

2026 US Global Markets Compensation Report Primary Markets



Contents

A message from the author	03
Methodology	03
Compensation	04
Cash base, cash bonus, total cash, equity, and total compensation	05
Additional compensation information	15
Buy-side capital markets compensation	17
Buy-side capital markets bonus split and carry	20

A message from the author

Thank you for reading the third annual *US Global Markets Compensation Survey*. In this year's edition, Heidrick & Struggles analyzed compensation data from 201 professionals across primary markets focused on 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.

We hope you find the insights valuable, and we welcome your feedback.

With warmest regards,



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Methodology

In an online survey fielded in the summer of 2026, we asked participants to provide data on their compensation for 2023 performance, paid in 2024 (which we will refer to as 2023), 2024 performance, paid in 2025 (which we will refer to as 2024), and 2025 performance, paid in 2026 (which we will refer to as 2025), as well as 2026 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*, 2026, was conducted on an anonymous basis.

Compensation

Primary market compensation increased meaningfully in 2025, even as 2026 base salaries remained broadly stable. Average total compensation increased from \$1.246 million in 2024 to \$1.437 million in 2025, while average cash base moved only modestly from \$430,000 in 2025 to \$434,000 in 2026. The larger change came through variable pay: the average cash bonus rose from \$647,000 in 2024 to \$702,000 in 2025, while average equity increased from \$468,000 to \$547,000.

As expected, seniority and commercial scope remain major differentiators. Heads of group reported average 2025 total compensation of \$2.015 million, compared with \$1.808 million for senior managing directors and \$1.571 million for managing directors. Respondents leading teams of more than 25 people had average total compensation of \$1.97 million, compared with \$1.267 million among those with teams of fewer than 5. Similarly, respondents tied to more than \$100 million in revenue reported average total compensation of \$1.828 million, more than twice the \$764,000 reported by those tied to less than \$10 million.

Differences were also evident at the product level. Leveraged finance reported average total compensation of \$1.677 million, while debt capital markets (DCM) averaged \$1.669 million and primary-side private credit averaged \$1.460 million. On the buy side, high-yield credit and asset-backed finance/fund finance reported the highest average total compensation among product categories, at \$2.249 million and \$2.173 million, respectively. These findings are consistent with a market in which credit and financing expertise is increasingly portable across banks, alternative asset managers, and capital-solutions platforms.

The digital infrastructure findings reinforce this pattern. Among primary market senior managing directors and managing directors identifying with digital infrastructure, the highest reported average compensation was associated with leveraged finance and DCM—above the corresponding observations for private capital markets and equity capital markets/convertibles. Although the samples are small and should be treated as directional, the results suggest that leveraged and debt financing capabilities may be more meaningful compensation differentiators than the digital infrastructure label alone.

The compensation model continues to place substantial weight on variable and long-term rewards. Across primary market respondents, the average 2025 bonus was approximately 75% cash and 25% equity. Among buy-side capital markets respondents receiving carry, carry accounted for an average of 12% of the 2025 bonus mix, and average carry was \$5.179 million for the most recent fund and \$5.659 million across all funds. The presence of carry also highlights the distinct economics available in roles tied more directly to capital deployment and investment outcomes.

These patterns have implications for recruiting. As credit and financing expertise becomes more portable across banks, alternative asset managers, and capital-solutions platforms, firms are increasingly competing for many of the same experienced professionals. In some areas, specific financing capabilities may matter more than an exact sector background, giving firms more latitude to look across adjacent markets for talent. And differences in reward structures—particularly equity and carry on the buy side—mean employers may need greater flexibility in how they structure compensation to attract senior talent.

Cash base, cash bonus, total cash, equity, and total compensation

This compensation section contains year-over-year tables for total compensation, cash base, cash bonus, total cash, and equity. Each measure is presented in thousands of US dollars

using the 25th percentile, median, average, and 75th percentile, with tables organized across respondent demographics and then institution type, product type, and function.

Primary markets: Total compensation (USD, thousands)

		n	2023				2024				2025			
			25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall		120	600	805	1,091	1,300	610	1,000	1,246	1,400	663	1,150	1,437	1,640
Title	Head of group	24	700	1,200	1,633	1,960	800	1,450	1,831	2,400	970	1,450	2,015	2,563
	Senior managing director	13	900	1,310	1,332	1,400	1,100	1,275	1,439	1,500	1,300	1,600	1,808	2,500
	Managing director	49	620	900	1,053	1,200	733	1,015	1,298	1,400	800	1,250	1,571	1,700
	Director/executive director	25	430	600	574	670	490	610	657	700	580	700	715	800
	Vice president	7	300	365	382	490	250	350	407	590	380	450	481	620
Tenure	2 years or less	27	400	800	942	900	530	900	1,139	1,350	650	1,230	1,514	1,500
	3–5 years	26	550	725	1,113	1,300	600	925	1,235	1,400	620	1,155	1,414	1,700
	6–10 years	28	620	1,080	1,324	1,900	700	1,185	1,370	1,848	803	1,165	1,635	2,200
	11–20 years	31	600	770	967	900	603	955	1,254	1,135	520	1,070	1,268	1,350
	More than 20 years	8	620	1,200	1,086	1,400	708	1,000	1,123	1,550	793	1,250	1,219	1,600
Coverage	Global	22	800	1,200	1,659	2,100	810	1,375	1,911	2,450	960	1,510	2,050	2,500
	United States	97	570	770	944	1,100	600	900	1,085	1,350	660	1,100	1,285	1,500
	Canada	36	600	760	1,086	1,280	700	1,005	1,350	1,693	793	1,205	1,629	2,035
	Regional	14	620	800	1,076	1,500	700	955	1,359	1,960	780	905	1,369	2,160
Team size	Fewer than 5	44	450	800	855	980	500	900	1,007	1,350	603	990	1,267	1,515
	6–10	30	570	680	980	1,200	600	900	1,084	1,400	620	1,035	1,186	1,460
	11–25	21	488	650	906	1,168	620	850	935	1,300	710	1,350	1,364	1,600
	More than 25	23	820	1,100	1,621	1,900	1,000	1,220	1,919	2,400	900	1,600	1,970	2,500
Firm's AUM	\$500bn or less	35	600	850	1,034	1,400	650	1,010	1,334	1,850	610	800	1,253	2,090
	\$501bn–\$1tn	11	600	900	1,389	2,488	618	975	1,204	1,710	630	1,600	1,528	2,000
	Over \$1tn	32	500	770	856	1,080	625	955	1,017	1,320	803	1,215	1,214	1,500
Revenue tied to in 2025	Under \$10m	16	450	650	695	870	450	700	738	990	450	690	764	1,000
	\$10m–\$25m	32	520	660	868	900	600	750	1,091	1,400	615	930	1,142	1,500
	\$26m–\$50m	22	510	800	822	1,100	600	1,000	961	1,210	700	1,230	1,166	1,520
	\$51m–\$100m	24	700	900	1,221	1,300	800	1,150	1,283	1,500	1,018	1,275	1,938	2,150
	More than \$100m	23	600	1,090	1,513	1,960	700	1,350	1,749	2,400	800	1,400	1,828	2,250

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=120

Primary markets: Total compensation (USD, thousands) (cont.)

		n	2023				2024				2025			
			25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Institution type	American bank	29	533	760	1,122	1,355	620	970	1,265	1,440	710	1,250	1,437	1,600
	International bank	53	570	800	1,003	1,200	610	900	1,112	1,350	700	1,150	1,405	1,600
	Regional bank/broker-dealer/boutique	19	613	880	1,055	1,300	700	1,000	1,484	1,850	730	1,000	1,472	2,090
	Private equity	7	420	750	1,303	2,738	420	630	1,085	1,780	470	660	1,244	1,150
	Asset manager	5	748	1,190	1,163	1,550	988	1,255	1,273	1,575	780	980	1,202	1,600
	Investment manager	5	380	850	1,586	2,400	410	1,050	1,778	2,300	450	1,210	2,256	2,750
Primary product type	Leveraged finance	39	503	790	1,165	1,375	700	980	1,287	1,400	750	1,500	1,677	1,990
	Debt capital markets	31	550	770	1,127	1,500	640	965	1,410	1,850	630	1,100	1,669	2,150
	Restructuring	8	800	900	981	1,200	870	1,020	1,503	1,400	925	1,050	1,221	1,413
	Private credit	28	600	950	1,111	1,300	708	1,010	1,340	1,400	970	1,220	1,460	1,640
	Collateralized loan obligations (CLO)	6	338	600	518	615	640	700	674	730	790	975	1,040	1,180
	Esoteric asset-backed securities (ABS)	11	430	800	889	1,100	530	1,100	1,046	1,210	610	1,250	1,170	1,400
	Flow ABS	5	800	1,450	1,450	2,100	1,100	1,750	1,750	2,400	1,230	1,250	1,386	1,400
	MBS/RMBS/CMBS	6	770	880	950	1,200	930	1,000	1,110	1,400	1,070	1,190	1,108	1,250
	Fund finance/secondaries	12	518	610	801	1,075	640	730	946	1,000	693	900	1,153	1,263
	Debt private placements	15	520	770	908	1,300	598	915	1,086	1,693	620	1,150	1,370	2,050
	Equity private placements	12	650	700	877	860	650	855	1,082	1,500	810	1,330	1,511	2,150
	Equity capital markets/convertibles	16	600	750	955	1,300	600	1,325	1,176	1,500	640	1,430	1,410	2,135
	Private capital markets	22	620	735	951	1,300	670	915	1,102	1,475	790	1,125	1,332	1,500
Primary function	Origination	65	550	785	978	1,200	640	980	1,176	1,400	700	1,180	1,329	1,600
	Syndicate	28	600	810	1,078	1,220	690	980	1,277	1,400	760	1,190	1,576	1,575
	Capital markets	48	600	900	1,121	1,400	700	1,100	1,341	1,485	705	1,325	1,584	2,035
	Structuring	33	450	770	990	1,200	590	810	1,201	1,400	620	1,000	1,286	1,500
	Securitization	9	445	785	868	1,075	600	1,000	1,024	1,150	1,150	1,180	1,260	1,300
	Lending	18	520	800	903	1,200	640	990	1,209	1,400	670	1,200	1,201	1,400
	Solutions	16	505	830	873	1,175	600	1,000	1,176	1,140	638	1,075	1,159	1,450

Source: Heidrick & Struggles' Global Markets Compensation Survey, 2026, n=120

Primary markets: Cash base (USD, thousands)

		2023				2024				2025				2026			
		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		273	310	339	400	280	350	348	400	300	350	430	400	300	360	434	400
Title	Head of group	350	400	390	450	350	400	395	450	400	400	415	465	400	400	415	470
	Senior managing director	400	400	410	450	400	400	410	450	363	400	404	438	350	400	418	500
	Managing director	300	300	352	400	300	350	360	400	300	390	541	400	300	400	550	400
	Director/executive director	220	250	263	300	260	300	286	300	263	300	295	318	270	300	301	325
	Vice president	180	200	208	250	190	220	220	250	210	240	239	250	220	270	256	280
Tenure	2 years or less	280	350	354	400	280	330	351	400	300	400	687	480	300	400	677	470
	3–5 years	250	325	329	400	270	325	334	400	300	350	352	400	300	350	359	400
	6–10 years	280	350	357	450	300	375	369	450	300	350	361	450	300	350	367	450
	11–20 years	270	300	315	350	270	305	330	400	300	340	339	400	300	350	357	400
	More than 20 years	300	320	389	400	300	380	389	400	300	380	401	400	300	380	403	400
Coverage	Global	280	400	354	400	280	375	353	400	300	400	412	450	350	400	403	450
	United States	270	300	335	400	270	330	346	400	300	350	434	400	300	350	440	400
	Canada	300	350	361	438	300	380	375	450	350	400	599	450	310	380	601	400
	Regional	300	360	362	450	310	380	371	450	310	380	376	450	310	380	377	450
Team size	Fewer than 5	240	300	325	400	270	300	329	400	300	345	523	400	285	340	536	400
	6–10	280	330	353	400	300	350	371	400	300	350	371	400	300	380	386	400
	11–25	255	300	310	373	270	300	316	400	270	325	378	400	280	300	348	400
	More than 25	300	360	372	450	300	390	382	450	300	400	385	450	350	400	389	450
Firm's AUM	\$500bn or less	270	300	322	400	270	300	325	360	300	300	335	400	270	305	352	400
	\$501bn–\$1tn	300	350	356	400	313	375	373	408	350	400	381	410	330	400	382	420
	Over \$1tn	270	380	362	400	308	400	383	438	328	400	386	400	350	400	387	400
Revenue tied to in 2025	Under \$10m	220	300	285	300	220	300	289	328	250	300	299	345	250	300	306	370
	\$10m–\$25m	270	300	326	350	270	300	330	350	300	330	358	410	300	340	366	415
	\$26m–\$50m	280	300	331	400	300	350	349	400	300	380	377	400	300	350	371	400
	\$51m–\$100m	320	400	371	400	300	400	375	400	350	400	691	400	358	400	698	488
	More than \$100m	280	355	369	450	280	370	378	450	280	380	412	500	300	360	386	450

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=120

Primary markets: Cash base (USD, thousands) (cont.)

		2023				2024				2025				2026			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Institution type	American bank	255	350	348	400	270	350	350	400	300	350	381	400	300	355	367	400
	International bank	280	350	352	400	300	390	368	400	300	400	524	410	300	400	530	400
	Regional bank/broker-dealer/boutique	300	300	347	400	300	300	353	400	300	400	372	470	300	400	401	480
	Private equity	240	270	320	450	250	270	312	300	250	300	334	450	260	300	317	300
	Asset manager	258	290	308	375	285	305	323	378	285	305	323	378	280	300	320	310
	Investment manager	200	280	250	300	210	280	256	300	220	300	282	330	240	330	310	350
Primary product type	Leveraged finance	300	350	366	400	300	400	376	400	330	400	581	400	330	400	591	400
	Debt capital markets	280	360	369	450	300	400	383	450	300	400	618	450	300	370	636	450
	Restructuring	270	300	374	500	270	300	377	500	300	325	400	475	313	385	425	475
	Private credit	300	325	365	400	300	370	385	438	350	390	406	473	350	380	410	450
	Collateralized loan obligations (CLO)	250	275	280	315	300	380	356	380	380	380	385	450	380	380	390	450
	Esoteric asset-backed securities (ABS)	200	300	310	400	210	300	319	400	240	400	342	400	250	400	352	400
	Flow ABS	380	390	390	400	400	400	400	400	400	400	370	400	400	400	370	400
	MBS/RMBS/CMBS	280	320	433	700	300	330	443	700	320	375	420	400	340	380	425	400
	Fund finance/secondaries	198	310	341	475	270	380	377	450	278	390	389	488	300	380	385	450
	Debt private placements	270	320	334	400	273	340	346	400	270	400	373	450	300	400	374	450
	Equity private placements	280	350	353	400	280	400	367	400	400	400	453	478	400	400	407	470
	Equity capital markets/convertibles	300	400	386	400	300	400	392	400	325	400	436	475	300	400	421	500
	Private capital markets	280	325	336	400	285	390	359	400	350	400	420	450	350	400	401	450
Primary function	Origination	280	350	352	400	300	355	362	400	300	400	382	400	300	400	383	400
	Syndicate	300	350	362	400	300	380	376	410	350	400	691	450	350	400	693	450
	Capital markets	300	350	358	400	300	380	370	400	300	400	549	450	300	400	558	465
	Structuring	250	310	351	450	270	330	360	450	300	350	379	470	280	380	390	480
	Securitization	213	310	316	395	300	330	344	400	300	380	358	400	300	380	368	400
	Lending	250	330	375	500	270	400	384	450	270	400	393	450	270	400	395	450
	Solutions	258	300	333	388	280	320	352	400	300	400	387	470	300	400	413	480

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=120

Primary markets: Cash bonus (USD, thousands)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall		230	350	538	700	300	400	647	850	300	500	702	900
Title	Head of group	300	690	934	1,000	400	850	1,097	1,300	510	900	1,200	1,500
	Senior managing director	300	500	552	700	400	600	628	850	525	725	896	1,325
	Managing director	300	415	504	775	320	500	664	900	400	555	685	895
	Director/executive director	180	230	248	300	170	285	291	400	200	300	336	430
	Vice president	80	110	150	250	90	150	186	300	110	180	206	350
Tenure	2 years or less	230	350	486	500	330	415	574	700	400	560	656	1,000
	3–5 years	200	320	625	700	230	400	727	850	280	430	852	900
	6–10 years	320	500	634	1,000	340	495	712	1,100	370	650	769	1,000
	11–20 years	200	275	423	575	200	315	612	675	200	400	589	700
	More than 20 years	300	400	543	800	350	450	548	845	403	510	585	825
Coverage	Global	350	800	971	1,000	520	950	1,144	1,100	385	1,000	1,205	1,500
	United States	230	300	439	555	270	400	544	700	293	500	601	750
	Canada	240	335	517	800	340	400	681	850	400	555	728	975
	Regional	240	310	465	800	340	400	742	700	350	410	686	800
Team size	Fewer than 5	223	375	427	560	240	410	521	850	220	410	574	700
	6–10	200	250	425	525	260	350	490	400	300	410	567	700
	11–25	140	300	392	570	270	340	485	700	318	500	666	1,000
	More than 25	320	700	921	1,000	340	700	1,146	1,300	400	800	1,140	1,500
Firm's AUM	\$500bn or less	250	415	538	800	250	415	732	1,000	250	400	683	1,000
	\$501bn–\$1tn	200	250	483	828	213	285	515	950	220	480	600	1,000
	Over \$1tn	240	300	364	400	320	380	454	500	400	500	565	700
Revenue tied to in 2025	Under \$10m	213	400	397	488	213	370	388	498	208	385	430	675
	\$10m–\$25m	220	300	414	580	233	370	639	925	250	400	614	1,000
	\$26m–\$50m	180	340	371	500	270	410	469	600	290	500	543	700
	\$51m–\$100m	250	400	539	870	350	500	664	1,000	433	610	819	1,088
	More than \$100m	300	410	816	1,000	300	500	908	1,100	350	600	1,012	1,000

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=120

Primary markets: Cash bonus (USD, thousands) (cont.)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Institution type	American bank	200	300	464	360	270	400	577	850	300	480	674	1,000
	International bank	230	310	545	700	300	400	617	700	300	500	684	800
	Regional bank/broker-dealer/boutique	300	500	620	1,000	340	565	976	1,300	380	600	887	1,500
	Private equity	125	315	398	753	150	295	427	400	150	350	516	700
	Asset manager	340	850	730	1,000	475	850	800	1,075	250	700	630	1,000
	Investment manager	180	450	516	800	200	600	492	600	230	700	738	1,300
Primary product type	Leveraged finance	240	320	562	700	300	410	621	850	350	500	713	1,000
	Debt capital markets	250	310	521	800	270	375	716	838	290	500	719	900
	Restructuring	300	450	521	800	340	490	990	700	400	560	724	775
	Private credit	300	400	574	800	340	400	716	800	385	650	731	895
	Collateralized loan obligations (CLO)	300	300	300	300	305	335	330	350	400	415	522	800
	Esoteric asset-backed securities (ABS)	230	250	371	420	300	330	466	700	350	430	547	800
	Flow ABS	420	710	710	1,000	700	900	900	1,100	550	560	702	1,000
	MBS/RMBS/CMBS	300	300	400	600	400	400	500	700	400	525	493	560
	Fund finance/secondaries	263	300	359	300	300	350	430	400	225	405	563	675
	Debt private placements	250	400	509	800	340	530	617	900	370	605	772	1,050
	Equity private placements	263	335	479	745	340	530	630	850	380	750	935	1,500
	Equity capital markets/convertibles	225	310	443	750	300	400	632	900	200	500	845	1,750
	Private capital markets	300	320	525	800	340	400	601	900	385	555	723	1,013
Primary function	Origination	250	320	490	600	300	400	643	850	330	500	713	1,000
	Syndicate	250	300	506	570	320	400	698	600	400	500	658	738
	Capital markets	250	355	523	775	300	450	692	850	350	600	730	1,000
	Structuring	240	300	497	580	270	350	651	700	305	405	665	975
	Securitization	250	300	401	420	308	375	486	628	400	430	604	800
	Lending	240	300	371	360	300	390	619	420	350	420	579	700
	Solutions	300	450	498	800	343	445	772	700	380	520	688	800

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=120

Primary markets: Total cash (USD, thousands)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall		505	700	844	1,060	550	790	963	1,100	583	900	1,100	1,300
Title	Head of group	700	900	1,279	1,400	790	1,205	1,442	1,800	873	1,300	1,565	1,863
	Senior managing director	750	825	907	1,100	800	925	975	1,250	900	1,000	1,200	1,500
	Managing director	600	800	817	1,080	673	890	998	1,100	790	960	1,201	1,300
	Director/executive director	400	470	497	570	450	550	563	700	450	580	619	750
	Vice president	300	325	358	430	250	340	374	520	330	450	444	590
Tenure	2 years or less	400	750	775	900	530	810	858	1,100	650	960	1,270	1,370
	3–5 years	470	615	925	1,100	500	650	1,028	1,250	500	715	1,158	1,300
	6–10 years	620	800	935	1,300	625	840	1,022	1,438	778	1,000	1,130	1,388
	11–20 years	470	600	723	800	550	705	942	975	450	850	906	1,070
	More than 20 years	620	1,000	931	1,100	708	900	936	1,220	793	1,000	986	1,200
Coverage	Global	600	1,090	1,272	1,400	790	1,300	1,433	1,500	700	1,300	1,489	1,900
	United States	500	620	745	900	550	735	861	1,000	580	880	1,015	1,180
	Canada	505	725	841	1,055	693	815	1,023	1,145	793	1,000	1,310	1,393
	Regional	500	750	792	1,100	600	760	1,060	1,020	560	805	1,013	1,150
Team size	Fewer than 5	430	750	716	900	450	810	804	1,000	478	880	1,060	1,263
	6–10	500	565	739	880	520	730	819	1,000	550	850	906	1,070
	11–25	410	575	678	890	570	690	801	1,100	620	900	994	1,400
	More than 25	750	1,100	1,293	1,400	790	1,010	1,528	1,800	800	1,150	1,526	1,950
Firm's AUM	\$500bn or less	470	750	840	1,160	550	775	1,046	1,300	520	800	999	1,300
	\$501bn–\$1tn	550	650	839	1,153	580	710	888	1,313	570	880	912	1,250
	Over \$1tn	500	600	672	800	523	785	788	900	793	905	933	1,160
Revenue tied to in 2025	Under \$10m	420	620	651	800	428	645	677	873	450	635	729	1,000
	\$10m–\$25m	470	570	707	860	500	650	919	1,000	560	800	930	1,225
	\$26m–\$50m	440	550	636	750	510	710	751	900	500	865	878	1,180
	\$51m–\$100m	620	800	911	1,170	730	900	1,039	1,400	863	1,035	1,481	1,575
	More than \$100m	600	910	1,185	1,400	700	965	1,285	1,450	770	1,000	1,380	1,400

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=120

Primary markets: Total cash (USD, thousands) (cont.)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Institution type	American bank	455	640	793	750	550	700	905	1,250	570	850	1,009	1,100
	International bank	520	700	858	1,000	570	790	947	1,100	610	920	1,178	1,260
	Regional bank/broker-dealer/boutique	555	800	889	1,200	590	900	1,264	1,800	620	900	1,213	1,900
	Private equity	365	685	718	1,103	390	540	687	900	450	600	850	1,150
	Asset manager	598	1,140	1,038	1,375	778	1,140	1,123	1,450	560	980	888	1,300
	Investment manager	380	750	766	1,080	410	880	748	900	450	1,030	1,020	1,600
Primary product type	Leveraged finance	455	650	868	1,075	570	790	964	1,100	670	1,000	1,264	1,400
	Debt capital markets	530	680	868	1,160	593	795	1,100	1,228	580	850	1,317	1,400
	Restructuring	570	800	896	1,100	590	1,000	1,367	1,100	805	950	1,124	1,188
	Private credit	560	860	887	1,100	708	820	1,071	1,145	813	1,050	1,137	1,290
	Collateralized loan obligations (CLO)	325	575	505	615	570	700	620	730	790	825	907	1,180
	Esoteric asset-backed securities (ABS)	430	660	681	800	520	710	784	1,100	590	850	889	1,250
	Flow ABS	800	1,100	1,100	1,400	1,100	1,300	1,300	1,500	950	960	1,072	1,400
	MBS/RMBS/CMBS	620	880	833	1,000	730	1,000	943	1,100	850	955	913	1,070
	Fund finance/secondaries	460	610	700	850	570	730	807	800	575	795	953	1,188
	Debt private placements	520	620	796	1,200	523	775	912	1,288	560	910	1,093	1,450
	Equity private placements	560	700	779	860	570	805	934	1,250	718	1,000	1,233	1,788
	Equity capital markets/convertibles	550	700	795	1,000	550	950	979	1,300	513	1,000	1,176	1,930
	Private capital markets	560	660	824	1,200	610	800	923	1,288	700	955	1,058	1,300
Primary function	Origination	520	670	797	900	570	800	965	1,100	590	900	1,061	1,300
	Syndicate	600	680	868	1,000	680	780	1,074	1,100	713	925	1,275	1,275
	Capital markets	520	750	841	1,100	555	800	1,027	1,250	590	1,000	1,210	1,393
	Structuring	430	650	790	900	530	730	966	1,100	580	850	1,002	1,300
	Securitization	430	640	668	788	530	730	777	800	730	850	962	1,180
	Lending	520	660	746	900	570	785	1,004	1,100	610	850	973	1,300
	Solutions	460	775	790	1,050	590	800	1,064	1,000	598	855	1,008	1,288

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=120

Primary markets: Equity (USD, thousands)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall		100	230	424	485	130	300	468	500	150	360	547	620
Title	Head of group	100	400	531	700	200	500	612	800	200	650	720	900
	Senior managing director	250	300	607	1,000	200	350	663	1,000	500	600	791	1,000
	Managing director	100	230	460	345	150	300	522	400	270	380	626	600
	Director/executive director	50	120	133	150	70	130	152	200	60	120	160	220
	Vice president	40	40	47	60	40	80	77	110	50	100	87	110
Tenure	2 years or less	100	200	625	1,575	250	470	892	2,000	300	400	601	620
	3–5 years	43	110	259	405	58	130	285	463	95	190	333	523
	6–10 years	220	500	688	1,250	180	500	558	750	200	575	785	1,000
	11–20 years	100	200	372	330	150	200	461	350	113	300	561	500
	More than 20 years	220	290	270	300	200	300	298	300	300	300	372	600
Coverage	Global	113	300	582	650	200	350	782	900	185	400	771	675
	United States	80	200	357	400	120	200	374	500	130	350	460	600
	Canada	150	300	491	500	200	400	551	570	220	450	523	700
	Regional	400	800	740	900	300	650	698	940	60	900	711	960
Team size	Fewer than 5	100	200	326	350	135	300	471	475	120	245	413	600
	6–10	53	125	331	450	70	180	339	300	100	300	400	350
	11–25	70	100	406	330	120	190	229	330	300	450	555	600
	More than 25	220	300	459	500	313	450	537	615	320	565	638	850
Firm's AUM	\$500bn or less	100	200	349	500	130	300	508	640	105	210	444	675
	\$501bn–\$1tn	50	300	629	1,250	70	180	361	750	370	600	753	900
	Over \$1tn	100	200	330	300	200	200	377	350	300	350	473	500
Revenue tied to in 2025	Under \$10m	48	125	145	263	60	175	183	313	60	165	140	195
	\$10m–\$25m	80	130	309	300	90	230	373	375	100	300	398	500
	\$26m–\$50m	100	200	287	440	150	200	285	330	150	370	374	600
	\$51m–\$100m	100	240	479	500	110	200	356	400	270	390	609	700
	More than \$100m	70	300	480	700	110	450	638	875	150	550	644	900

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=120

Primary markets: Equity (USD, thousands) (cont.)

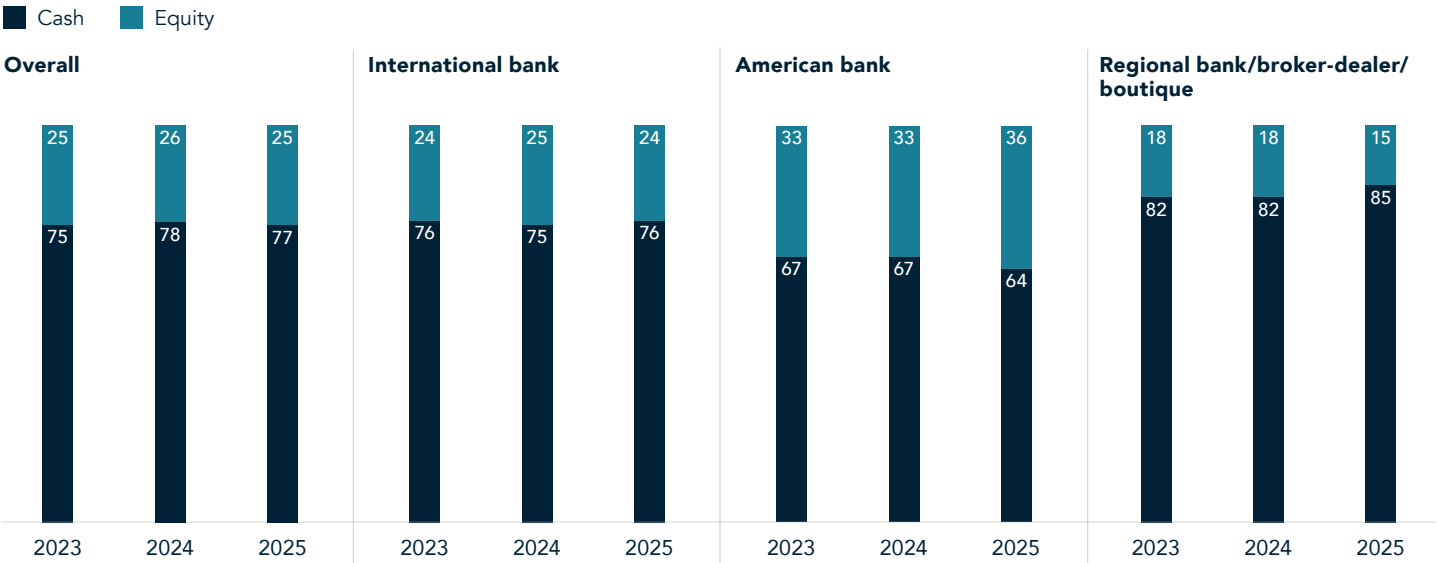
		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Institution type	American bank	60	125	360	400	80	265	425	500	100	370	496	530
	International bank	100	220	313	500	150	200	322	400	200	380	414	600
	Regional bank/broker-dealer/boutique	150	325	442	500	300	425	550	500	158	450	616	850
	Private equity	30	130	780	2,180	50	130	478	180	53	90	690	1,928
	Asset manager	200	250	250	300	300	300	300	300	93	260	393	825
	Investment manager	100	1,000	1,367	3,000	150	1,000	1,717	4,000	180	1,000	2,060	5,000
Primary product type	Leveraged finance	100	300	438	500	180	315	455	500	300	500	556	620
	Debt capital markets	100	265	496	725	120	300	497	570	150	450	607	700
	Restructuring	150	200	200	250	300	300	317	350	180	300	260	300
	Private credit	113	235	411	675	160	300	430	540	300	390	502	600
	Collateralized loan obligations (CLO)	50	50	50	50	70	135	135	200	100	300	267	400
	Esoteric asset-backed securities (ABS)	108	345	363	635	148	425	458	800	143	350	386	510
	Flow ABS	700	700	700	700	900	900	900	900	270	300	523	1,000
	MBS/RMBS/CMBS	150	175	175	200	200	250	250	300	278	300	293	300
	Fund finance/secondaries	53	180	203	375	80	200	250	400	100	300	343	400
	Debt private placements	100	150	246	400	160	350	348	540	300	400	461	650
	Equity private placements	85	200	220	375	160	200	296	500	125	375	418	675
	Equity capital markets/convertibles	80	200	297	400	98	250	345	530	150	300	417	700
	Private capital markets	80	150	256	400	160	200	318	500	200	350	403	600
Primary function	Origination	100	230	325	350	130	200	354	400	150	325	435	583
	Syndicate	163	270	448	323	200	200	429	330	300	350	495	600
	Capital markets	150	300	475	700	200	340	484	570	200	500	544	650
	Structuring	120	200	399	300	135	250	426	388	130	200	447	500
	Securitization	150	250	320	440	200	275	372	500	300	375	447	530
	Lending	150	240	262	300	200	300	335	500	100	300	373	530
	Solutions	60	150	165	300	80	200	209	350	100	200	241	300

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=120

Additional compensation information

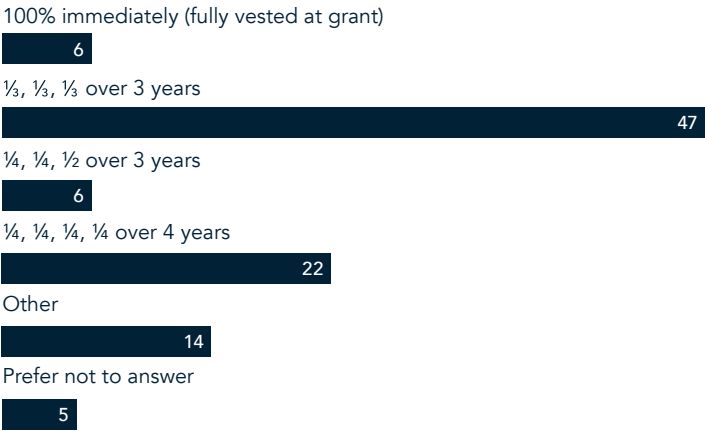
These charts cover additional components of the compensation survey: the cash-versus-equity split of bonus payouts and annual equity vesting structures, followed by the bases used to determine annual incentives and the ranges of performance-linked payouts.

Percentage split of bonus payout between cash and equity (%)



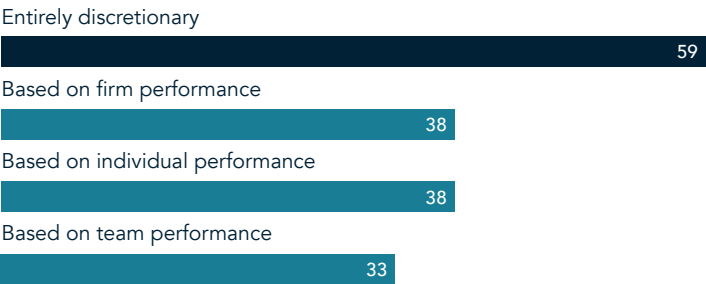
Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=85

Annual equity bonus vesting structure (%)



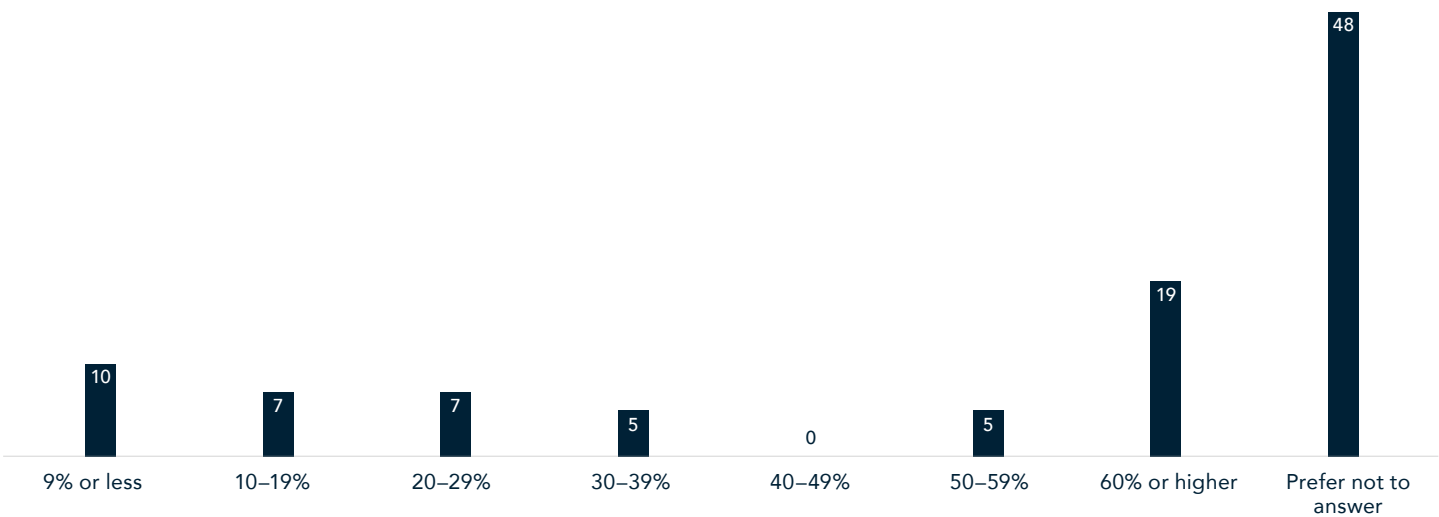
Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=111

Basis on which annual incentives/bonuses are determined (%)



Note: Respondents could select all that apply.
Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=117

Percentage payout (if based on performance) (%)



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=42

Buy-side capital markets compensation

This section presents year-over-year compensation tables for buy-side capital markets respondents across cash base, cash bonus, total cash, equity, and total compensation.

The tables are organized by capital product type and capital function and use the same distribution measures as the broader primary markets compensation tables.

Capital markets: Total compensation (USD, thousands)

		n	2023				2024				2025			
			25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	Capital markets (buy side)	28	600	870	1,399	1,600	600	1,050	1,478	1,780	543	990	1,604	1,950
Capital product type	High-yield credit	10	870	1,090	1,795	2,400	980	1,500	1,934	2,300	900	1,760	2,249	2,750
	Investment-grade credit	5	503	925	958	1,445	493	860	933	1,445	650	980	936	1,000
	Private credit	12	850	1,140	1,565	1,600	600	1,500	1,618	1,900	620	1,225	1,875	2,325
	Asset-backed finance/fund finance	4	605	800	1,570	3,305	488	790	1,728	3,905	528	795	2,173	5,195
	Infrastructure	4	620	745	745	870	450	650	613	740	265	630	518	658
	Real estate	9	388	725	1,245	2,045	490	650	1,292	1,050	520	660	1,567	1,210
	Equity	4	663	915	953	1,280	695	1,140	1,195	1,750	620	1,140	1,145	1,675
Capital function	Debt capital markets	23	600	885	1,495	1,600	518	1,015	1,503	1,735	520	980	1,652	2,000
	Equity capital markets/ co-investment/private placement	5	378	1,500	1,405	2,338	513	1,800	1,575	2,413	270	1,300	1,444	2,750
	Capital solutions/syndicate/ asset sourcing/origination/senior relationship management	15	600	1,090	1,484	2,150	610	1,300	1,442	1,780	640	1,300	1,877	2,750

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=28

Capital markets: Cash base (USD, thousands)

		2023				2024				2025				2026			
		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	Capital markets (buy side)	250	300	316	400	263	300	314	345	280	300	326	350	280	300	331	350
Capital product type	High-yield credit	300	360	370	450	300	340	368	450	300	350	375	450	300	350	388	500
	Investment-grade credit	220	290	288	353	228	290	280	323	280	300	280	300	243	290	278	300
	Private credit	300	325	339	400	300	300	326	350	300	300	334	388	300	300	347	400
	Asset-backed finance/fund finance	213	280	275	333	220	280	278	333	228	290	285	338	235	315	313	388
	Infrastructure	190	280	280	370	200	250	260	330	210	250	253	300	213	240	248	290
	Real estate	240	265	258	295	250	270	263	280	250	280	281	300	260	280	298	330
	Equity	285	325	333	388	285	300	308	338	285	300	308	338	285	325	320	350
Capital function	Debt capital markets	250	300	317	370	260	300	315	350	280	300	328	350	280	300	331	350
	Equity capital markets/ co-investment/private placement	203	350	330	438	218	300	310	413	233	325	328	425	240	350	320	350
	Capital solutions/syndicate/ asset sourcing/origination/senior relationship management	280	300	328	400	260	300	315	350	270	300	320	350	280	300	340	400

Source: Heidrick & Struggles' US global markets compensation survey, 2026, n=28

Capital markets: Cash bonus (USD, thousands)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	Capital markets (buy side)	200	400	668	800	240	400	715	960	235	400	755	975
Capital product type	High-yield credit	350	600	1,032	1,000	400	610	1,138	1,100	350	650	1,233	1,400
	Investment-grade credit	260	600	595	925	253	555	578	925	350	700	596	700
	Private credit	400	650	635	870	250	600	670	1,000	363	800	751	1,075
	Asset-backed finance/fund finance	258	565	533	775	213	425	438	675	175	550	625	1,150
	Infrastructure	430	465	465	500	250	350	337	410	163	350	300	388
	Real estate	105	340	446	775	160	350	426	600	170	350	564	700
	Equity	238	525	513	775	325	830	715	990	250	800	675	975
Capital function	Debt capital markets	200	440	758	870	210	405	753	925	230	400	806	1,000
	Equity capital markets/ co-investment/private placement	113	325	450	913	145	700	615	1,000	100	400	592	1,000
	Capital solutions/syndicate/ asset sourcing/origination/senior relationship management	200	425	532	870	240	410	585	1,000	270	400	673	1,100

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=28

Capital markets: Total cash (USD, thousands)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	Capital markets (buy side)	470	750	984	1,100	480	790	1,016	1,260	468	875	1,069	1,275
Capital product type	High-yield credit	700	940	1,402	1,400	750	940	1,506	1,500	770	950	1,608	1,750
	Investment-grade credit	503	925	883	1,220	493	860	858	1,220	650	980	876	1,000
	Private credit	750	990	974	1,170	550	900	966	1,300	620	1,175	1,085	1,450
	Asset-backed finance/fund finance	568	800	808	1,055	475	715	715	955	490	795	910	1,445
	Infrastructure	620	745	745	870	450	600	597	740	225	605	490	640
	Real estate	348	610	704	1,055	420	600	689	900	440	600	846	1,030
	Equity	600	865	845	1,070	658	1,120	1,023	1,290	583	1,090	983	1,275
Capital function	Debt capital markets	550	810	1,075	1,170	458	770	1,052	1,220	450	900	1,120	1,300
	Equity capital markets/ co-investment/private placement	353	750	780	1,238	400	1,075	925	1,300	270	850	854	1,300
	Capital solutions/syndicate/ asset sourcing/origination/senior relationship management	550	810	860	1,170	550	850	900	1,300	520	850	993	1,500

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=28

Capital markets: Equity (USD, thousands)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Overall	Capital markets (buy side)	100	200	636	1,000	85	300	722	938	80	300	881	1,000
Capital product type	High-yield credit	200	500	786	1,000	180	525	713	1,000	600	1,000	1,068	1,230
	Investment-grade credit	300	300	300	300	300	300	300	300	300	300	300	300
	Private credit	100	290	985	2,180	180	470	1,195	2,000	300	800	1,580	2,530
	Asset-backed finance/fund finance	50	1,525	1,525	3,000	50	2,025	2,025	4,000	50	2,525	2,525	5,000
	Infrastructure					50	50	50	50	50	55	55	60
	Real estate	70	115	722	1,000	50	130	776	1,000	60	120	927	1,000
	Equity	50	100	143	280	50	345	345	640	50	325	325	600
Capital function	Debt capital markets	70	200	687	1,000	70	180	693	750	60	240	875	1,000
	Equity capital markets/ co-investment/private placement	100	1,000	833	1,400	1,000	1,300	1,300	1,600	50	1,000	983	1,900
	Capital solutions/syndicate/ asset sourcing/origination/senior relationship management	100	400	873	1,400	70	240	813	1,000	80	1,000	1,206	1,900

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=28

Buy-side capital markets bonus split and carry

These charts present carry compensation using percentile and average measures for the most recent fund and across all funds. They also show the bonus mix among cash, equity, and carry, plus the cash-versus-equity split excluding carry.

Percentage split of bonus payout between cash and equity (%)

Cash Equity

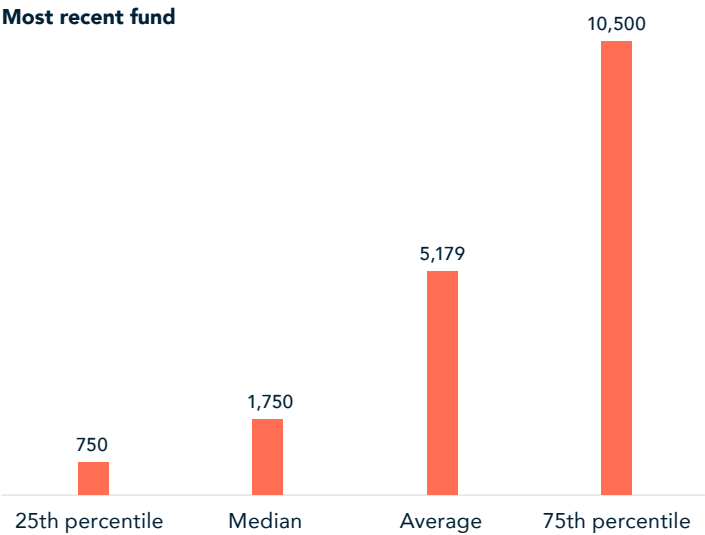
Capital markets (buy side)



n=10

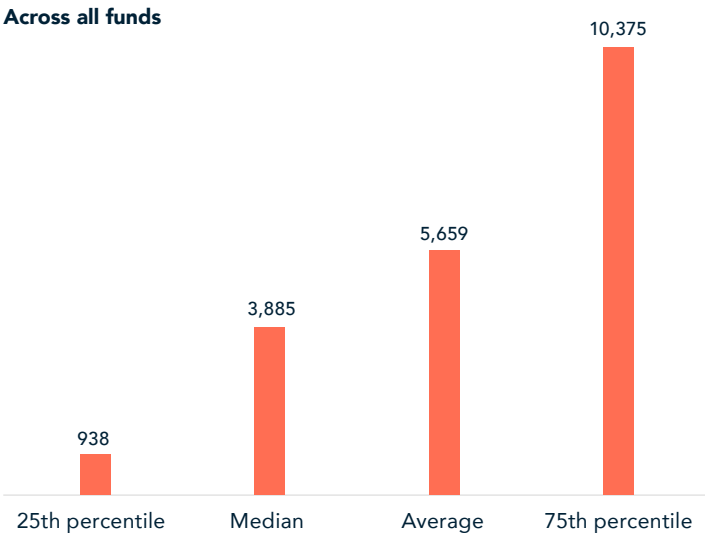
Carry (USD thousands)

Most recent fund



n=8

Across all funds



Percentage split of bonus payout between cash, equity, and carry (%)

Cash Equity Carry

Capital markets (buy side)



n=6

Note: Numbers may not total 100% due to rounding.
Source (all): Heidrick & Struggles' US Global Markets Compensation Survey, 2026

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