Heidrick & Struggles

Financial Services Practice

2025
US Global Markets Compensation Survey

Contents

A message from the author

Thank you for reading the second annual *US Global Markets Compensation Survey*. In this year's edition, Heidrick & Struggles analyzed compensation data from 151 professionals across primary (public and private) and secondary markets focused on US fixed income and equities.

Together with our surveys covering alternative asset management marketing and investor relations and private equity investment and operating roles, this report offers a comprehensive view of executive compensation across both the sell side and buy side of financial services and private equity.

This is the only study dedicated specifically to US Global Markets compensation. We plan to expand internationally in future editions to provide an even broader perspective. We hope you find the insights valuable, and we welcome your feedback—please contact us, or your Heidrick & Struggles representative, with any questions or comments.

With warmest regards,

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Methodology

In an online survey fielded in the summer of 2025, we asked participants to provide data on their compensation for 2022 performance, paid in 2023 (which we will refer to as 2022), 2023 performance, paid in 2024 (which we will refer to as 2023), and 2024 performance, paid in 2025 (which we will refer to as 2024), as well as 2025 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, 2025, was conducted on an anonymous basis.

Primary market Introduction: Market context

Overview

Compensation trends for global primary market professionals from 2022 to 2025 reveal a story of gradual growth and evolving market dynamics. More than three-quarters of respondents reported an increase in their firm's revenue in 2024, while 65% anticipate a similar trend in 2025. This consistent revenue growth, following several years of incremental improvement, has set expectations among professionals for higher compensation moving into 2025.

Since 2022, average total compensation for these professionals has steadily increased, reaching $1,272,000 in 2024. Though incremental, these increases signal a recovery aligned with improving business performance across the industry.

A closer look at compensation structures highlights the influence of individual experience and firm characteristics:

- **Reported average cash base compensation rises proportionally with tenure, team size, and the revenue to which respondents are tied,** reflecting the premium placed on experience and responsibility.
- By product category, **professionals in private capital markets reported the highest average total compensation for 2024 at $1,779,000**. Industry experts attribute this premium to the combination of the sector's relative infancy and a comparatively small and in-demand talent pool.
- **Among managing directors, those with expertise in private capital markets led in reported compensation**, followed by debt capital markets; equity capital markets and convertibles; securitized, structured products, secondaries, and fund finance; and finally, leveraged finance, lender finance, and restructuring.
- **At the director and executive director level, compensation was again highest among those engaged in private capital markets**, followed by securitized, structured products, secondaries, and fund finance; leveraged finance, lender finance, and restructuring; equity capital markets and convertibles; and debt capital markets.
- **While private capital markets were the most lucrative product for managing directors and executive directors, this pattern did not hold across all titles.** Among heads of group, those covering leveraged finance, lender finance, and restructuring reported the highest compensation, followed by professionals with expertise in securitized, structured products, secondaries, and fund finance; private capital markets; debt capital markets; and finally, equity capital markets and convertibles.
- **Institution type played a decisive role in compensation structure.** Respondents at international banks experienced the lowest average cash bonuses, a trend likely driven by CRD IV regulatory limitations. Regional banks, broker-dealers, and boutique banks generally offered less equity, possibly to avoid diluting share prices. Despite these differences, American bank respondents reported the highest average total compensation at $1,511,000, outpacing their peers at international ($1,307,000) and regional institutions ($1,019,000).

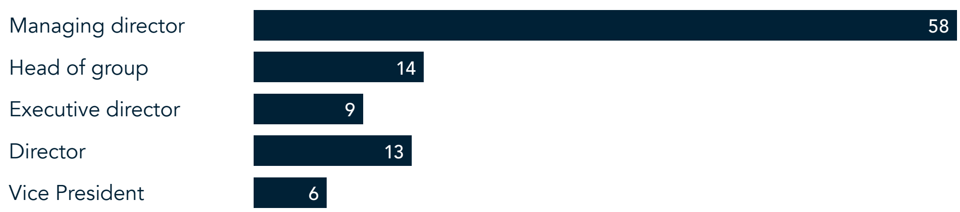
This environment of improving business performance is sharpening competition for top talent. As a result, hiring is shifting from filling tactical product-based roles to proactively building robust leadership benches capable of navigating increasingly complex technological, regulatory, and financial landscapes. Amid abnormally high activity across all product segments, attention is turning to how bonus and equity pools will be allocated in 2025. As these are finite funds, organizations will face complex decisions about how to best reward and retain high-performing professionals.

Respondent and firm background

Survey respondents

Most respondents to this survey are managing directors.

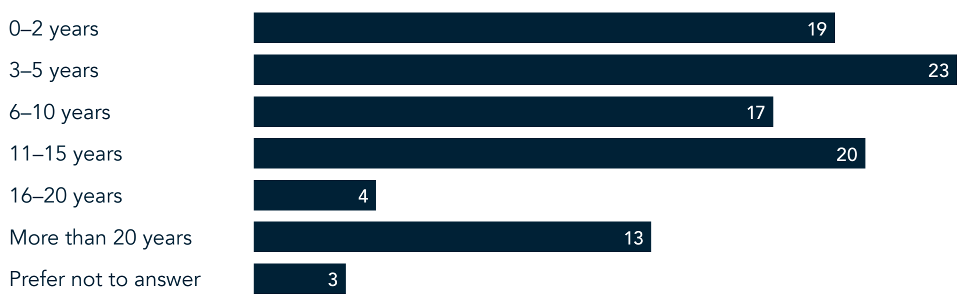
Title (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=93

More than half of respondents have been in their current role for 10 years or fewer.

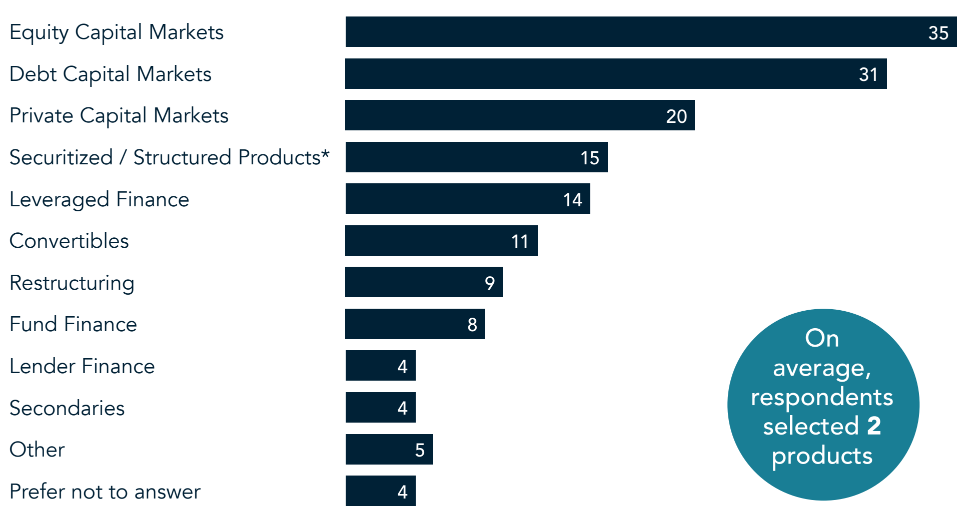
Tenure in current role (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=93

On average, respondents reported that they have expertise in two product areas. Equity capital markets was most common, closely followed by debt capital markets and then private capital markets.

Primary products (%)

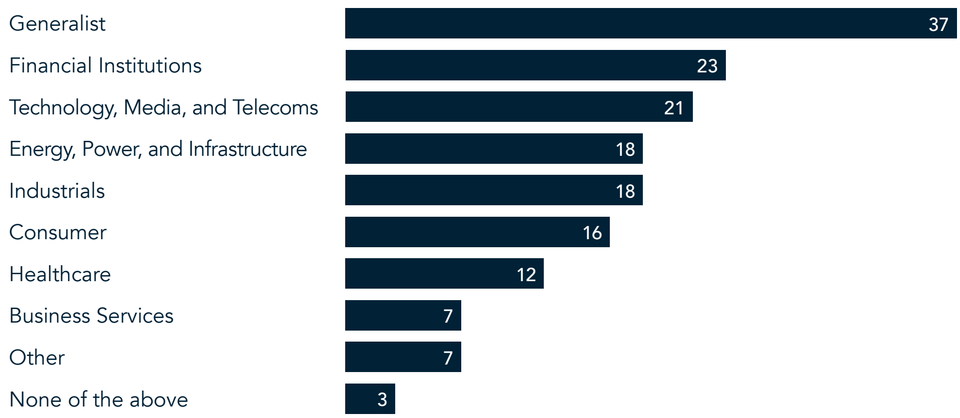


*Note: Securitized / Structured Products includes Asset Backed Securities (ABS), Mortgage Backed Securities (MBS), Residential Mortgage Backed Securities (RMBS), Commercial Mortgage Backed Securities (CMBS), Collateralized Mortgage Obligations (CMO), and Collateralized Loan Obligations (CLO).

Source: Heidrick & Struggles' US global markets compensation survey, 2025, (Select all) n=93

As for sectors covered, the largest share of respondents said they are generalists.

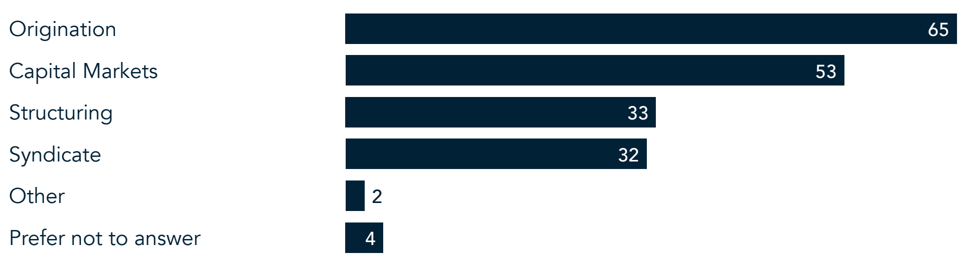
Sector focus (%)



Source: Heidrick & Struggles' US global markets compensation survey, (Select all) 2025, n=92

Nearly two-thirds of respondents are in origination, and more than half are in capital markets.

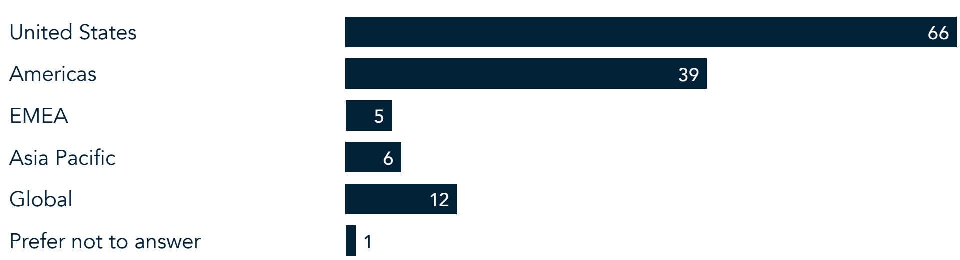
Primary functional areas (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, (Select all) n=91

Two-thirds of respondents are responsible for the United States, while 12% have global responsibilities.

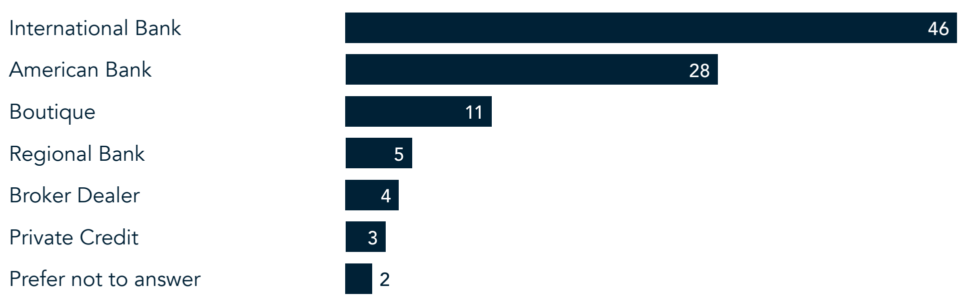
Regions covered (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, (Select all) n=93

Respondents are most often at international banks. More than a quarter reported that they are at American banks.

Institution type (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=92

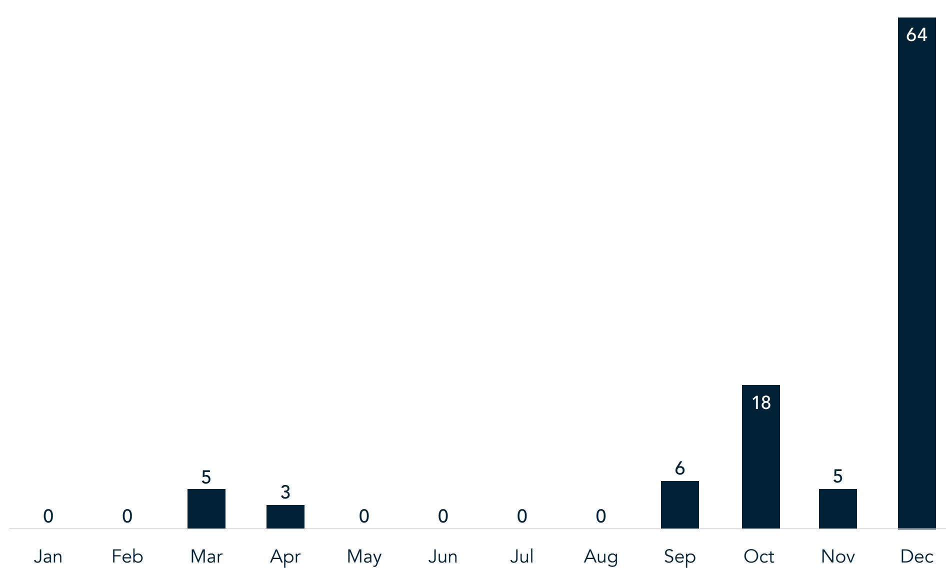
A third of respondents reported an AUM of $1 trillion or more. Twelve percent reported an AUM between $500 billion and $1 trillion.

Firm current AUM (%)

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=90

Nearly two-thirds of respondents said that their fiscal year ends in December.

Month fiscal year ends (%)

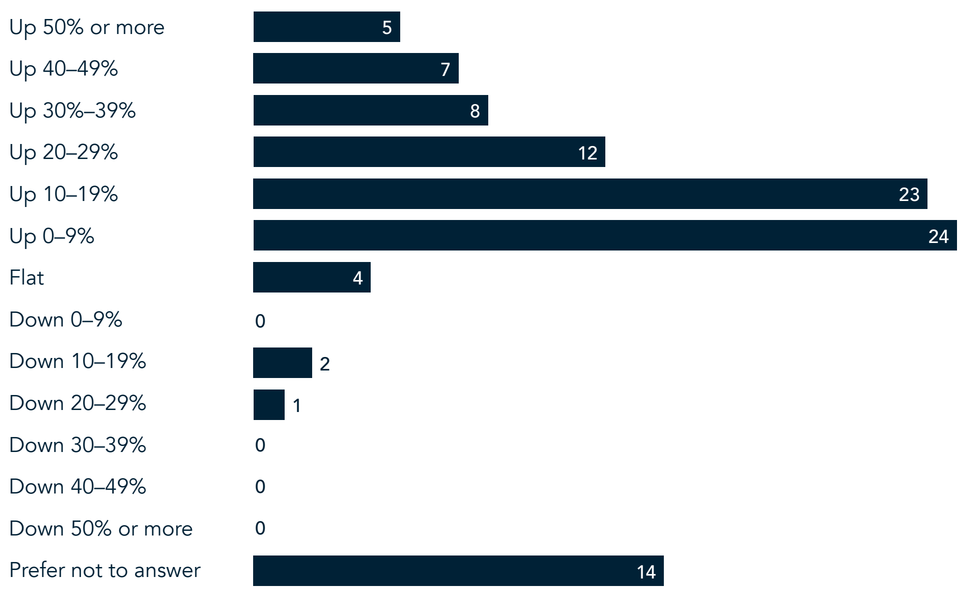


Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=66

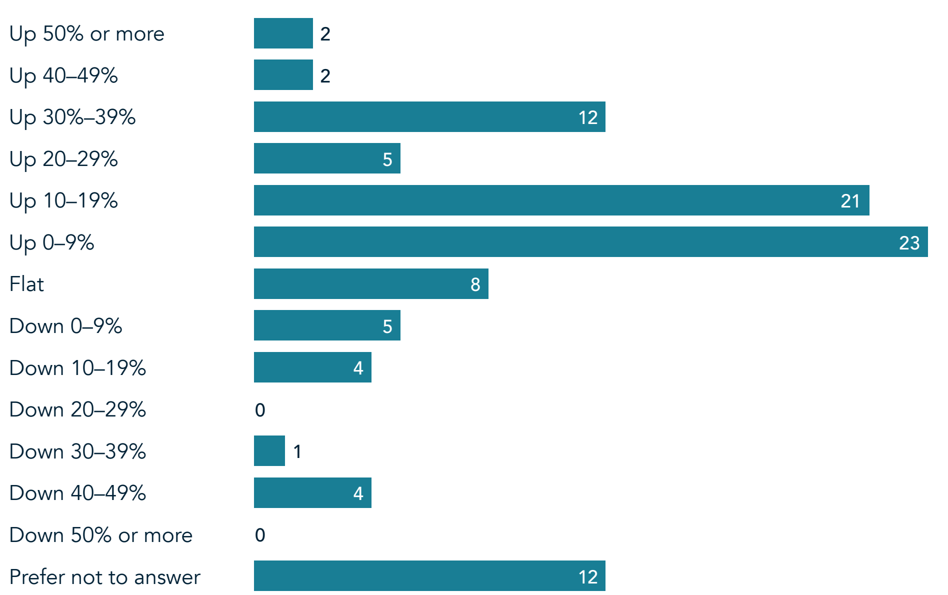
Overall, respondents reported positive expectations for 2025 performance. 65% expect their firm's revenue to increase, and 16% expect it to be up 30% or more.

Firm performance (%)

Firm performance, 2024

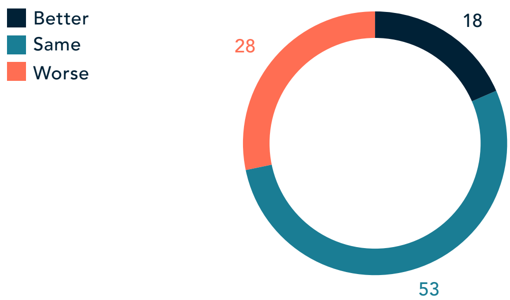


Firm performance expectations, 2025



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=92

2024 performance vs. 2025 expectations



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=92

In 2024, 62% of respondents were tied to more than $20 million in revenue.

Revenue (%)

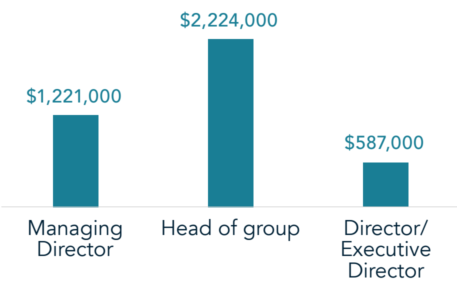
Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=63

Compensation trends, 2022-2025

Overview

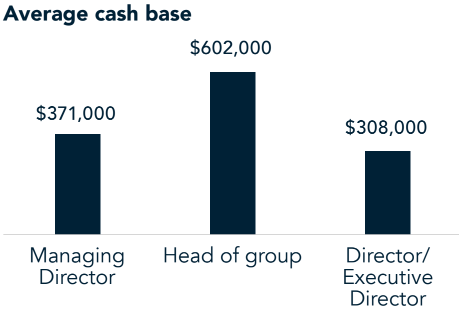
In 2024, heads of group made an average total compensation of $2,224,000. This is almost double the average total compensation of managing directors at $1,221,000 and about four times as much as directors and executive directors at $587,000. These have scaled proportionately year-over-year since 2022.

Average total compensation



Despite the differences in total compensation, the average cash base for managing directors was much closer to the average cash base for directors and executive directors in 2025 at $371,000 and $308,000, respectively. Both were about half the average cash base of heads of group at $602,000.

Average cash base

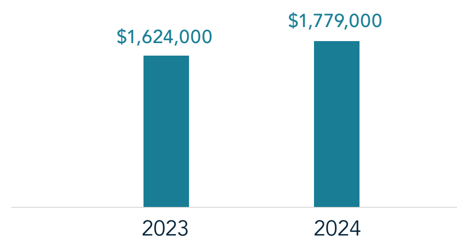


Analysis indicates that higher average cash base is closely linked to greater tenure, larger team size, and higher levels of attributed revenue. Moreover, professionals with global responsibilities consistently reported higher base cash compensation compared to their peers with only regional responsibilities.

While base compensation provides a foundational perspective, it does not capture the full spectrum of remuneration. Institution type plays a substantial role in shaping overall compensation structures. Respondents at international banks reported the lowest average cash bonuses, likely constrained by CRD IV regulations, whereas those at regional banks, broker dealers, and boutique institutions tended to receive less equity as a means of minimizing stock dilution. Nonetheless, participants at American banks continued to report the highest average total compensation levels compared to their international and regional counterparts.

Examining total compensation in 2024 by product type, professionals in private capital markets achieved the highest average—$1,779,000—reflecting a moderate increase from an average of $1,624,000 reported in 2023.

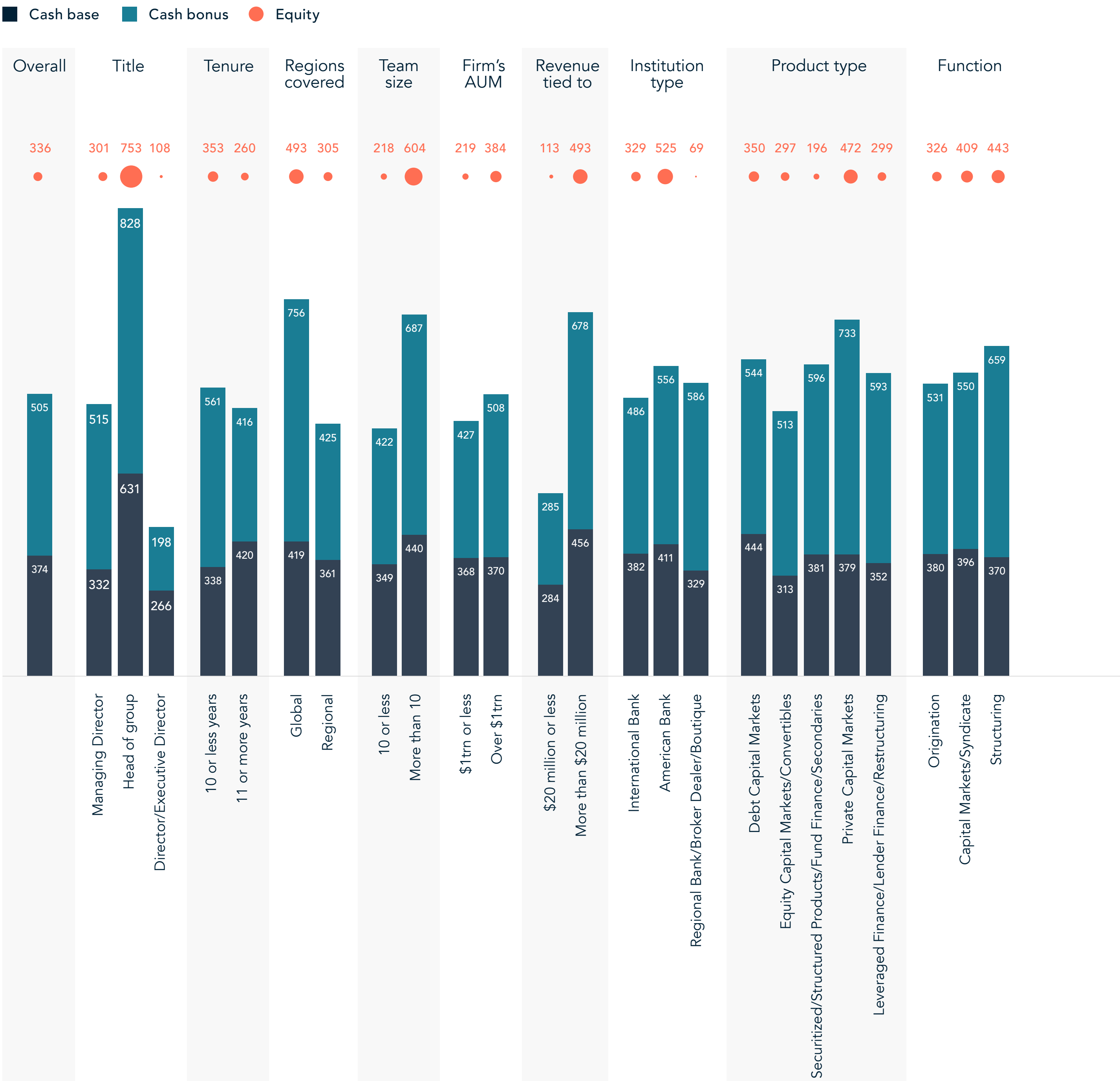
Average total compensation, private capital markets



While private capital markets were the most lucrative product area for managing directors and executive directors, group heads with expertise in leveraged finance, lender finance, or restructuring reported the highest average total compensation of any group. From a functional standpoint, capital market and syndicate roles were associated with the highest average total compensation for the year.

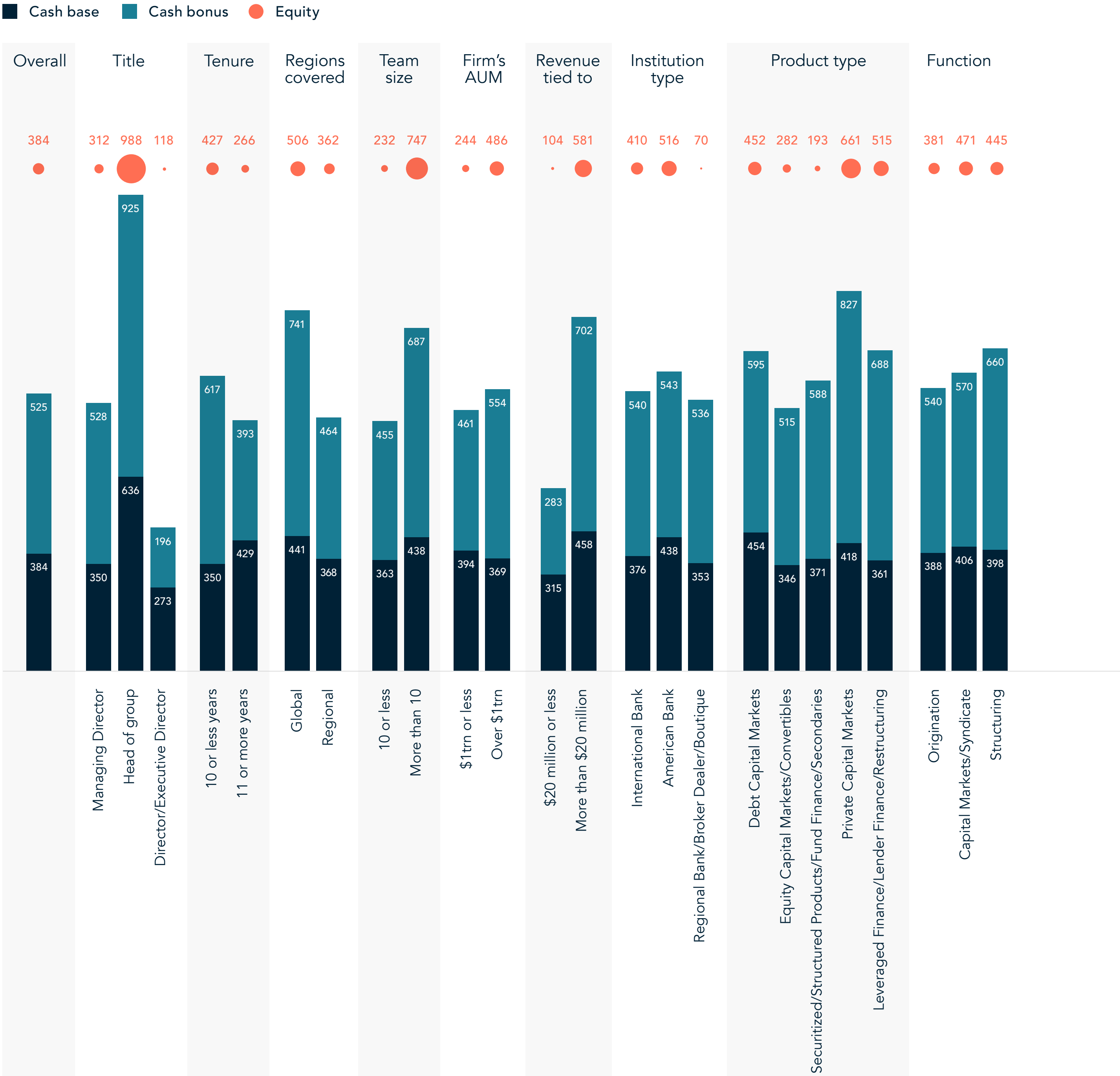
Compensation tables, 2022–2025

Snapshot: **Primary markets 2022** average compensation trends (USD, thousands)



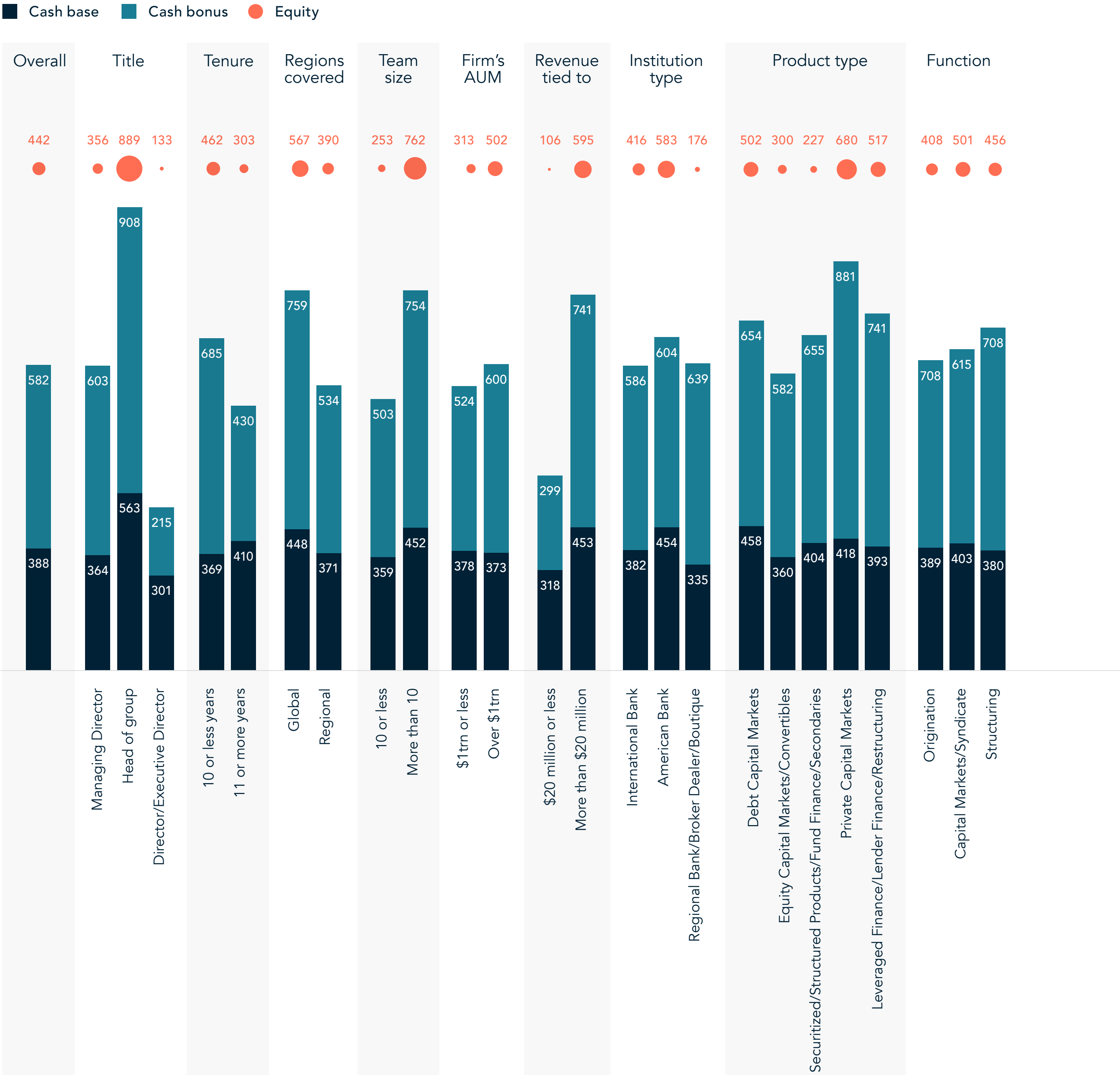
Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=64

Snapshot: **Primary markets 2023** average compensation trends (USD, thousands)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=67

Snapshot: **Primary markets 2024** average compensation trends (USD, thousands)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=71

Snapshot: **Primary markets 2025** average compensation trends (USD, thousands)

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=71

Primary markets year-over-year compensation trends: **Cash base** (USD, thousands)

	2022				2023				2024				2025			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	280	300	374	400	280	300	384	400	300	350	388	438	300	350	400	450
Title																
Managing Director	300	300	332	400	300	350	350	400	300	350	364	400	300	350	371	400
Head of group	413	500	631	788	425	500	636	795	290	500	563	500	350	470	602	500
Director/Executive Director	250	275	266	300	250	280	273	300	250	300	301	300	270	300	308	300
Tenure (years)																
10 or fewer years	270	300	338	400	270	300	350	400	300	325	369	400	300	350	387	400
11 or more years	300	350	420	500	300	400	429	500	293	350	410	488	293	350	418	488
Coverage																
Global	300	375	419	500	300	400	441	500	350	400	448	500	350	400	488	500
Regional	250	300	361	400	260	300	368	400	290	300	371	438	300	300	377	400
Team size																
10 or fewer	250	300	349	400	270	300	363	400	290	300	359	400	300	350	376	400
More than 10	300	400	440	500	300	350	438	500	300	400	452	500	300	400	461	500
Firm's AUM																
$1trn or less	250	285	368	438	260	300	394	400	270	300	378	400	290	325	409	453
Over $1trn	300	350	370	400	300	350	369	500	300	350	373	500	300	375	377	475
Revenue tied to																
$20 million or less	250	300	284	300	300	300	315	350	300	300	318	350	300	300	330	350
More than $20 million	300	400	456	500	300	400	458	500	300	400	453	500	350	400	471	500
Institution type																
International Bank	280	300	382	400	280	300	376	400	300	350	382	400	300	350	385	400
American Bank	300	400	411	500	300	425	438	500	300	450	454	500	300	500	472	500
Regional Bank/Broker Dealer/ Boutique	250	285	329	400	270	300	353	400	270	300	335	400	290	300	365	470
Product type																
Debt Capital Markets	300	400	444	500	300	395	454	500	300	400	458	500	300	400	467	500
Equity Capital Markets/ Convertibles	263	300	313	400	300	300	346	400	300	350	360	500	300	350	369	500
Securitized/Structured Products/Fund Finance/ Secondaries	300	300	381	350	280	300	371	390	300	350	404	450	300	350	404	400
Private Capital Markets	270	350	379	450	300	350	418	400	300	350	418	450	350	400	451	450
Leveraged Finance/Lender Finance/Restructuring	280	350	352	400	280	350	361	400	350	400	393	450	350	400	395	450
Function																
Origination	270	300	380	500	280	325	388	500	300	350	389	450	300	350	395	450
Capital Markets/Syndicate	300	300	396	500	300	325	406	500	300	350	403	450	300	375	424	500
Structuring	300	350	370	450	300	390	398	500	300	400	380	450	300	400	384	450

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=71

Primary markets year-over-year compensation trends: **Cash bonus** (USD, thousands)

	2022				2023				2024			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	163	350	505	638	200	330	525	600	260	500	582	750
Title												
Managing Director	180	450	515	600	200	450	528	600	300	520	603	700
Head of group	350	810	828	1,000	260	730	925	1,000	260	790	908	1,000
Director/Executive Director	140	150	198	250	140	170	196	230	140	190	215	300
Tenure (years)												
10 or fewer years	150	300	561	650	185	340	617	710	293	500	685	798
11 or more years	170	350	416	600	170	300	393	600	178	325	430	653
Coverage												
Global	300	600	756	810	300	585	741	730	300	600	759	800
Regional	150	300	425	600	170	280	464	600	220	350	534	700
Team size												
10 or fewer	150	225	422	600	170	300	455	600	190	350	503	700
More than 10	350	600	687	810	260	550	687	730	290	600	754	790
Firm's AUM												
$1trn or less	100	160	427	650	170	250	461	570	153	325	524	738
Over $1trn	200	500	508	600	260	500	554	700	300	510	600	700
Revenue tied to												
$20 million or less	120	180	285	300	140	300	283	350	140	300	299	500
More than $20 million	250	500	678	810	230	550	702	730	300	535	741	800
Institution type												
International Bank	170	300	486	600	200	315	540	700	280	350	586	700
American Bank	200	500	556	800	260	525	543	698	290	600	604	790
Regional Bank/Broker Dealer/Boutique	150	170	586	500	150	250	536	570	153	425	639	788
Product type												
Debt Capital Markets	185	355	544	800	200	400	595	700	200	560	654	800
Equity Capital Markets/Convertibles	160	300	513	500	180	300	515	600	260	350	582	750
Securitized/Structured Products/Fund Finance/ Secondaries	278	600	596	800	230	550	588	600	300	550	665	700
Private Capital Markets	198	325	733	953	208	450	827	933	300	500	881	1,000
Leveraged Finance/Lender Finance/Restructuring	235	330	593	600	208	280	688	588	280	400	741	700
Function												
Origination	180	350	531	600	200	300	540	600	260	350	595	693
Capital Markets/Syndicate	170	360	550	800	180	500	570	730	290	500	615	790
Structuring	250	500	659	800	230	550	660	700	300	520	708	790

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=70

Primary markets year-over-year compensation trends: **Total cash compensation** (USD, thousands)

	2022				2023				2024			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	440	700	844	1,000	480	760	893	1,000	550	760	945	1,100
Title												
Managing Director	500	700	828	1,000	600	900	878	1,000	650	885	941	1,100
Head of group	830	1,245	1,390	2,200	845	1,230	1,484	2,200	760	1,290	1,472	2,300
Director/Executive Director	370	440	449	510	410	435	455	510	400	450	501	580
Tenure (years)												
10 or fewer years	400	550	857	1,000	450	600	934	1,000	580	700	1,011	1,250
11 or more years	460	755	803	1,000	480	760	822	1,000	445	760	840	1,080
Coverage												
Global	600	920	1,097	1,310	600	900	1,133	1,230	650	1,100	1,207	1,290
Regional	420	600	760	1,000	450	680	822	900	470	700	875	1,000
Team size												
10 or fewer	420	600	744	900	450	600	819	900	470	650	839	1,020
More than 10	550	1,000	1,091	1,310	550	900	1,092	1,230	760	925	1,206	1,290
Firm's AUM												
$1trn or less	378	470	741	898	440	575	829	900	445	645	884	1,015
Over $1trn	600	830	864	1,000	600	900	923	1,100	650	885	946	1,100
Revenue tied to												
$20 million or less	400	500	542	600	430	600	598	700	440	600	617	900
More than $20 million	600	950	1,096	1,310	625	900	1,121	1,230	650	1,000	1,163	1,290
Institution type												
International Bank	460	600	845	1,000	510	690	916	1,200	580	700	947	1,100
American Bank	700	880	967	1,300	715	900	981	1,173	760	950	1,031	1,250
Regional Bank/Broker Dealer/Boutique	303	450	768	898	440	500	807	860	440	650	925	1,000
Product type												
Debt Capital Markets	530	750	966	1,180	550	810	1,026	1,200	580	900	1,112	1,200
Equity Capital Markets/Convertibles	425	575	800	950	480	680	860	900	580	760	942	1,000
Securitized/Structured Products/Fund Finance/ Secondaries	548	900	953	1,100	570	900	959	1,000	650	870	1,016	1,100
Private Capital Markets	530	600	1,069	1,310	550	840	1,196	1,230	650	770	1,299	1,290
Leveraged Finance/Lender Finance/Restructuring	460	565	835	950	480	600	951	1,000	580	750	1,059	1,100
Function												
Origination	460	700	870	1,000	510	730	917	975	580	760	984	1,100
Capital Markets/Syndicate	460	760	904	1,100	488	860	964	1,200	580	820	1,003	1,250
Structuring	530	815	981	1,100	600	860	1,029	1,100	650	800	1,058	1,200

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=71

Primary markets year-over-year compensation trends: **Equity** (USD, thousands)

	2022				2023				2024			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	70	150	336	300	80	170	384	300	100	200	422	400
Title												
Managing Director	80	200	301	300	100	200	312	300	100	200	356	300
Head of group	240	300	753	1,690	170	200	988	1,880	40	200	889	1,970
Director/Executive Director	30	70	108	110	40	110	118	130	70	100	133	200
Tenure (years)												
10 or fewer years	50	100	353	300	100	120	427	300	100	200	462	300
11 or more years	80	200	260	300	80	170	266	220	50	170	303	400
Coverage												
Global	200	300	493	300	200	220	506	500	200	400	567	800
Regional	50	100	305	240	70	120	362	270	70	200	390	300
Team size												
10 or fewer	40	100	218	200	50	100	232	300	53	100	253	300
More than 10	200	270	604	1,368	170	200	747	1,510	200	250	762	650
Firm's AUM												
$1trn or less	33	60	219	100	43	80	244	100	43	80	313	200
Over $1trn	100	200	384	300	100	200	486	300	100	200	502	400
Revenue tied to												
$20 million or less	10	100	113	150	33	100	104	180	60	100	106	200
More than $20 million	80	200	493	500	100	200	581	500	100	275	595	500
Institution type												
International Bank	70	110	329	300	100	150	410	300	78	200	416	375
American Bank	200	300	525	300	170	200	516	500	200	200	583	800
Regional Bank/Broker Dealer/Boutique	10	70	69	80	30	50	70	80	40	90	176	300
Product type												
Debt Capital Markets	80	200	350	300	100	170	452	300	100	200	502	400
Equity Capital Markets/Convertibles	70	100	297	240	80	100	282	200	90	170	300	300
Securitized/Structured Products/Fund Finance/ Secondaries	103	200	196	300	133	200	193	215	200	200	227	300
Private Capital Markets	100	105	472	300	100	170	661	300	100	225	680	475
Leveraged Finance/Lender Finance/Restructuring	40	105	299	200	100	150	515	200	105	200	517	363
Function												
Origination	80	110	326	300	100	170	381	270	100	185	408	300
Capital Markets/Syndicate	80	200	409	300	100	185	471	300	100	200	501	400
Structuring	80	200	443	500	100	185	445	375	100	225	456	400

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=55

Primary markets year-over-year compensation trends: **Total compensation** (USD, thousands)

	2022				2023				2024			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	460	740	1,098	1,275	550	900	1,196	1,200	600	930	1,272	1,550
Title												
Managing Director	500	790	1,056	1,200	600	950	1,134	1,200	700	1,010	1,221	1,500
Head of group	913	1,910	1,955	2,875	933	2,090	2,225	2,958	770	2,230	2,224	3,000
Director/Executive Director	400	465	526	580	440	475	539	640	440	495	587	700
Tenure (years)												
10 or fewer years	400	625	1,098	1,275	540	700	1,260	1,200	650	890	1,349	1,700
11 or more years	500	910	1,023	1,200	570	930	1,039	1,200	475	930	1,089	1,253
Coverage												
Global	600	1,000	1,393	2,500	700	1,100	1,436	2,400	750	1,270	1,585	2,500
Regional	440	675	1,005	1,200	500	700	1,127	1,200	530	890	1,187	1,200
Team size												
10 or fewer	440	600	897	1,100	500	700	1,007	1,200	530	750	1,032	1,100
More than 10	650	1,200	1,600	2,500	650	1,100	1,661	2,400	930	1,235	1,830	2,500
Firm's AUM												
$1trn or less	400	500	852	910	460	625	992	940	470	675	1,071	1,085
Over $1trn	600	1,050	1,218	1,200	700	1,100	1,372	1,400	713	1,100	1,412	1,575
Revenue tied to												
$20 million or less	410	500	622	700	450	650	670	900	440	650	682	920
More than $20 million	603	1,150	1,476	2,435	713	1,120	1,606	2,400	770	1,200	1,682	2,500
Institution type												
International Bank	500	700	1,133	1,300	630	820	1,278	1,500	650	900	1,307	1,500
American Bank	800	1,100	1,454	2,500	788	1,100	1,432	2,150	930	1,100	1,511	1,900
Regional Bank/Broker Dealer/Boutique	290	440	746	910	450	550	845	940	460	680	1,019	1,200
Product type												
Debt Capital Markets	600	910	1,260	1,580	580	915	1,391	1,700	650	1,010	1,537	1,900
Equity Capital Markets/Convertibles	460	650	1,002	1,200	570	800	1,091	1,200	650	930	1,177	1,200
Securitized/Structured Products/Fund Finance/ Secondaries	578	1,100	1,171	1,400	650	1,100	1,095	1,200	750	1,100	1,171	1,270
Private Capital Markets	570	700	1,346	2,240	650	840	1,624	2,400	750	1,000	1,779	2,500
Leveraged Finance/Lender Finance/Restructuring	500	590	1,049	1,150	600	675	1,319	1,120	700	950	1,472	1,270
Function												
Origination	530	780	1,124	1,200	585	870	1,210	1,200	643	930	1,307	1,480
Capital Markets/Syndicate	460	910	1,213	1,400	573	935	1,337	1,500	680	950	1,403	1,700
Structuring	570	915	1,284	1,400	700	940	1,338	1,400	750	1,000	1,386	1,600

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=71

Bonus payouts and equity

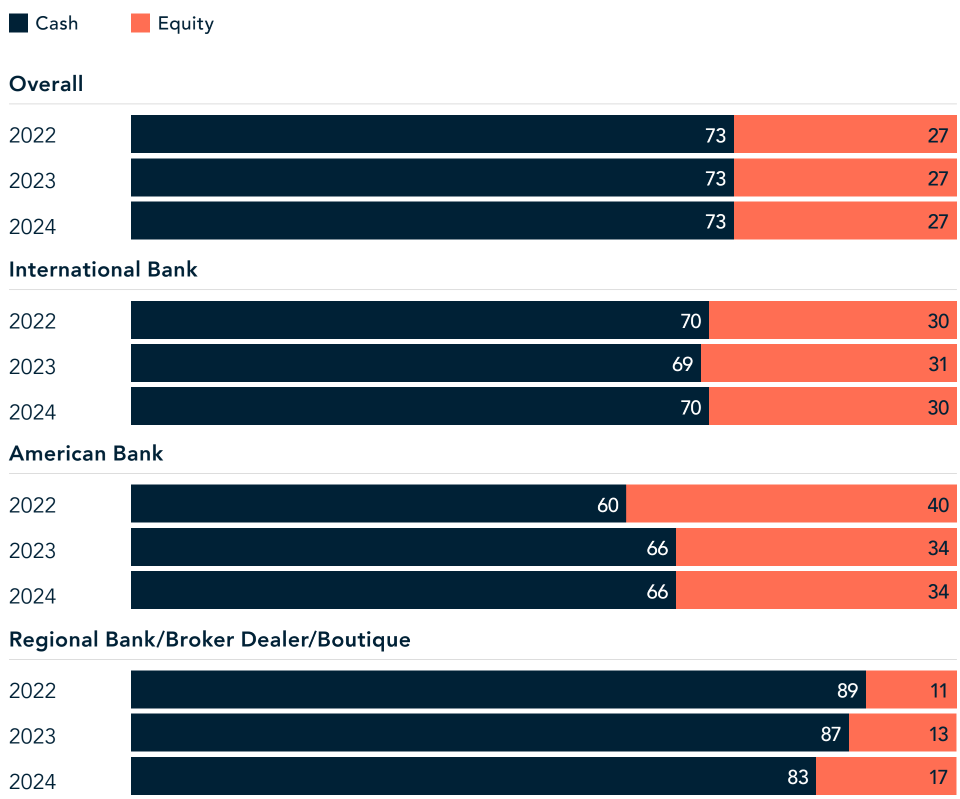
More than half of respondents reported entirely discretionary bonuses.

Basis for annual incentives/bonus (%)

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=69

In 2024, the average percentage split between cash and equity of respondents' bonus payout was 73% cash and 27% equity. However, regional banks, broker dealers, and boutique banks generally tend to pay more in cash and less in equity so as not to dilute their stock. This held true in 2024 with respondents at these institutions seeing bonus payouts of about 83% cash and 17% equity. Conversely, American banks offered higher equity incentives in 2024 with an average bonus distribution of 66% cash and 34% equity.

What was the percentage split of your bonus pay out between cash and equity for fiscal year 2022, 2023, and 2024? (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=55

Secondary market Introduction: Market context

Overview

Compensation trends among global secondary market professionals from 2022 to 2025 reveal a dynamic and nuanced landscape. Following a pronounced decline in average total compensation from $1,526,000 in 2022 to $1,286,000 in 2023, compensation levels rebounded in 2024 to $1,547,000, signifying a return to pre-decline figures. However, despite this upward trend, most respondents still report current compensation that is on par with or lower than what was received in 2022.

This overall compensation narrative is underpinned by several interrelated factors:

- **Two-thirds of respondents saw an increase in their firm's revenue in 2024, and 70% expect similar gains in 2025**, indicating strong business momentum. This growth has elevated compensation expectations for 2025 among industry professionals.
- **Despite this business optimism, cash base compensation has steadily declined**, dropping from an average of $722,000 in 2022 to $577,000 in 2025.

Distinct patterns emerge when examining compensation changes by role, tenure, and firm characteristics:

- **Between 2023 and 2024, average total compensation decreased for heads of group and those responsible for global coverage.** Conversely, it rose for other groups, with the most notable increases for professionals at regional banks, broker-dealers, boutiques, and those specializing in macro products.
- **Product specialization impacted pay in 2024.** Macro specialists reported the highest average total compensation at $2,351,000 (approximately double that of professionals focused on credit or equity products), aligning with industry trends reflecting heightened macro activity. However, this trend was largely driven by managing directors, with those with expertise in macro earning roughly three times the average total compensation of their counterparts with expertise in credit or equity. In contrast, credit was the most lucrative product type for heads of group and equity the most lucrative product type for directors and executive directors.
- **Firm size and structure also played substantial roles.** Respondents at firms managing $1 trillion or less in assets under management (AUM) reported significantly higher average compensation ($2,219,000) compared to those at larger firms ($1,521,000). Likewise, those employed at American banks reported higher compensation compared with peers at other institutions.
- Experience yielded interesting findings. **In 2024, respondents with ten or fewer years of tenure earned higher average total compensation** ($1,632,000) than those with 11 or more years of experience ($1,478,000).
- Compensation structures also diverged by responsibility scope. **Respondents with global mandates consistently reported lower cash base compensation** than those with regional responsibilities.

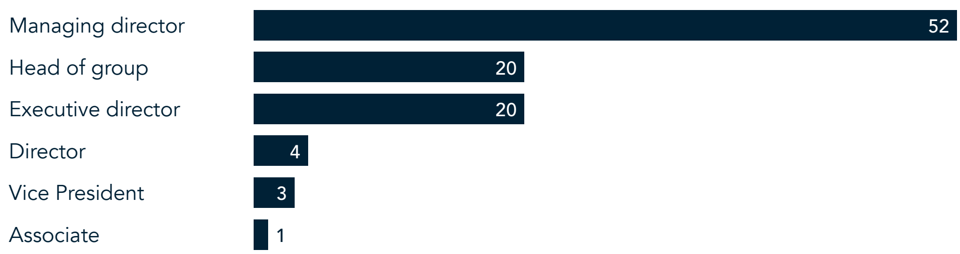
Overall, while robust firm performance and active macro markets have contributed to selective compensation gains, the sector as a whole has not regained the higher compensation baseline seen prior to 2023. Shifts in cash base and notable disparities across product focus, firm size, and respondent profiles underscore the evolving compensation landscape in global secondary markets.

Respondent and firm background

Survey respondents

The majority of respondents to this survey are managing directors.

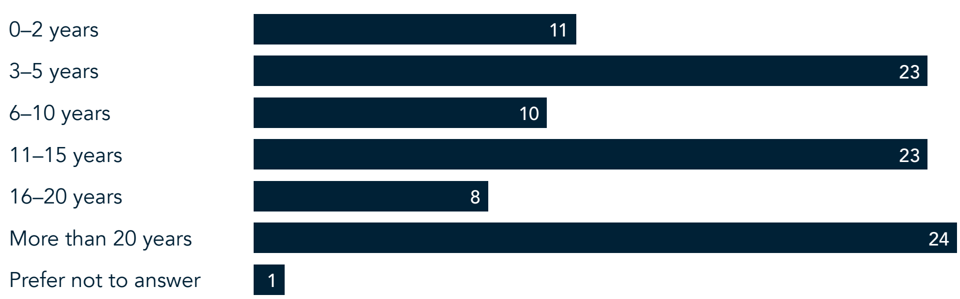
Title (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=71

More than half of respondents have been in their current role for more than 10 years.

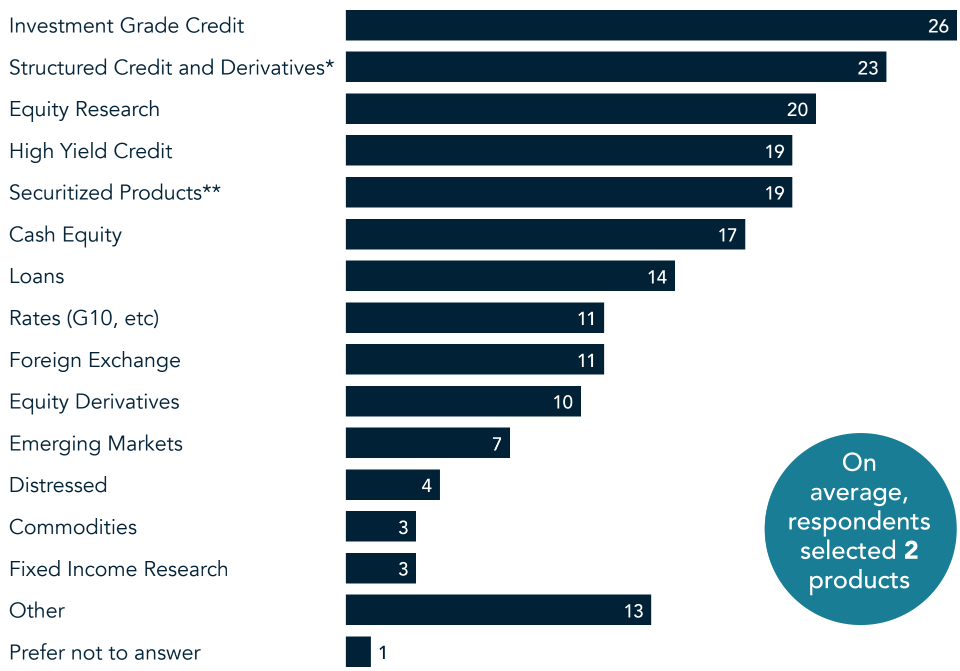
Tenure in current role (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=71

On average, respondents reported that they have expertise in two product areas. Investment grade credit was most common, closely followed by structured credit and derivatives, and equity research.

Secondary products (%)



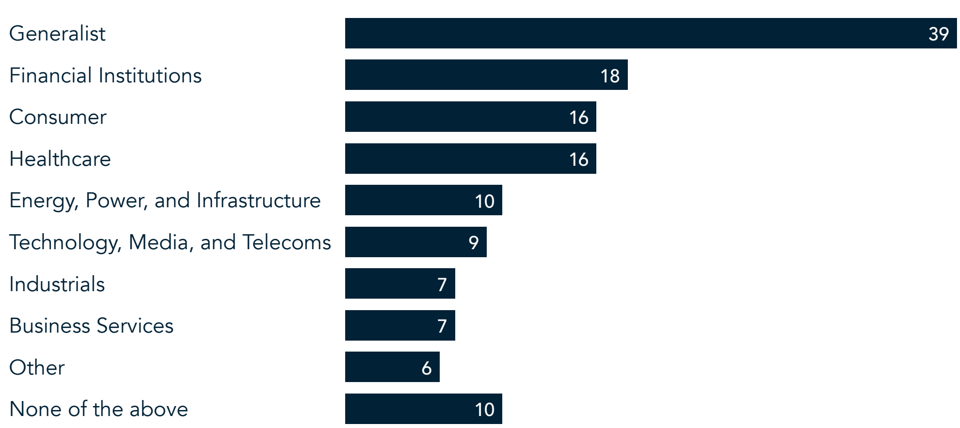
*Note: Structured Credit and Derivatives includes CLOs, CDOs, etc.

**Note: Securitized Products include ABS, MBS, CMBS, RMBS, CMOs, etc.

Source: Heidrick & Struggles' US global markets compensation survey, 2025, (Select all) n=70

As for sectors covered, 39% of respondents said that they are generalists.

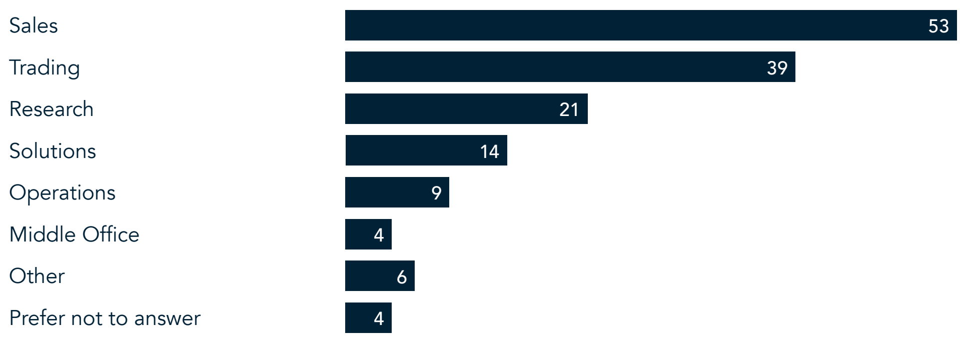
Sector focus (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, (Select all) n=67

More than half of respondents are in sales, and 39% are in trading.

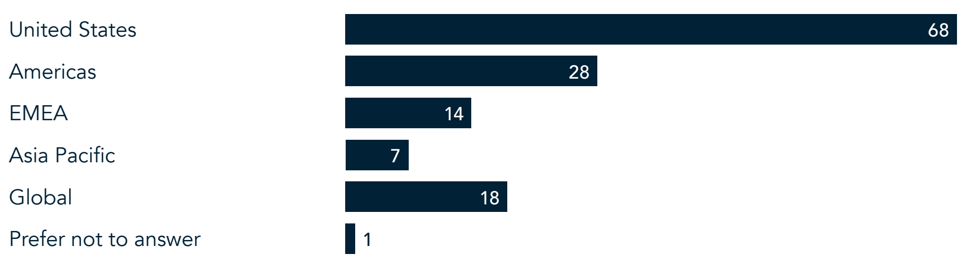
Secondary functional areas (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, (Select all) n=70

More than two-thirds of respondents are responsible for the United States, while 18% have global responsibilities.

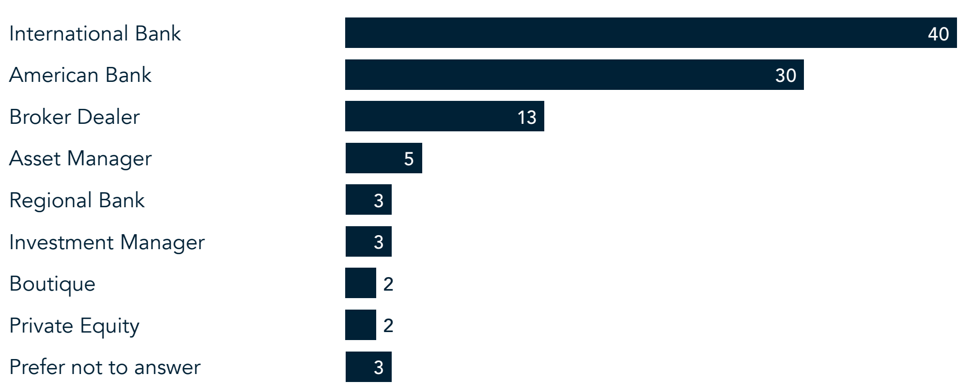
Regions covered (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, (Select all) n=71

Respondents are most often at international banks. Nearly one-third reported that they are at American banks.

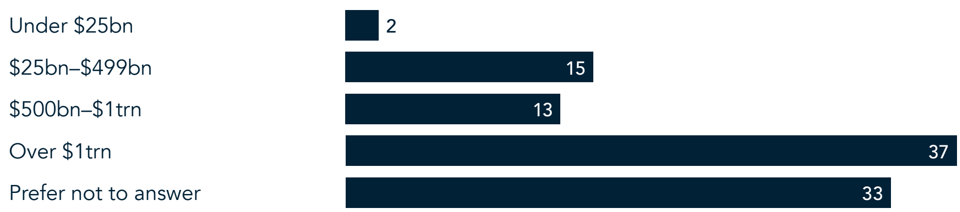
Institution type (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=63

More than a third of respondents reported an AUM of $1 trillion or more.

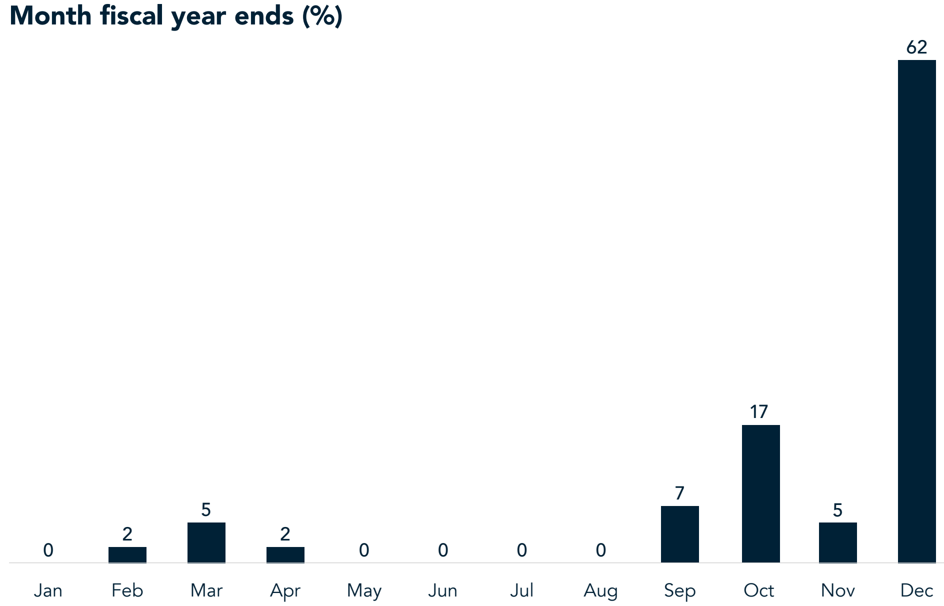
Firm current AUM (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=60

Nearly two-thirds of respondents said that their fiscal year follows the calendar year.

Month fiscal year ends (%)

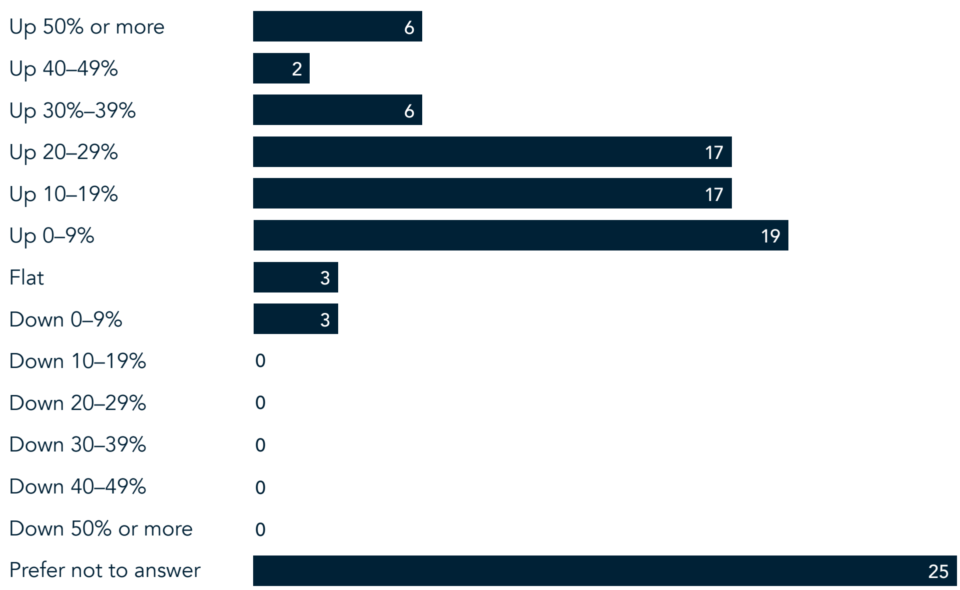


Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=42

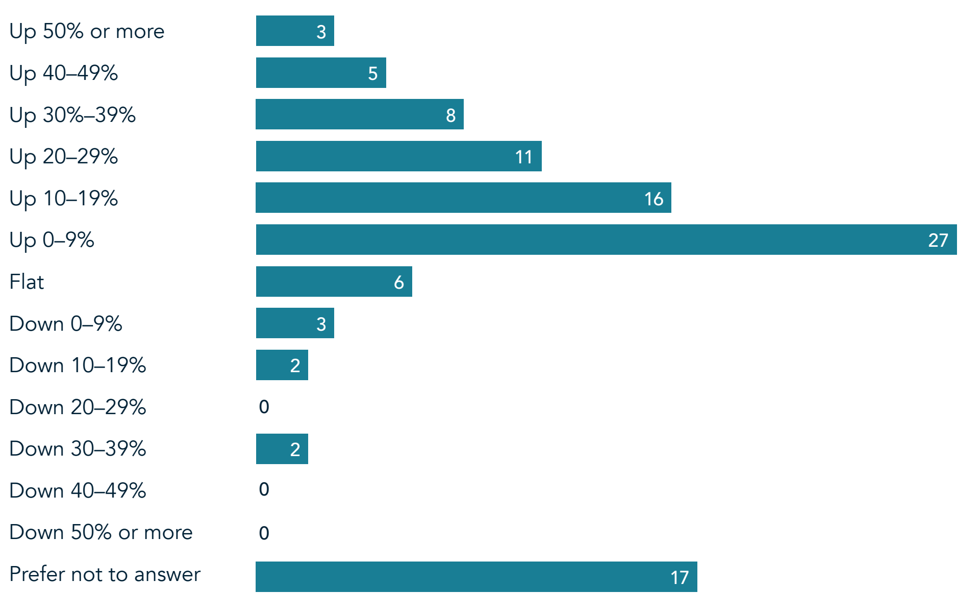
Overall, respondents reported positive expectations for 2025 performance. 70% expect their firm's revenue to increase, and 16% expect it to be up 30% or more.

Firm performance (%)

Firm performance, 2024

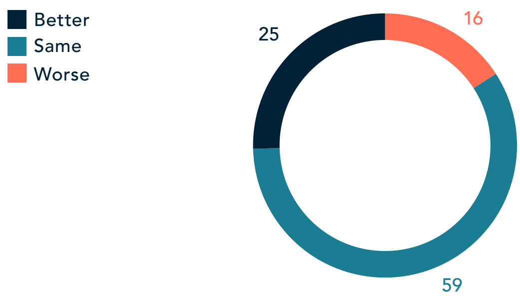


Firm performance expectations, 2025



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=63

2024 performance vs. 2025 expectations



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=63

In 2024, nearly half of respondents were tied to more than $20 million in revenue.

Revenue (%)

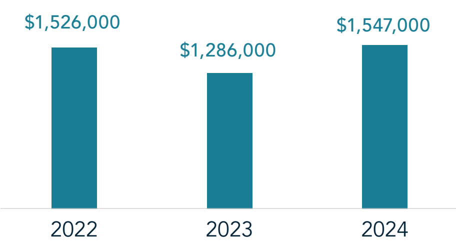
Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=43

Compensation trends, 2022-2025

Overview

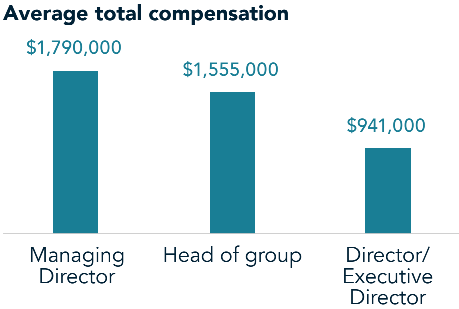
Compensation trends have changed significantly over the past three years. Respondents reported a substantial decline in average total compensation from $1,526,000 in 2022 to $1,286,000 in 2023. However, compensation rebounded in 2024, reaching $1,547,000, comparable to pre-decline levels.

Average total compensation



Managing directors saw the highest average total compensation in 2024 at $1,790,000, followed by heads of group at $1,555,000 and directors and executive directors at $941,000.

Average total compensation



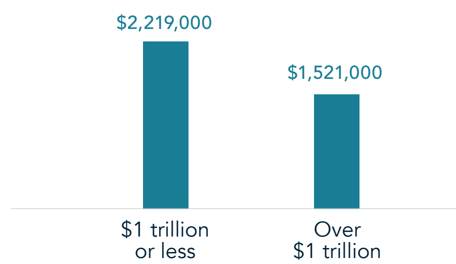
Examining tenure reveals divergent patterns. Between 2024 and 2025, average cash base compensation decreased for individuals with ten or fewer years of experience, while those with 11 or more years saw a slight increase.

Additionally, compensation structures differ by role scope. Respondents with global responsibilities received a significantly lower cash base than their counterparts managing regional mandates.

The product type that outperformed in 2024 was macro, with specialists reporting the highest average total compensation at $2,351,000. This was heavily skewed by managing directors, where those with expertise in macro made about triple the average total compensation of those with expertise in credit or equity. Conversely, macro was not the most lucrative product type for group heads or executive directors.

Firm size, measured by assets under management (AUM), also influenced pay. Respondents at firms with $1 trillion or less in AUM earned considerably more—averaging $2,219,000—than those at firms with over $1 trillion, whose average was $1,521,000. Conversely, compensation showed limited variation based on revenue linkage in 2024.

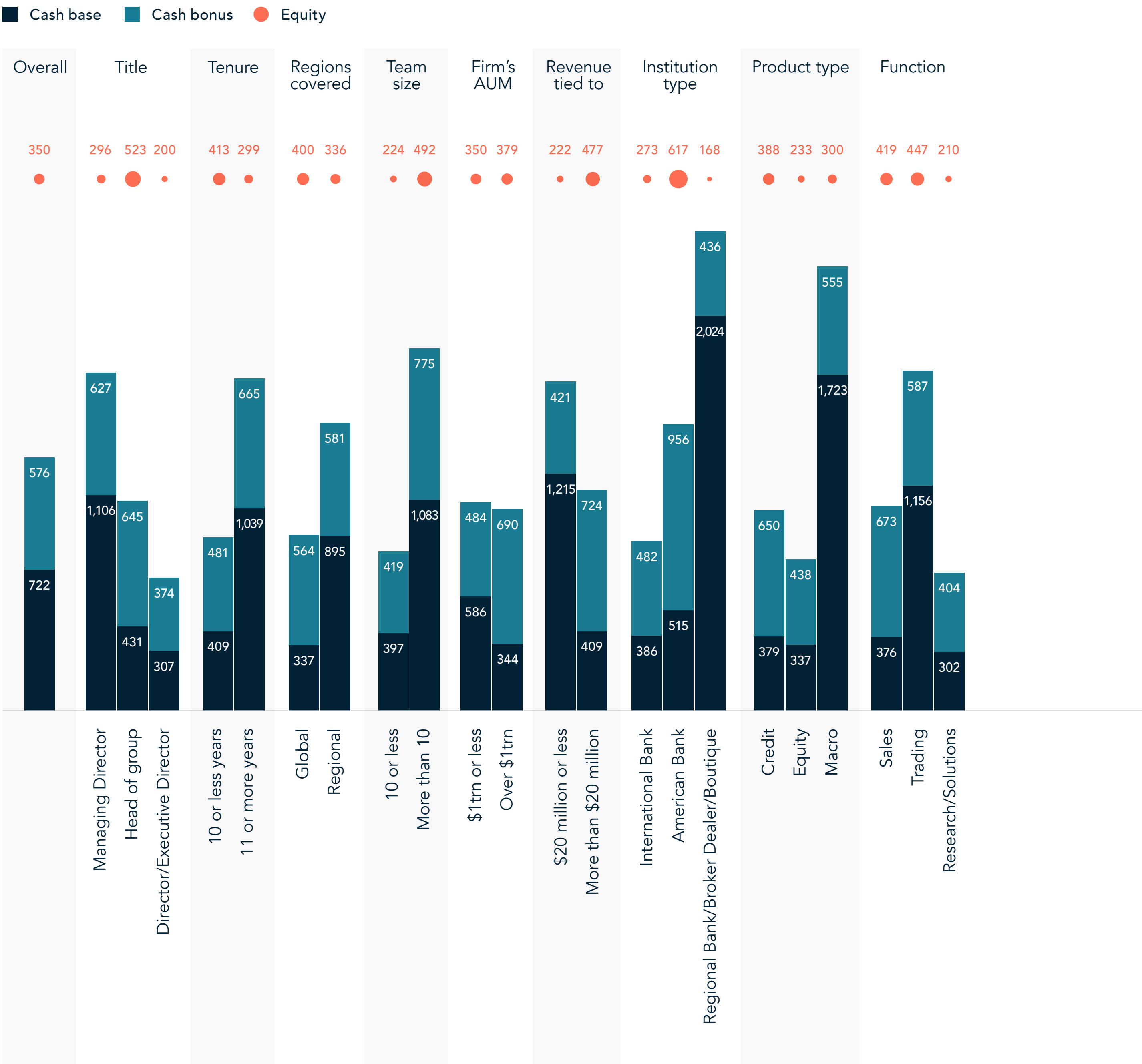
Average total compensation, by firm's AUM



Finally, by functional area, those specializing in trading achieved the highest average total compensation for 2024, at $1,982,000.

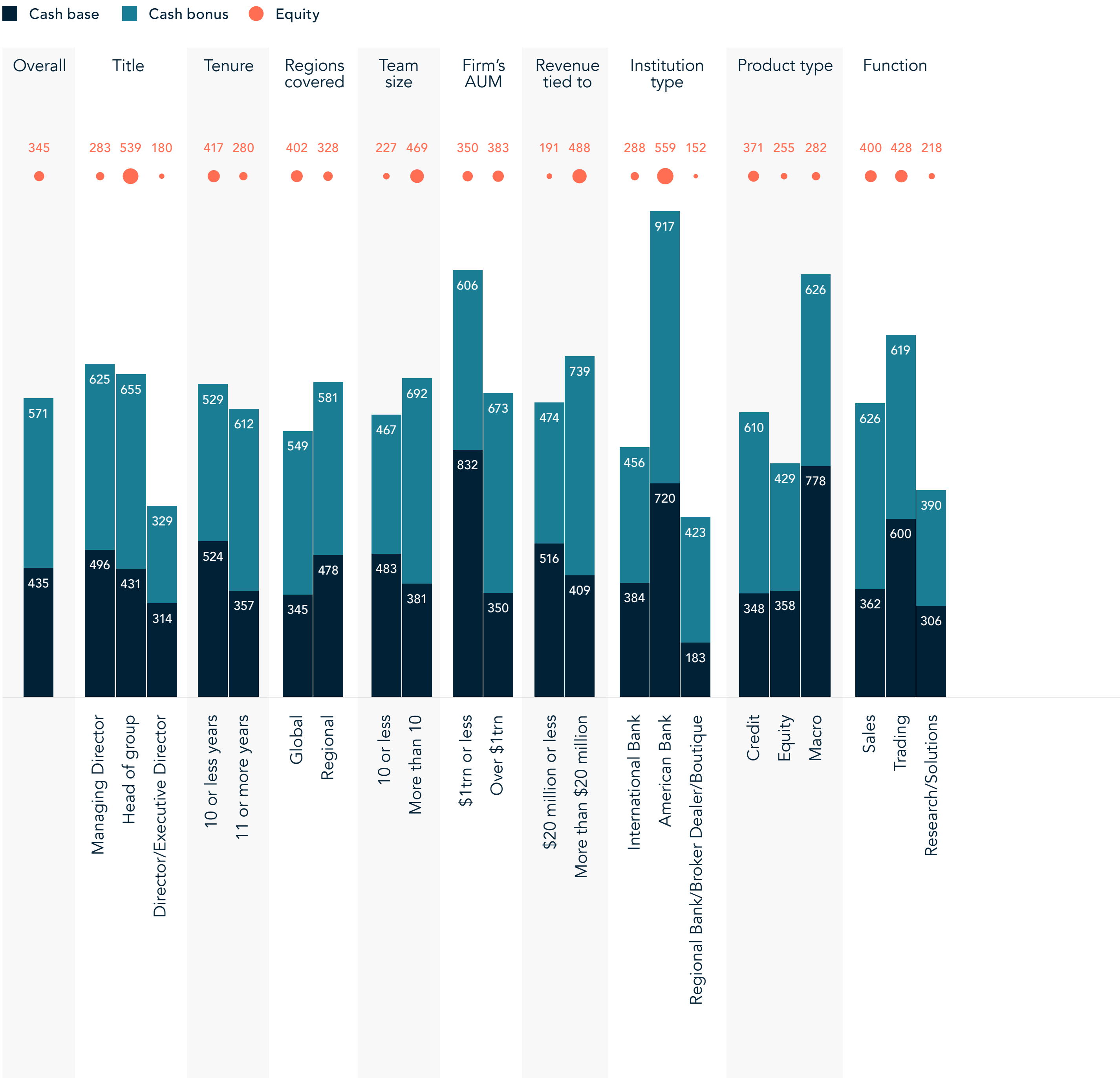
Compensation tables, 2022–2025

Snapshot: **Secondary markets 2022** average compensation trends (USD, thousands)



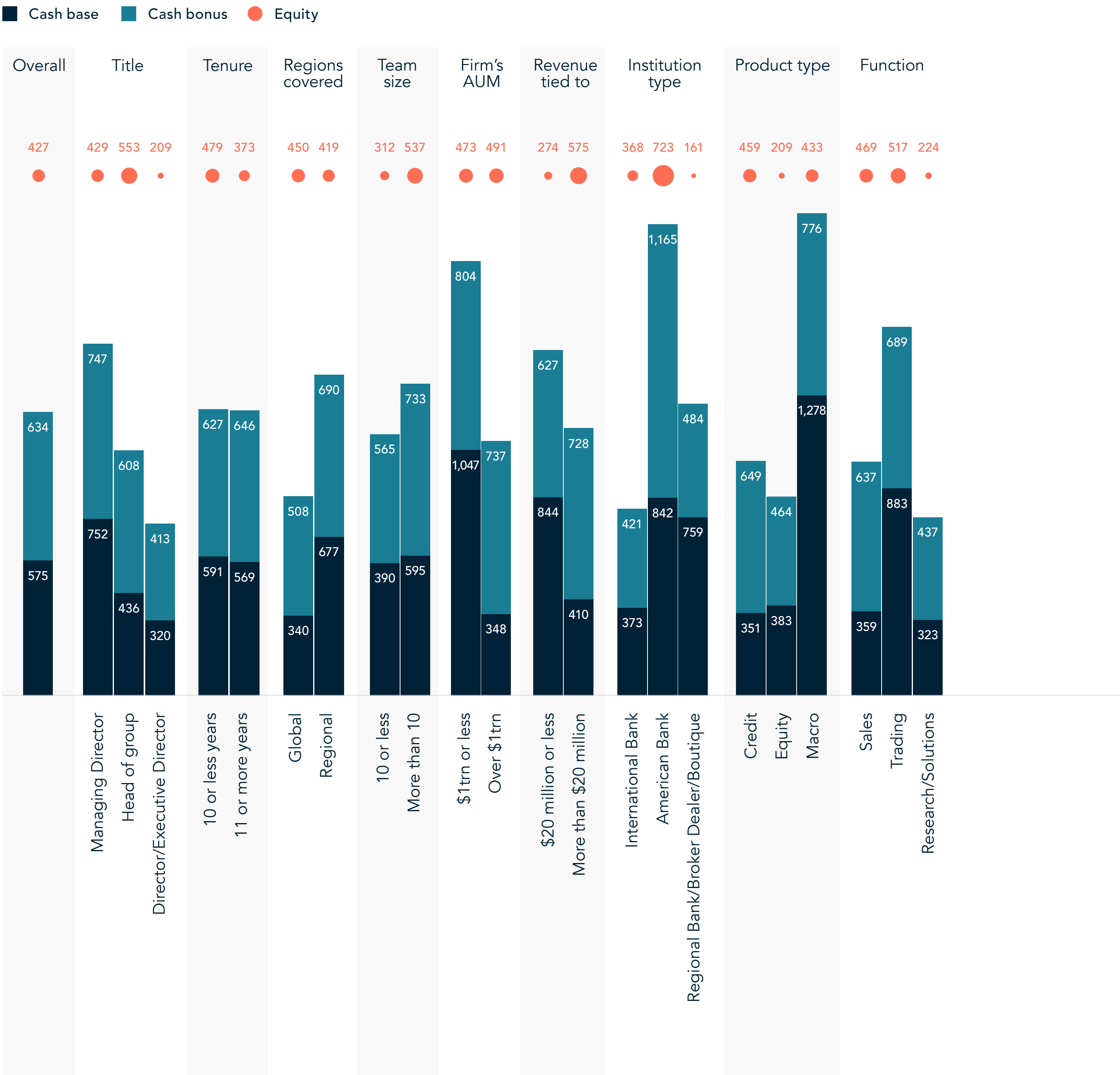
Note: The categories Director/Executive Director, $1trn or less, and Regional Bank/Broker Dealer/Boutique have small sample size (n<10).
Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=44

Snapshot: **Secondary markets 2023** average compensation trends (USD, thousands)



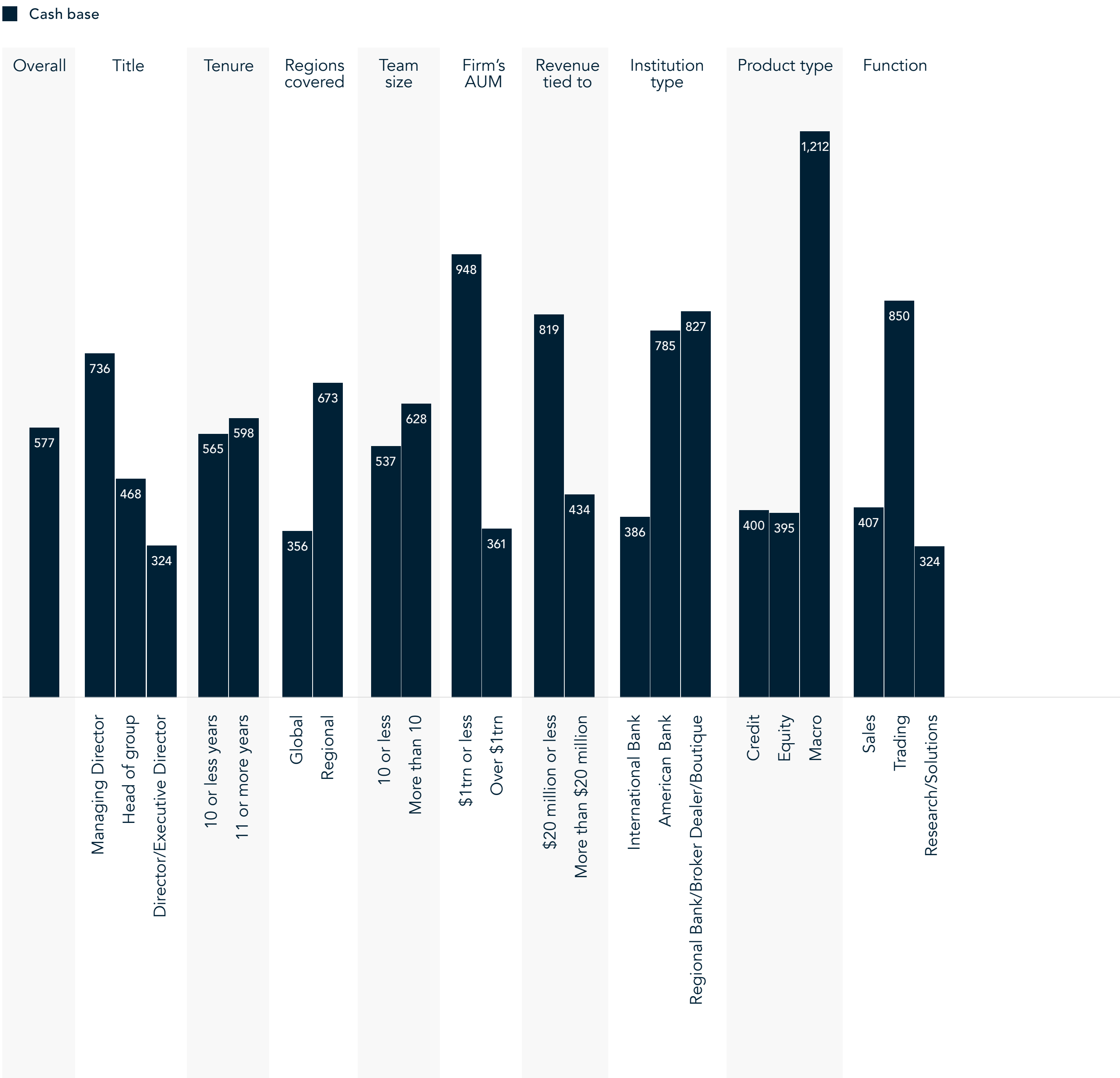
Note: The categories Director/Executive Director, $1trn or less, and Regional Bank/Broker Dealer/Boutique have small sample size (n<10).
Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=44

Snapshot: **Secondary markets 2024** average compensation trends (USD, thousands)



Note: The categories Director/Executive Director, $1trn or less, and Regional Bank/Broker Dealer/Boutique have small sample size (n<10). Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=46

Snapshot: **Secondary markets 2025** average compensation trends (USD, thousands)



Note: The categories Director/Executive Director, $1trn or less, and Regional Bank/Broker Dealer/Boutique have small sample size (n<10). Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=46

Secondary markets year-over-year compensation trends: **Cash base** (USD, thousands)

	2022				2023				2024				2025			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	300	300	722	400	300	300	435	400	300	350	575	400	300	350	577	420
Title																
Managing Director	300	300	1,106	388	250	300	496	390	300	350	752	400	300	350	736	415
Head of group	300	300	431	420	300	300	431	420	300	400	436	410	300	400	468	500
Director/Executive Director	280	300	307	350	280	300	314	350	300	300	320	350	300	300	324	350
Tenure (years)																
10 or fewer years	300	300	409	388	300	300	524	398	300	335	591	400	300	335	565	420
11 or more years	300	300	1,039	400	280	300	357	400	300	350	569	410	300	350	598	420
Coverage																
Global	300	300	337	388	300	300	345	400	300	350	340	400	300	350	356	400
Regional	300	300	895	400	280	300	478	400	300	310	677	418	300	310	673	428
Team size																
10 or fewer	300	300	397	350	250	300	483	390	300	350	565	400	300	350	537	400
More than 10	300	300	1,083	480	300	300	381	420	300	325	595	420	300	325	628	500
Firm's AUM																
$1trn or less	300	300	586	350	300	300	832	350	300	300	1,047	350	300	300	948	350
Over $1trn	300	325	344	400	300	350	350	400	300	350	348	400	300	350	361	400
Revenue tied to																
$20 million or less	300	300	1,215	350	280	300	516	350	300	300	844	350	300	300	819	350
More than $20 million	300	325	409	475	300	325	409	475	300	350	410	400	300	350	434	500
Institution type																
International Bank	300	350	386	420	300	350	384	420	350	375	373	410	350	375	386	420
American Bank	220	300	515	475	258	300	720	475	300	300	842	400	300	300	785	500
Regional Bank/Broker Dealer/ Boutique	263	300	2,024	300	0	250	183	300	130	300	759	300	300	300	827	300
Product type																
Credit	300	300	379	400	300	300	348	400	300	320	351	400	300	320	400	400
Equity	280	300	337	350	300	300	358	350	300	320	383	420	300	320	395	420
Macro	300	300	1,723	1,050	300	300	778	600	300	335	1,278	1,075	300	335	1,212	1,250
Function																
Sales	300	300	376	400	280	300	362	400	300	310	359	400	300	310	407	483
Trading	300	300	1,156	475	300	300	600	400	300	350	883	400	300	350	850	500
Research/Solutions	300	300	302	350	300	300	306	350	300	300	323	350	300	300	324	350

Note: The categories Director/Executive Director, $1trn or less, and Regional Bank/Broker Dealer/Boutique have small sample size (n<10).

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=46

Secondary markets year-over-year compensation trends: **Cash bonus** (USD, thousands)

	2022				2023				2024			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	300	500	576	700	300	500	571	600	300	500	634	600
Title												
Managing Director	300	600	627	775	300	450	625	600	300	400	747	600
Head of group	400	500	645	800	500	500	655	730	300	500	608	680
Director/Executive Director	200	320	374	500	130	320	329	500	190	500	413	500
Tenure (years)												
10 or fewer years	213	310	481	538	250	320	529	500	300	345	627	500
11 or more years	500	600	665	700	350	525	612	600	300	510	646	650
Coverage												
Global	300	500	564	600	300	500	549	600	300	390	508	520
Regional	278	500	581	700	290	500	581	600	300	500	690	650
Team size												
10 or fewer	200	400	419	600	210	400	467	500	270	390	548	580
More than 10	500	600	775	800	305	525	692	698	300	500	733	680
Firm's AUM												
$1trn or less	160	400	484	700	130	500	606	700	190	390	804	600
Over $1trn	320	525	690	700	320	500	673	600	300	500	737	680
Revenue tied to												
$20 million or less	200	320	471	700	210	360	474	600	300	400	627	600
More than $20 million	400	600	724	800	500	550	739	788	300	500	728	680
Institution type												
International Bank	250	500	482	600	250	500	456	600	300	400	421	580
American Bank	400	700	956	1,100	350	500	917	1,000	400	600	1,165	1,000
Regional Bank/Broker Dealer/Boutique	300	500	436	650	300	400	423	600	325	450	484	638
Product type												
Credit	263	500	650	775	250	500	610	600	300	400	649	680
Equity	300	400	438	500	300	425	429	500	300	500	464	580
Macro	300	500	555	800	300	500	645	800	300	390	776	600
Function												
Sales	300	550	673	800	300	500	626	745	300	395	637	673
Trading	250	500	587	800	263	500	619	745	300	345	689	638
Research/Solutions	250	400	404	550	250	425	390	500	300	500	437	580

Note: The categories Director/Executive Director, $1trn or less, and Regional Bank/Broker Dealer/Boutique have small sample size (n<10).
Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=45

Secondary markets year-over-year compensation trends: **Total cash compensation** (USD, thousands)

	2022				2023				2024			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	600	800	1,239	1,038	570	800	996	980	600	800	1,195	950
Title												
Managing Director	600	900	1,575	1,100	500	750	1,098	1,000	600	785	1,468	950
Head of group	700	800	1,075	1,310	800	800	1,086	1,230	700	800	1,044	1,080
Director/Executive Director	500	600	681	900	430	600	643	800	490	800	733	920
Tenure (years)												
10 or fewer years	530	600	847	900	550	600	1,028	850	600	675	1,218	920
11 or more years	650	910	1,627	1,100	600	900	970	1,000	660	900	1,187	1,080
Coverage												
Global	600	700	875	950	600	800	895	920	650	710	848	900
Regional	600	850	1,407	1,050	500	775	1,043	1,000	600	800	1,346	1,048
Team size												
10 or fewer	530	600	782	900	500	650	949	920	580	690	1,113	930
More than 10	650	950	1,780	1,378	600	900	1,054	1,173	660	885	1,295	1,290
Firm's AUM												
$1trn or less	450	700	1,070	1,050	420	800	1,438	1,050	460	710	1,851	950
Over $1trn	600	850	996	1,000	600	825	1,023	1,000	650	835	1,085	1,080
Revenue tied to												
$20 million or less	500	600	1,508	1,050	420	600	962	900	490	650	1,438	950
More than $20 million	700	900	1,133	1,378	800	900	1,148	1,358	700	800	1,138	1,080
Institution type												
International Bank	600	850	825	1,000	600	875	840	1,000	650	750	794	920
American Bank	625	975	1,392	2,350	600	800	1,582	2,200	710	900	2,007	2,300
Regional Bank/Broker Dealer/Boutique	600	850	2,405	938	400	600	606	900	400	800	1,189	950
Product type												
Credit	600	750	1,010	1,075	430	750	959	1,000	490	700	1,000	1,080
Equity	600	675	751	900	600	725	767	900	600	800	846	920
Macro	600	875	2,232	2,000	600	800	1,423	1,400	613	755	1,990	1,950
Function												
Sales	600	800	1,004	1,310	555	775	973	1,173	600	700	995	1,048
Trading	600	800	1,632	1,310	578	800	1,189	1,173	600	710	1,539	950
Research/Solutions	550	675	690	920	550	725	696	900	600	800	760	920

Note: The categories Director/Executive Director, $1trn or less, and Regional Bank/Broker Dealer/Boutique have small sample size (n<10).
Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=46

Secondary markets year-over-year compensation trends: **Equity** (USD, thousands)

	2022				2023				2024			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	100	200	350	300	100	200	345	300	100	200	427	400
Title												
Managing Director	43	165	296	300	80	130	283	200	90	175	429	400
Head of group	200	200	523	500	200	300	539	400	200	250	553	600
Director/Executive Director	50	200	200	300	50	160	180	300	30	300	209	300
Tenure (years)												
10 or fewer years	100	200	413	250	100	200	417	300	100	200	479	300
11 or more years	80	200	299	300	90	200	280	300	100	200	373	400
Coverage												
Global	200	200	400	300	200	210	402	300	200	250	450	400
Regional	80	200	336	300	80	200	328	300	70	200	419	300
Team size												
10 or fewer	50	165	224	250	50	145	227	300	30	175	312	300
More than 10	200	200	492	500	200	200	469	400	200	200	537	400
Firm's AUM												
$1trn or less	50	200	350	700	50	200	350	700	30	200	473	680
Over $1trn	108	200	379	300	108	200	383	300	113	250	491	423
Revenue tied to												
$20 million or less	30	100	222	300	30	100	191	200	30	100	274	200
More than $20 million	200	200	477	500	200	220	488	400	200	300	575	625
Institution type												
International Bank	80	200	273	250	90	200	288	300	70	300	368	400
American Bank	200	300	617	1,000	115	250	559	925	125	250	723	1,670
Regional Bank/Broker Dealer/Boutique	30	140	168	200	30	140	152	200	30	200	161	300
Product type												
Credit	63	225	388	450	63	200	371	375	48	200	459	398
Equity	100	200	233	300	93	200	225	300	100	200	209	300
Macro	200	200	300	300	200	200	282	300	200	200	433	400
Function												
Sales	85	200	419	450	90	200	400	300	100	200	496	430
Trading	200	200	447	300	130	200	428	300	150	200	517	400
Research/Solutions	100	200	210	200	100	200	218	300	113	200	224	300

Note: The categories Director/Executive Director, $1trn or less, and Regional Bank/Broker Dealer/Boutique have small sample size (n<10).
Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=38

Secondary markets year-over-year compensation trends: **Total compensation** (USD, thousands)

	2022				2023				2024			
	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	635	980	1,526	1,375	653	1,000	1,286	1,200	730	1,065	1,547	1,270
Title												
Managing Director	600	940	1,790	1,400	520	775	1,316	1,100	638	990	1,790	1,368
Head of group	900	1,120	1,558	1,600	1,000	1,200	1,584	1,600	910	1,100	1,555	1,400
Director/Executive Director	550	850	881	1,200	450	850	823	1,200	520	950	941	1,220
Tenure (years)												
10 or fewer years	550	800	1,181	1,120	570	800	1,385	1,200	690	905	1,632	1,220
11 or more years	700	1,135	1,871	1,400	660	1,090	1,199	1,200	730	1,100	1,478	1,400
Coverage												
Global	700	900	1,182	1,300	700	1,100	1,204	1,200	750	1,100	1,195	1,220
Regional	630	980	1,687	1,400	520	880	1,327	1,200	690	1,000	1,699	1,550
Team size												
10 or fewer	550	700	957	1,120	520	850	1,127	1,100	580	910	1,357	1,100
More than 10	845	1,225	2,199	2,275	725	1,100	1,477	1,505	800	1,100	1,759	1,800
Firm's AUM												
$1trn or less	450	900	1,342	1,750	430	1,100	1,710	1,750	460	910	2,219	1,630
Over $1trn	700	950	1,333	1,300	800	1,000	1,363	1,200	900	1,090	1,521	1,270
Revenue tied to												
$20 million or less	530	700	1,672	1,400	430	700	1,121	1,000	520	800	1,655	1,100
More than $20 million	900	1,150	1,587	1,600	1,020	1,120	1,612	1,600	950	1,100	1,685	1,400
Institution type												
International Bank	630	950	1,053	1,300	680	1,000	1,080	1,220	750	1,090	1,101	1,220
American Bank	750	1,350	1,958	3,850	700	1,100	2,098	2,400	900	1,100	2,674	2,500
Regional Bank/Broker Dealer/Boutique	650	980	2,531	1,250	400	800	736	1,100	430	1,050	1,314	1,100
Product type												
Credit	600	940	1,320	1,375	450	910	1,241	1,200	520	950	1,350	1,100
Equity	650	850	945	1,120	660	825	967	1,200	730	910	1,034	1,220
Macro	725	1,225	2,482	2,275	700	1,100	1,679	1,600	763	1,100	2,351	2,225
Function												
Sales	630	980	1,368	1,600	593	955	1,323	1,500	700	980	1,430	1,400
Trading	700	980	1,994	1,600	685	1,090	1,574	1,500	800	1,050	1,982	1,400
Research/Solutions	570	850	865	1,120	650	825	878	1,120	690	910	948	1,220

Note: The categories Director/Executive Director, $1trn or less, and Regional Bank/Broker Dealer/Boutique have small sample size (n<10).
Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=46

Bonus payouts and equity

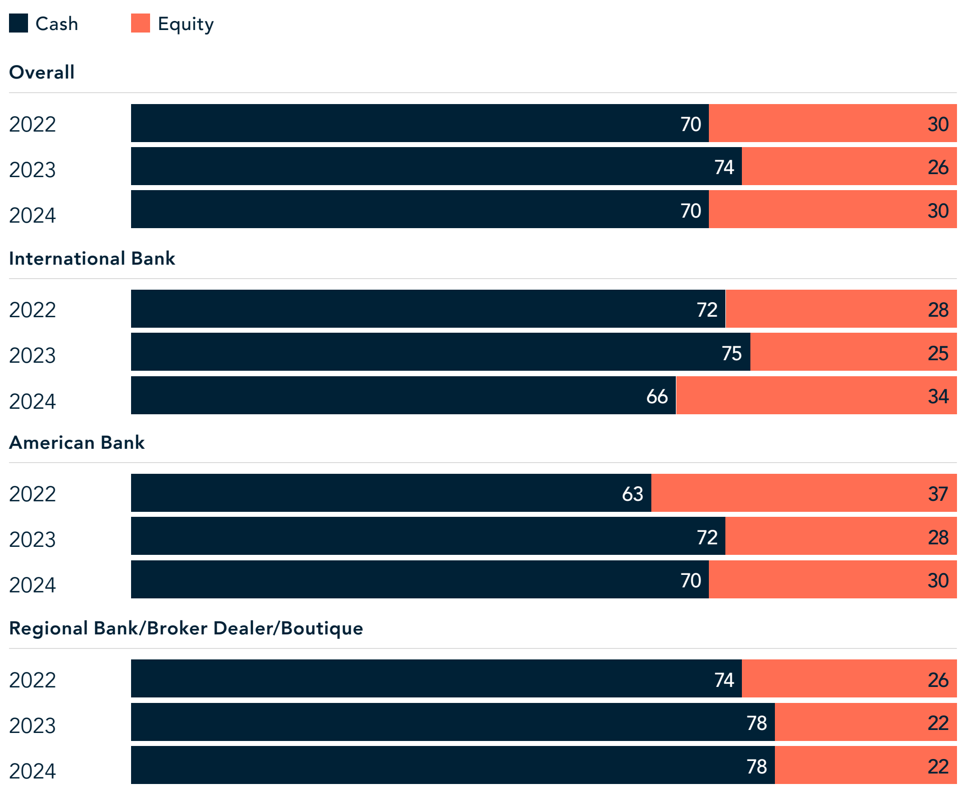
Half of respondents reported entirely discretionary bonuses.

Basis for annual incentives/bonus (%)

Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=44

In 2024, the average percentage split between cash and equity in respondents' bonus payouts was 70% cash and 30% equity. This is similar to what was reported at American and international banks. However, regional banks, broker dealers, and boutique banks generally tend to pay more in cash and less in equity so as not to dilute their stock. This held true in 2024 with respondents at these institutions seeing bonus payouts of about 78% cash and 22% equity.

What was the percentage split of your bonus pay out between cash and equity for fiscal year 2022, 2023, and 2024? (%)



Source: Heidrick & Struggles' US global markets compensation survey, 2025, n=38

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