308
	Consultant relations	180	200	222	250	200	210	247	260	200	220	253	280
	Product specialist	213	275	313	450	225	300	325	450	300	300	350	450
	Sales management and strategy	250	320	314	350	250	310	315	370	250	310	320	400
	Sales and investor relations	220	270	316	300	240	300	327	300	260	300	336	300
Product covered	Real estate (open-end) equity	250	290	288	330	250	300	302	370	250	300	316	400
	Real estate (closed-end) equity/special situations	220	280	323	400	240	300	332	400	250	300	331	400
	Real estate—debt	220	250	285	300	220	260	294	370	230	290	300	350
	Infrastructure—equity	250	300	318	350	250	300	330	400	250	300	332	400
	Infrastructure—debt	250	280	303	350	250	280	308	370	280	300	321	400
	Separately managed accounts	220	300	338	400	240	300	346	410	280	300	361	400

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=56 investment professionals



**Real assets—cash bonus compensation, 2023–2024** (USD, thousands)

		2023 bonus				2024 bonus			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
	Real assets	308	430	722	1,000	350	550	801	1,000
AUM	Under \$5bn	300	400	576	750	250	500	567	670
	\$5bn–\$10bn	200	300	493	500	300	400	600	500
	\$10bn–\$30bn	370	470	550	550	400	550	651	610
	Over \$30bn	348	470	834	1,263	400	800	919	1,300
Years asset management experience	5 or less years	158	200	226	355	263	300	323	393
	6–10	250	290	320	420	300	350	434	610
	11–15	400	540	793	1,225	400	550	869	1,450
	16–20	500	1,000	1,089	1,500	600	1,000	1,189	1,500
	More than 20	400	440	518	550	500	550	544	570
Title	Partner	440	750	1,052	1,000	570	600	1,218	1,000
	Managing director	400	680	902	1,500	500	900	980	1,500
	Director	200	300	289	400	300	300	354	400
Role	Head of sales	583	1,250	1,259	1,900	600	1,250	1,343	1,800
	Sales individual producer	263	435	621	950	300	555	694	975
	Consultant relations	200	250	343	400	250	330	418	400
	Product specialist	405	430	440	485	448	535	625	893
	Sales management and strategy	330	400	656	1,000	350	610	770	1,300
	Sales and investor relations	170	325	304	393	225	325	319	400
Product covered	Real estate (open-end) equity	250	400	471	500	300	400	572	800
	Real estate (closed-end) equity/special situations	300	400	696	900	310	500	790	1,000
	Real estate—debt	280	400	701	1,000	310	500	798	1,000
	Infrastructure—equity	400	440	771	1,000	400	585	880	1,000
	Infrastructure—debt	300	330	589	900	300	350	624	900
	Separately managed accounts	330	500	771	1,000	350	700	925	1,300

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=53 investment professionals

**Real assets—total cash compensation, 2023–2024** (USD, thousands)

		2023 total cash				2024 total cash			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
	Real assets	530	700	992	1,350	600	850	1,086	1,338
AUM	Under \$5bn	480	650	754	965	368	750	778	925
	\$5bn–\$10bn	400	560	825	1,300	500	675	940	1,300
	\$10bn–\$30bn	680	700	817	900	760	830	959	1,050
	Over \$30bn	600	775	1,114	1,400	610	1,020	1,207	1,700
Years asset management experience	5 or less years	265	385	406	588	455	505	539	638
	6–10	470	570	534	670	578	605	651	805
	11–15	650	750	1,047	1,400	650	850	1,141	1,700
	16–20	820	1,350	1,490	1,750	1,050	1,350	1,600	2,000
	More than 20	500	725	740	940	500	850	787	1,070
Title	Partner	650	970	1,272	1,350	850	1,010	1,443	1,350
	Managing director	655	970	1,200	1,688	735	1,190	1,286	1,875
	Director	400	600	553	700	540	600	649	760
Role	Head of sales	860	1,400	1,518	2,300	850	1,410	1,615	2,100
	Sales individual producer	525	680	934	1,273	525	790	1,016	1,313
	Consultant relations	240	465	528	700	450	560	665	800
	Product specialist	618	735	753	905	708	900	950	1,243
	Sales management and strategy	650	680	970	1,400	670	885	1,085	1,700
	Sales and investor relations	380	470	586	650	440	600	610	650
Product covered	Real estate (open-end) equity	530	680	744	820	570	720	873	1,050
	Real estate (closed-end) equity/special situations	478	665	959	1,250	570	760	1,065	1,300
	Real estate—debt	530	680	976	1,400	600	800	1,093	1,410
	Infrastructure—equity	650	775	1,035	1,388	720	900	1,167	1,350
	Infrastructure—debt	530	680	892	1,180	600	720	932	1,180
	Separately managed accounts	600	920	1,109	1,400	700	1,125	1,272	1,700

Source: Heidrick & Struggles' North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=56 investment professionals

Real assets—one-time cash bonus 2024 (USD, thousands)

	2024 one-time cash bonus			
	25th percentile	Median	Average	75th percentile
Real assets	58	125	178	275

Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=8 investment professionals

Real assets—carry (USD, thousands)

	Carry current fund				Carry across all funds			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Real assets	255	1,000	1,316	1,500	300	1,320	2,143	3,500

Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=28 investment professionals

Real assets—equity/LTI (USD, thousands)

	Equity/LTI			
	25th percentile	Median	Average	75th percentile
Real assets	100	300	518	500

Source: Heidrick & Struggles’ North American alternative asset management marketing and investor relations professional compensation survey, 2025, n=18 investment professionals

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