

2026 US Global Markets Compensation Report Secondary Markets



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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 100 professionals across secondary 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.

This is the only study dedicated specifically to global markets compensation. 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

Secondary market compensation rose substantially in 2025, with most of the movement coming through variable pay rather than base salary. Average total compensation rose from \$1.165 million to \$1.355 million. Average cash base increased only modestly, from \$410,000 in 2024 to \$416,000 in 2025. In contrast, average bonus compensation increased from \$506,000 to \$635,000. Available data for 2026 suggests this pattern may continue, with the average cash base rising only to \$420,000.

As expected, compensation rose substantially with seniority, team size, and revenue responsibility. In 2025, heads of group reported average total compensation of \$1.967 million, compared with \$1.397 million for senior managing directors and managing directors and \$686,000 for directors and executive directors. Respondents leading teams of more than 25 people averaged \$2.242 million, while those tied to more than \$100 million in revenue averaged \$2.229 million and reported median total compensation of \$2.09 million.

The product data reinforces the importance of viewing structured credit as an ecosystem rather than a series of small niches. Average total compensation reached \$1.571 million in asset-backed securities, \$1.750 million in mortgage-backed securities and residential mortgage-backed securities, and \$1.824 million in commercial mortgage-backed securities. Equity derivatives also stood out, with average compensation of \$1.978 million, while equity research reported \$1.561 million. Average total compensation was \$1.571 million in high-yield credit and \$1.249 million in loans and distressed products. These comparisons should be treated as directional, given the modest samples, but the breadth of relatively strong results across structured and other credit products is notable in a market where financing, structuring, and risk expertise increasingly translate across platforms.

Secondary market bonus structures remain primarily cash-based, but equity continues to represent a meaningful component of senior pay. Overall, respondents reported an average 2025 bonus mix of 76.5% cash and 23.5% equity. American-bank respondents received a larger average equity share—approximately 30%—than respondents at international banks or regional banks, broker-dealers, and boutiques. Half of respondents said incentives were entirely discretionary, although individual, firm, and team performance were also frequently considered. This mix reflects a compensation model that rewards annual commercial performance while retaining a meaningful deferred component for longer-term alignment.

These patterns are reflected in the recruiting market, where firms are strengthening teams across secondary markets. Demand remains strong in equity derivatives and equity research—particularly in healthcare, consumer, and energy—while some platforms are building out senior relationship management capabilities across global markets and refining their municipal businesses. With buy-side firms adding another source of competition for experienced talent, employers may need greater flexibility on total compensation, particularly variable pay, in the most active areas.

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 reported in thousands of

US dollars using the 25th percentile, median, average, and 75th percentile, with breakouts by respondent demographics and then by institution type, product type, and function.

Secondary 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		58	448	775	1,069	1,400	500	850	1,165	1,440	650	1,150	1,355	1,600
Title	Head of group	14	625	1,045	1,530	1,900	600	1,400	1,684	2,450	670	1,435	1,967	3,280
	Senior managing director/ managing director	30	600	1,000	1,132	1,400	700	1,055	1,195	1,440	930	1,250	1,397	1,600
	Director/executive director	9	250	430	403	520	365	500	535	620	520	610	686	650
Tenure	2 years or less	12	350	430	1,201	1,500	400	500	1,169	1,400	600	700	1,343	1,300
	3–5 years	11	403	590	1,000	1,700	500	620	1,077	1,440	580	1,000	1,273	1,650
	6–10 years	14	700	1,070	1,254	1,900	800	1,230	1,385	1,480	1,000	1,470	1,646	1,700
	11–20 years	12	343	570	620	950	525	675	754	1,008	548	865	864	1,200
	More than 20 years	9	653	1,100	1,409	1,950	760	1,025	1,516	2,050	930	1,600	1,674	2,000
Coverage	Global	10	390	880	1,211	1,900	570	1,470	1,502	2,200	580	1,385	1,602	2,200
	United States	47	480	725	1,052	1,400	500	800	1,107	1,230	650	1,075	1,320	1,600
	Canada	13	620	1,300	1,700	1,900	730	1,400	1,742	2,300	800	1,610	2,070	3,280
	Regional	10	400	610	888	1,400	500	915	1,077	1,440	700	1,000	1,345	1,460
Team size	Fewer than 5	23	350	555	689	880	400	640	800	1,400	490	730	958	1,300
	6–10	12	440	700	1,039	1,400	500	765	1,039	1,000	790	1,180	1,389	1,460
	11–25	9	375	635	790	1,055	470	950	916	1,100	670	1,150	1,088	1,350
	More than 25	13	1,020	1,650	1,853	2,313	1,113	1,950	2,048	2,480	1,300	1,610	2,242	3,280
Firm's AUM	\$500bn or less	12	440	890	1,214	1,900	530	1,055	1,341	2,208	710	1,350	1,605	2,450
	\$501bn–\$1tn	7	540	750	818	1,000	470	795	760	1,000	700	1,000	1,110	1,600
	Over \$1tn	21	540	900	1,126	1,700	650	1,000	1,259	1,440	650	1,200	1,360	1,460
Revenue tied to in 2025	Under \$10m	13	470	685	665	880	500	700	782	1,000	650	930	979	1,200
	\$10m–\$25m	11	350	460	537	650	470	575	690	950	470	650	775	1,150
	\$26m–\$50m	11	600	1,010	1,012	1,400	600	1,005	1,037	1,170	600	1,180	1,223	1,460
	\$51m–\$100m	11	640	1,040	1,305	1,900	748	1,190	1,479	2,000	1,000	1,300	1,619	1,700
	More than \$100m	10	600	1,800	1,816	1,900	470	1,850	1,885	2,490	670	2,090	2,229	3,600

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Secondary 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	21	480	880	1,220	1,500	620	1,010	1,388	1,600	710	1,250	1,503	1,570
	International bank	26	408	710	906	1,350	470	790	969	1,170	650	1,100	1,164	1,370
	Regional bank/broker-dealer/boutique	11	570	750	1,113	1,300	500	825	1,171	1,400	470	1,000	1,509	2,000
Secondary product type	High-yield credit	16	480	1,080	1,298	1,500	620	1,170	1,398	1,600	665	1,335	1,571	1,678
	Investment grade credit	9	400	600	1,381	1,900	600	700	1,500	2,300	700	730	1,780	2,650
	Loans/distressed	19	423	815	1,024	1,275	570	730	1,084	1,230	600	800	1,249	1,610
	Structured credit & derivatives (CLOs, CDOs, etc.)	13	440	910	1,234	1,900	500	1,000	1,357	2,100	600	1,150	1,393	1,600
	Asset-backed securities (ABS)	10	430	1,500	1,451	2,100	530	1,600	1,703	2,490	600	1,165	1,571	2,200
	Mortgage-backed securities (MBS)	8	600	1,650	1,622	2,100	600	1,900	1,898	2,490	600	1,415	1,750	3,010
	Residential mortgage-backed securities (RMBS)	8	600	1,650	1,622	2,100	600	1,900	1,898	2,490	600	1,415	1,750	3,010
	Commercial mortgage-backed securities (CMBS)	7	600	1,650	1,622	2,100	600	1,900	1,898	2,490	600	1,600	1,824	3,280
	Macro (foreign exchange/rates/emerging markets/commodities)	6	600	650	798	800	600	650	850	900	600	925	1,037	1,600
	Cash equity	11	570	700	976	1,500	500	800	1,076	1,440	600	1,075	1,344	1,460
	Equity derivatives	4	305	1,185	1,130	1,900	650	1,600	1,500	2,250	698	1,890	1,978	3,345
	Equity research	10	605	885	1,110	1,800	500	850	1,139	1,480	930	1,570	1,561	2,000
Secondary function	Sales	19	600	1,000	1,175	1,500	600	1,000	1,302	1,600	600	1,150	1,407	1,610
	Trading	7	570	620	863	750	500	650	897	950	600	700	999	1,150
	Research	10	605	885	1,229	1,900	640	1,470	1,367	2,300	930	1,570	1,670	2,450
	Solutions	8	335	860	1,545	2,913	478	1,050	1,715	3,338	573	1,240	2,024	4,020
	Syndicate	14	300	650	991	1,010	340	620	995	1,010	650	1,000	1,201	1,250
	Senior relationship management	9	340	600	709	1,000	418	535	618	775	435	700	839	1,225

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Secondary 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		270	350	379	430	300	375	410	500	300	390	416	493	300	400	420	493
Title	Head of group	350	400	419	500	350	400	460	500	350	450	472	500	350	450	474	500
	Senior managing director/ managing director	300	400	415	500	300	400	449	500	350	400	451	500	350	400	453	500
	Director/executive director	210	250	251	300	215	285	283	300	270	300	306	330	270	300	320	380
Tenure	2 years or less	230	350	362	500	230	350	363	500	300	400	391	500	320	400	401	493
	3–5 years	255	325	405	475	270	300	392	400	270	350	408	500	300	345	414	450
	6–10 years	350	400	394	430	355	425	508	500	350	400	482	500	350	400	473	500
	11–20 years	235	300	359	388	248	300	364	388	255	315	373	388	270	315	386	400
	More than 20 years	305	400	384	475	380	400	408	475	380	400	411	483	380	400	421	500
Coverage	Global	350	400	387	430	350	450	527	500	400	485	547	500	400	470	531	500
	United States	270	350	380	400	300	360	387	438	300	380	390	430	300	380	401	450
	Canada	320	400	412	500	350	400	416	500	350	400	418	500	350	400	423	500
	Regional	300	310	355	500	300	375	374	500	350	380	390	500	370	390	398	500
Team size	Fewer than 5	230	300	331	400	230	300	399	400	240	365	411	470	260	330	410	470
	6–10	300	400	369	400	300	400	388	450	380	400	401	450	380	400	403	450
	11–25	250	270	310	365	270	300	319	350	270	300	326	350	300	340	339	370
	More than 25	350	400	454	500	358	425	465	500	350	400	455	500	380	400	463	500
Firm's AUM	\$500bn or less	300	400	416	430	300	400	535	950	300	350	537	950	308	400	521	853
	\$501bn–\$1tn	250	300	430	400	290	300	415	400	300	400	436	450	300	400	451	450
	Over \$1tn	278	350	362	500	300	380	379	500	330	380	376	450	350	380	381	450
Revenue tied to in 2025	Under \$10m	300	350	399	430	300	350	521	1,000	263	365	504	858	300	400	498	500
	\$10m–\$25m	250	270	300	300	270	300	310	300	270	300	344	470	270	300	344	400
	\$26m–\$50m	300	370	417	400	300	385	425	450	300	380	422	450	300	375	430	450
	\$51m–\$100m	328	400	403	500	358	400	410	500	380	400	412	500	380	400	414	500
	More than \$100m	300	400	383	500	290	390	383	500	300	390	385	500	340	390	390	500

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Secondary 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	250	400	374	500	250	400	438	500	300	400	444	500	300	400	442	500
	International bank	255	335	360	400	300	360	375	400	300	380	386	430	340	380	394	400
	Regional bank/broker-dealer/boutique	300	350	433	500	300	350	439	500	300	365	433	500	300	400	440	500
Secondary product type	High-yield credit	300	400	453	500	300	400	453	500	308	385	448	500	308	390	460	500
	Investment grade credit	300	300	414	500	300	300	414	500	300	400	430	500	300	400	443	500
	Loans/distressed	278	335	378	400	290	350	382	400	300	350	386	400	300	370	397	400
	Structured credit & derivatives (CLOs, CDOs, etc.)	300	360	390	500	300	400	405	500	300	400	412	500	300	390	404	500
	Asset-backed securities (ABS)	230	350	354	500	230	350	354	500	300	375	369	500	300	350	360	400
	Mortgage-backed securities (MBS)	300	375	380	500	300	375	380	500	300	375	374	475	300	375	374	475
	Residential mortgage-backed securities (RMBS)	300	375	380	500	300	375	380	500	300	375	374	475	300	375	374	475
	Commercial mortgage-backed securities (CMBS)	300	375	380	500	300	375	380	500	300	350	370	500	300	350	370	500
	Macro (foreign exchange/rates/emerging markets/commodities)	300	300	340	400	300	300	340	400	300	350	358	400	300	350	358	400
	Cash equity	250	400	357	400	300	400	372	450	300	375	375	450	300	400	381	450
	Equity derivatives	235	375	370	500	255	400	385	500	275	425	400	500	295	450	415	500
	Equity research	273	400	374	430	280	425	533	898	235	440	530	943	270	440	502	500
Secondary function	Sales	300	350	431	500	300	380	443	500	300	380	444	500	300	390	446	500
	Trading	300	300	389	320	300	300	404	380	300	300	419	400	300	300	427	400
	Research	273	415	443	483	280	475	601	1,010	250	450	577	950	270	475	563	970
	Solutions	278	400	403	500	300	400	409	500	308	440	423	500	308	440	423	500
	Syndicate	250	325	323	400	270	300	325	400	300	360	344	400	300	370	352	400
	Senior relationship management	270	300	341	400	275	300	335	400	278	315	346	438	300	340	357	400

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Secondary 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		243	300	478	700	250	350	506	500	290	480	635	700
Title	Head of group	300	460	750	1,000	325	420	840	1,450	480	700	1,044	1,730
	Senior managing director/ managing director	300	400	463	700	300	420	460	550	350	550	609	700
	Director/executive director	140	230	202	250	160	270	247	330	170	300	324	400
Tenure	2 years or less	120	300	636	900	150	330	607	1,000	300	480	682	700
	3–5 years	100	140	336	750	153	220	408	663	200	290	520	800
	6–10 years	400	485	656	1,000	363	460	691	1,175	400	600	816	1,000
	11–20 years	250	300	262	300	250	300	310	400	250	300	374	600
	More than 20 years	300	400	486	700	350	450	510	600	413	575	760	925
Coverage	Global	100	450	556	1,000	210	440	690	1,500	205	480	699	1,275
	United States	250	300	472	700	260	350	481	500	300	525	635	775
	Canada	300	510	677	900	350	480	711	1,000	410	700	946	1,250
	Regional	110	300	441	850	160	350	522	800	300	420	718	1,000
Team size	Fewer than 5	230	300	274	300	170	300	296	400	200	300	445	560
	6–10	140	300	491	800	210	350	517	400	400	575	649	800
	11–25	130	330	399	700	200	330	422	550	290	500	522	600
	More than 25	353	725	755	963	360	675	860	1,293	420	850	1,008	1,500
Firm's AUM	\$500bn or less	330	460	618	800	230	440	596	750	250	480	657	850
	\$501bn–\$1tn	150	350	375	625	150	400	320	450	300	575	532	650
	Over \$1tn	250	300	447	700	300	350	518	800	320	420	604	880
Revenue tied to in 2025	Under \$10m	240	300	299	413	170	305	297	400	258	360	504	570
	\$10m–\$25m	133	240	230	300	200	300	304	400	170	295	344	550
	\$26m–\$50m	300	515	513	700	308	375	463	688	300	550	555	800
	\$51m–\$100m	250	300	480	510	300	400	570	500	410	580	697	800
	More than \$100m	300	800	739	900	150	800	788	1,270	290	850	1,013	1,730

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Secondary 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	243	300	471	565	270	400	510	440	300	500	604	650
	International bank	230	300	430	700	170	350	462	538	290	410	559	800
	Regional bank/broker-dealer/boutique	300	400	640	1,000	190	375	610	1,100	250	550	910	2,000
Secondary product type	High-yield credit	300	510	583	700	250	490	603	750	290	600	755	880
	Investment grade credit	108	450	621	938	230	300	628	750	290	300	812	850
	Loans/distressed	250	300	443	700	210	330	445	500	250	420	558	800
	Structured credit & derivatives (CLOs, CDOs, etc.)	300	300	477	800	300	350	492	600	225	405	531	775
	Asset-backed securities (ABS)	300	600	556	800	300	465	628	1,000	300	410	600	700
	Mortgage-backed securities (MBS)	375	700	638	838	300	600	688	1,000	300	560	684	1,000
	Residential mortgage-backed securities (RMBS)	375	700	638	838	300	600	688	1,000	300	560	684	1,000
	Commercial mortgage-backed securities (CMBS)	375	700	638	838	300	600	688	1,000	300	500	705	1,000
	Macro (foreign exchange/rates/emerging markets/commodities)	300	300	328	300	300	300	352	400	300	450	468	700
	Cash equity	300	300	509	800	300	400	592	550	300	600	750	600
	Equity derivatives	240	900	713	1,000	333	775	778	1,225	360	925	1,083	1,963
	Equity research	300	455	569	950	283	420	606	1,085	400	480	907	1,500
Secondary function	Sales	300	300	467	750	300	400	500	600	225	510	574	813
	Trading	240	300	341	400	170	300	346	450	300	300	404	550
	Research	300	455	563	938	350	440	622	750	400	565	901	1,500
	Solutions	250	600	848	1,500	200	400	823	1,750	145	750	934	1,813
	Syndicate	130	300	474	330	150	315	488	400	290	525	601	600
	Senior relationship management	250	275	330	300	150	250	241	300	145	295	351	538

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Secondary 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		433	665	778	1,000	470	730	849	1,000	580	850	999	1,230
Title	Head of group	625	895	1,107	1,475	600	1,000	1,235	1,800	600	1,275	1,441	2,080
	Senior managing director/ managing director	500	700	785	1,000	500	750	821	1,000	700	850	982	1,100
	Director/executive director	250	430	396	520	363	485	499	583	410	600	630	650
Tenure	2 years or less	350	430	857	1,200	400	500	836	1,000	600	700	1,011	1,300
	3–5 years	363	470	699	1,075	460	500	754	800	470	590	881	1,250
	6–10 years	700	880	990	1,400	800	900	1,106	1,480	850	1,205	1,299	1,570
	11–20 years	343	560	556	695	513	600	648	800	543	725	715	925
	More than 20 years	605	675	809	1,075	708	750	854	975	800	850	1,041	1,100
Coverage	Global	350	700	819	890	460	800	1,063	1,480	470	850	1,106	1,570
	United States	470	665	777	1,000	500	730	811	900	600	850	988	1,180
	Canada	620	900	1,089	1,400	730	900	1,127	1,500	800	1,230	1,364	1,750
	Regional	400	550	708	1,070	460	715	844	1,170	500	795	1,036	1,370
Team size	Fewer than 5	350	500	544	700	400	530	644	800	470	610	800	1,000
	6–10	440	620	751	700	460	615	750	800	500	950	991	1,180
	11–25	325	585	659	973	470	680	741	850	560	850	848	950
	More than 25	778	1,150	1,209	1,475	808	1,250	1,325	1,775	850	1,230	1,462	1,950
Firm's AUM	\$500bn or less	400	880	922	1,400	470	765	1,038	1,645	560	950	1,195	1,800
	\$501bn–\$1tn	500	650	730	1,000	440	675	682	900	700	850	891	1,000
	Over \$1tn	500	610	725	1,018	500	730	805	830	600	850	922	1,180
Revenue tied to in 2025	Under \$10m	470	620	638	880	470	600	744	1,000	580	830	931	1,000
	\$10m–\$25m	350	435	484	600	460	515	584	750	410	600	656	850
	\$26m–\$50m	500	680	759	1,070	500	740	795	900	600	850	926	1,180
	\$51m–\$100m	530	725	823	845	558	800	909	883	790	960	1,045	1,230
	More than \$100m	600	1,200	1,122	1,400	440	1,250	1,171	1,620	590	1,300	1,398	2,080

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Secondary 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	470	680	771	890	500	680	895	1,470	560	850	990	1,100
	International bank	408	660	747	1,093	440	740	794	900	610	830	945	1,230
	Regional bank/broker-dealer/boutique	540	650	860	1,000	470	675	883	1,000	470	850	1,138	2,000
Secondary product type	High-yield credit	400	900	959	1,100	550	900	1,016	1,170	585	1,000	1,156	1,353
	Investment grade credit	400	600	967	1,500	500	600	1,042	1,700	580	700	1,242	1,800
	Loans/distressed	393	650	794	1,028	470	700	826	900	580	800	944	1,250
	Structured credit & derivatives (CLOs, CDOs, etc.)	440	610	724	1,000	500	730	808	1,000	600	790	902	1,180
	Asset-backed securities (ABS)	430	600	751	1,200	500	600	893	1,500	600	655	909	1,100
	Mortgage-backed securities (MBS)	500	800	805	1,200	500	800	953	1,500	525	780	973	1,400
	Residential mortgage-backed securities (RMBS)	500	800	805	1,200	500	800	953	1,500	525	780	973	1,400
	Commercial mortgage-backed securities (CMBS)	500	800	805	1,200	500	800	953	1,500	500	600	974	1,500
	Macro (foreign exchange/rates/emerging markets/commodities)	600	600	668	700	600	600	692	800	600	800	827	1,100
	Cash equity	500	650	774	1,200	500	750	856	850	530	900	1,050	1,000
	Equity derivatives	305	935	905	1,475	588	1,175	1,163	1,725	635	1,350	1,483	2,463
	Equity research	550	885	943	1,350	500	750	1,012	1,480	830	1,570	1,378	1,950
Secondary function	Sales	500	700	788	1,000	500	800	855	1,000	600	875	954	1,230
	Trading	540	600	730	650	470	600	750	750	600	700	823	850
	Research	550	885	1,005	1,475	600	1,470	1,157	1,700	830	1,570	1,420	1,950
	Solutions	335	710	1,039	1,850	463	775	1,129	2,063	453	1,240	1,356	2,313
	Syndicate	300	640	750	700	340	600	769	800	590	900	945	1,000
	Senior relationship management	300	600	624	750	410	510	546	750	430	595	698	963

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Secondary 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	300	518	600	100	330	519	600	120	340	564	798
Title	Head of group	300	500	726	1,250	123	500	729	1,343	160	700	920	1,800
	Senior managing director/ managing director	130	315	542	688	200	350	572	600	255	425	602	798
	Director/executive director	50	50	50	50	40	50	97	200	43	80	125	253
Tenure	2 years or less	300	400	775	1,625	400	600	1,000	2,000	278	565	913	1,895
	3–5 years	40	340	402	750	40	115	363	840	110	275	431	850
	6–10 years	220	450	483	500	200	500	519	500	113	440	608	850
	11–20 years	50	100	154	250	50	150	181	330	75	175	224	400
	More than 20 years	100	400	800	1,600	200	400	883	1,700	300	550	950	1,700
Coverage	Global	40	300	588	1,250	100	305	658	1,500	110	400	709	1,700
	United States	100	300	498	500	128	340	505	600	150	340	544	798
	Canada	325	500	840	1,650	400	500	800	870	300	765	918	1,200
	Regional	400	500	600	900	250	500	466	600	110	540	515	900
Team size	Fewer than 5	40	100	374	500	43	125	371	475	50	150	331	400
	6–10	100	300	518	900	100	155	482	940	133	300	548	820
	11–25	80	100	210	330	40	200	224	330	80	250	309	500
	More than 25	300	500	772	750	400	550	867	870	500	725	1,013	1,200
Firm's AUM	\$500bn or less	300	415	535	750	128	290	455	688	150	375	564	763
	\$501bn–\$1tn	40	100	147	300	33	120	118	200	150	300	306	400
	Over \$1tn	220	500	713	900	200	500	771	940	270	380	707	960
Revenue tied to in 2025	Under \$10m	33	70	68	100	40	100	84	100	100	150	126	150
	\$10m–\$25m	58	90	133	250	50	160	177	250	50	150	186	300
	\$26m–\$50m	308	540	570	863	200	330	484	750	300	550	543	850
	\$51m–\$100m	220	375	643	1,250	350	450	760	1,500	300	400	701	700
	More than \$100m	400	500	891	2,000	155	600	893	1,718	185	865	1,039	1,988

Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Secondary 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	50	330	656	900	110	350	722	940	150	450	718	960
	International bank	220	300	352	500	100	225	320	475	100	300	364	500
	Regional bank/broker-dealer/boutique	100	400	456	500	150	350	480	500	150	500	680	900
Secondary product type	High-yield credit	220	350	509	500	150	400	521	600	150	500	603	850
	Investment grade credit	400	500	746	750	150	550	687	750	150	500	691	900
	Loans/distressed	240	315	461	688	150	365	437	500	110	400	528	700
	Structured credit & derivatives (CLOs, CDOs, etc.)	500	500	1,020	1,600	200	600	863	1,700	158	450	799	1,483
	Asset-backed securities (ABS)	525	1,100	1,225	2,050	668	1,285	1,418	2,300	270	500	946	1,700
	Mortgage-backed securities (MBS)	525	1,100	1,225	2,050	668	1,285	1,418	2,300	270	850	1,037	1,700
	Residential mortgage-backed securities (RMBS)	525	1,100	1,225	2,050	668	1,285	1,418	2,300	270	850	1,037	1,700
	Commercial mortgage-backed securities (CMBS)	525	1,100	1,225	2,050	668	1,285	1,418	2,300	500	1,200	1,190	1,700
	Macro (foreign exchange/rates/emerging markets/commodities)	50	100	217	500	43	75	198	475	110	200	252	400
	Cash equity	100	350	372	500	200	375	403	500	250	400	490	900
	Equity derivatives	400	450	450	500	250	500	450	600	250	830	660	900
	Equity research	100	300	268	400	55	300	285	500	113	325	413	800
Secondary function	Sales	300	500	730	750	250	500	761	870	200	400	740	1,200
	Trading	35	75	233	588	35	125	258	613	35	175	308	713
	Research	100	400	358	500	100	500	378	500	150	500	500	850
	Solutions	350	875	1,013	1,813	150	500	782	1,500	150	830	1,068	2,000
	Syndicate	80	330	803	2,000	53	225	620	1,583	80	270	513	500
	Senior relationship management	40	250	197	300	33	95	143	300	80	150	226	400

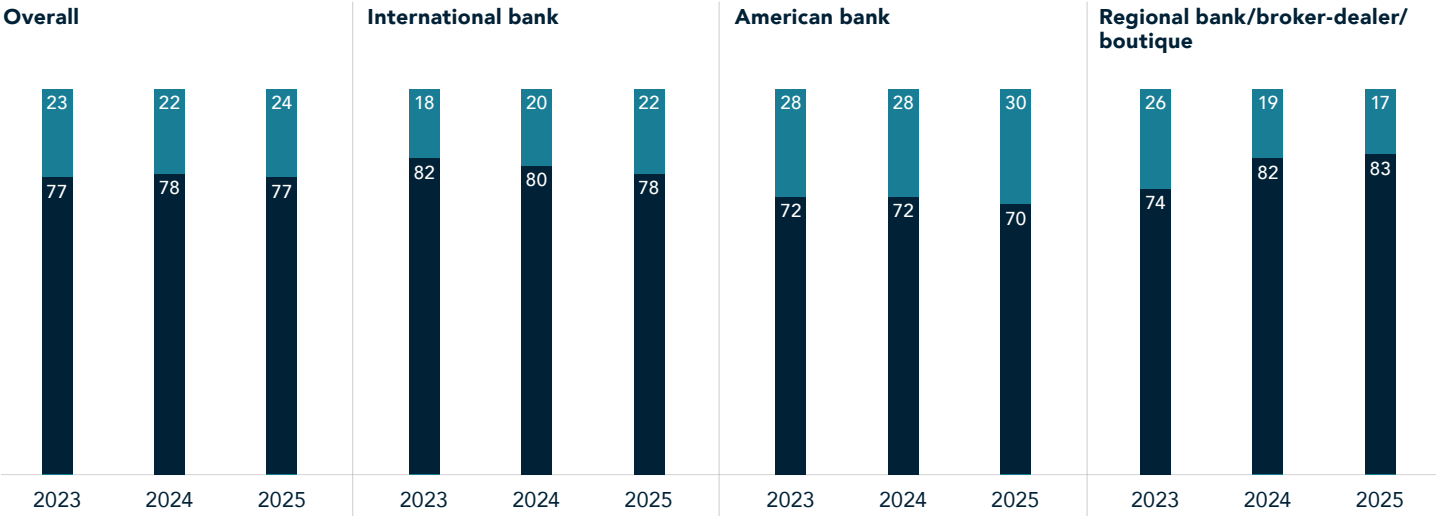
Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=58

Additional compensation information

These charts cover bonus payout composition between cash and equity, annual equity vesting structures, the bases used to determine annual incentives or bonuses, and performance-linked payout ranges.

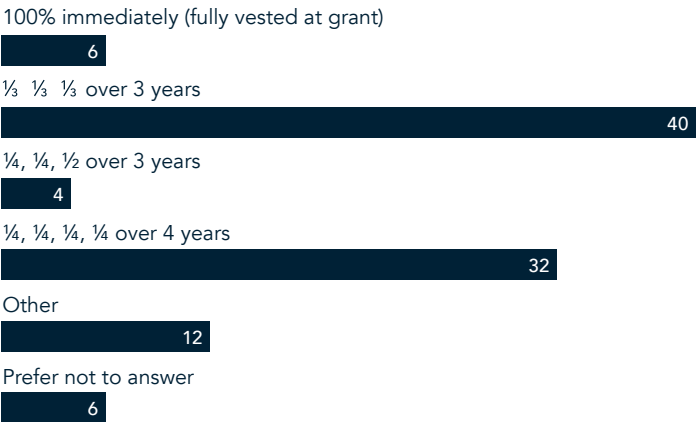
Percentage split of bonus payout between cash and equity (%)

Cash Equity



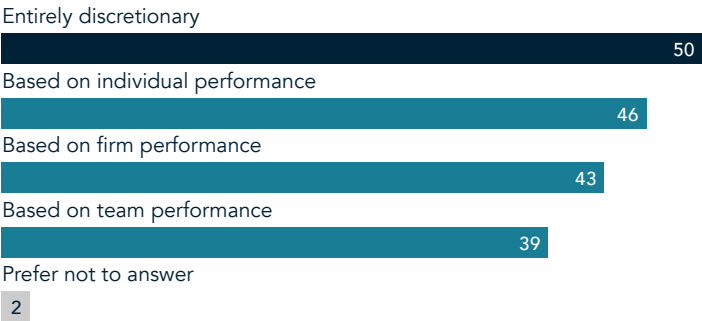
Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=46

Annual equity bonus vesting structure (%)



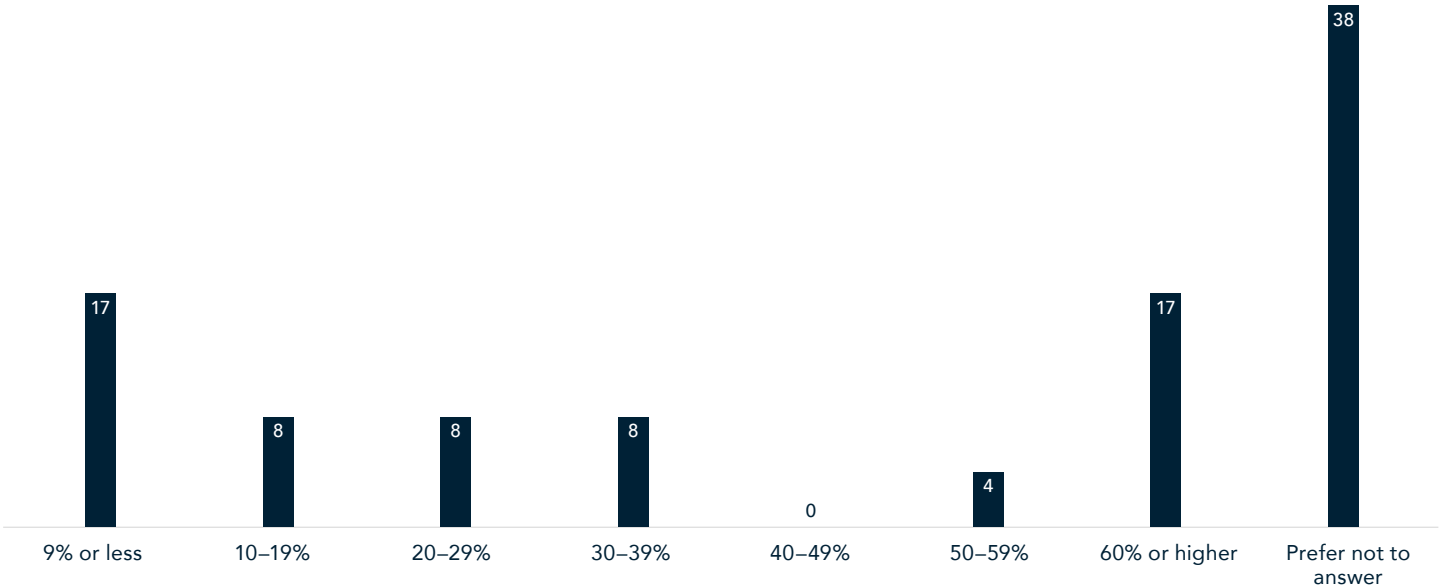
Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=50

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=54

Percentage payout (if based on performance) (%)



Source: Heidrick & Struggles' US Global Markets Compensation Survey, 2026, n=24

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