

**Banking &  
Asset Management  
Salary Survey 2018**

**From:**  
Tara Bagley – Director

Date January 2018

**DEBT (Pages 3 – 8)**

- 3. Leveraged Finance and High Yield**
- 3. Direct Lending**
- 3. Leveraged Finance Buyside**
- 4. Restructuring – Workout**
- 4. Restructuring & Debt Advisory**
- 4. Corporate Coverage / Solutions**
- 5. Financial Institutions Coverage / Solutions**
- 5. Syndications**
- 5. Real Estate**
- 6. Debt Capital Markets**
- 6. Fixed Income - Sales / Structuring / Trading**
- 6. Credit Analysis**
- 7. Leasing Finance & Asset Finance**
- 7. Vanilla and Structured Trade Finance**
- 8. Securitisation / Structured Finance – Buyside & Sellside**
- 8. Credit Research**

**INFRASTRUCTURE (Page 9)**

- 9. Project Finance, Infrastructure, Energy Origination – Sellside**
- 9. Infrastructure Debt and Equity**
- 9. Infrastructure Asset Manager**

**CORPORATE FINANCE & EQUITIES (Pages 10-12)**

- 10. M&A – Corporate Finance**
- 11. Private Equity**
- 12. Asset Management / Public Equity Salary Data**

**OTHER (Pages 13-18)**

- 13-14. About the Team**
- 15-16. Page Group**
- 17-18. Diversity & Inclusion**

## Leveraged Finance and High Yield

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	45000-70000	20-60
Associate	3-5 years'	55000-110000	30-80
VP/AD		80000-150000	40-100
Director		140000-270000	50-150
MD		200000-500000+	50-200

## Direct Lending

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	45000-65000	10-50
Associate	3-5 years'	55000-100000	20-80
VP/AD		85000-150000	30-100
Director		140000-200000	50-150
MD		200000-300000	50-200+

## Leveraged Finance Buyside

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	45000-65000	10-50
Associate	3-5 years'	65000-100000	20-80
VP/AD		90000-140000	30-100
Director		140000-220000	50-150
MD		200000-400000	70-200+

## Restructuring - Workouts

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	40000-70000	10-30
Associate	3-5 years'	60000-90000	20-50
VP/AD		80000-130000	30-70
Director		130000-200000	20-70
MD		180000-300000	40-150

## Debt and Restructuring Advisory

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	40000-70000	10-60
Associate	3-5 years'	60000-110000	20-80
VP/AD		80000-150000	30-100
Director		140000-250000	40-150
MD		200000-400000+	50-200

## Corporate Coverage / Solutions

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	35000-65000	10-40
Associate	3-5 years'	55000-100000	20-60
VP/AD		80000-120000	20-70
Director		120000-200000	20-100
MD		180000-400000	30-150

## Financial Institutions Coverage / Solutions

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	35000-55000	10-40
Associate	3-5 years'	50000-90000	20-60
VP/AD		80000-150000	20-100
Director		120000-200000	20-100
MD		180000-400000	30-150

## Syndications

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	40000-65000	10-50
Associate	3-5 years'	65000-100000	20-70
VP/AD		80000-150000	20-70
Director		130000-250000	40-100
MD		180000-400000	50-150

## Real Estate

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	40000-60000	10-40
Associate	3-5 years'	60000-80000	20-70
VP/AD		80000-120000	20-70
Director		130000-250000	20-100
MD		180000-400000	20-150

## Debt Capital Markets

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	45000-65000	10-50
Associate	3-5 years'	70000-120000	20-70
VP/AD		80000-150000	30-100
Director		140000-220000	20-100
MD		200000-400000	50-150

## Fixed Income – Sales / Structuring / Trading

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	45000-70000	20-60
Associate	3-5 years'	60000-120000	20-70
VP/AD		90000-150000	20-70
Director		140000-250000	20-100
MD		200000-400000+	40-150

## Credit Analysis

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	40000-65000	10-40
Associate	3-5 years'	50000-100000	10-50
VP/AD		80000-120000	10-50
Director		120000-220000	20-70
MD		150000-400000	30-100

## Leasing Finance & Asset Finance

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	30000-55000	10-30
Associate	3-5 years'	50000-80000	10-40
VP/AD		70000-140000	20-50
Director		90000-180000	30-100
MD		160000-300000	30-150

## Vanilla Trade Finance

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	45000-65000	10-30
Associate	3-5 years'	55000-80000	10-40
VP/AD		80000-120000	10-50
Director		100000-180000	20-70
MD		180000-250000	30-100

## Structured Trade and Commodity Finance (STCF)

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	40000-65000	10-50
Associate	3-5 years'	60000-90000	20-50
VP/AD		85000-130000	30-70
Director		120000-250000	30-100
MD		200000-400000	50-150

## Securitisation / Structured Finance – Buyside

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	45000-70000	20-50
Associate	3-5 years'	70000-120000	20-50
VP/AD		90000-140000	30-70
Director		130000-250000	30-150
MD		200000-350000	30-200+

## Securitisation / Structured Finance – Sellside

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	40000 - 65000	20 - 50
Associate	3-5 years'	60000 -110000	30 – 60
VP/AD		85000 – 140000	20 – 70
Director		130000 - 270000	25 - 100
MD		180000 - 400000	30 – 150

## Credit Research

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	45000-65000	10-30
Associate	3-5 years'	60000-120000	10-50
VP/AD		80000-130000	20-50
Director		130000-270000	30-100
MD		180000-400000	50-150

## Project Finance, Infrastructure, Energy Origination - Sellside

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	45000-65000	10-50
Associate	3-5 years'	60000-100000	20-70
VP/AD		80000-130000	30-100
Director		130000-250000	20-100
MD		180000-400000	40-150

## Infrastructure Equity

Role	Experience	Salary	Bonus (%)
Analyst	1 – 3 years	45000 - 70000	30 - 70
Associate	3 – 5 years	60000 - 100000	30 - 100
Investment Manager		80000 - 130000	50 – 150+
Investment Director		140000 - 250000	50 – 150+
Head of Team		200000 - 400000	50 – 200+

## Infrastructure Debt

Role	Experience	Salary	Bonus (%)
Analyst	1 – 3 years	45000 - 65000	30 – 70
Associate	3 – 5 years	60000 - 90000	30 – 100
VP/AD		80000 - 120000	50 – 100
Director		140000 - 220000	50 – 150
MD		180000 - 300000	50 – 200

## Infrastructure Asset Manager

	5 – 10 years	Bonus (%)	10+ years	Bonus (%)
Asset Manager	80,000 - 120,000	40 - 70	130000 - 200000+	50 – 100+

## M&A – Corporate Finance Investment Bank

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	50000-65000	20-100
Associate	3-5 years'	80000-125000	20-110
VP/AD		120000-160000	40-110
Director		160000-270000	40-150
MD		200000-600000+	50-200

## M&A – Corporate Finance Small/ Mid-Cap Boutique

Role	Experience	Salary (£)	Bonus (%' age)
Analyst	1-3 years'	35000-65000	0-100
Associate	3-5 years'	60000-90000	30-100
VP/AD		90000-140000	30-150
Director		130000-200000	30-120
MD		200000-400000+	40-150

### Private Equity – Venture Capital

	Analyst	Bonus (%)	Associate	Bonus (%)	VP/ Investment Manager	Bonus (%)	Principal / Partner	Bonus (%)
Investment role	30000-60000	50 - 100	50000 - 70000	20 – 100+	70000 - 120000+	20 – 100+	130000-400000+	30-400%+

### Private Equity – Small-mid cap fund

	Analyst	Bonus (%)	Associate	Bonus (%)	VP/ Investment Manager	Bonus (%)	Principal / Partner	Bonus (%)
Investment role	40000 - 70000	20 - 70	65,000 - 80,000	20 - 100	80000 - 150000	20 – 100+	140000-400000+	30-400%+

### Private Equity – Large-cap buy-out

	Analyst	Bonus (%)	Associate	Bonus (%)	VP/ Investment Manager	Bonus (%)	Principal / Partner	Bonus (%)
Investment role	40000 - 70000	20 - 70	70000 – 120000	20 - 100	100000 - 150000	20 – 100+	150000 400000+	40-400%+

## Asset Management / Public Equity Salary Data

	1 - 3 years	Bonus (%)	3 - 5 years	Bonus (%)	5 - 10 years	Bonus (%)	10+ years	Bonus (%)
Equity Research Analyst	35000 - 60000	20 - 50	50000 - 80000	30 - 80	70000 - 110000	40 - 100+	100000 - 150000 +	50 - 100+
Portfolio Manager	50000 - 80000	50 - 100+	60000 - 100000	50 - 100+	85000 - 120000 +	50 - 100+	100000 - 200000+	50 - 100+
Quant Analyst	35000 - 55000	10 - 40	40000 - 65000	30 - 50	60000 - 110000	50 - 100+	90000 - 160000	50 - 100+
Investment Strategy	30000 - 50000	10 - 30	40000 - 70000	30 - 50	60000 - 100000	30 - 70	90000 - 160000	70 - 100+
Multi-Manager Analyst	30000 - 50000	10 - 30	50000 - 70000	20 - 50	65000 - 90000	30 - 70	80000 - 150000+	60 - 100+
Multi-Manager PM	50000 - 70000	30 - 70	60000 - 80000	40 - 100+	80000 - 100000 +	50 - 100+	100000 - 160000+	50 - 100+

**Tara Bagley**

Director

Page Executive

t. 0207 645 1434

e. tarabagley@pageexecutive.com

Tara has been with PageGroup for over 12 years and is the Director of the Global Banking & Asset Management division of Page Executive's Banking & Financial Services practice. Previously she worked in Institutional Corporate Banking at the Commonwealth Bank of Australia. She has a proven track record of delivering tailored solutions to a broad variety of clients including corporate banks, investment banks, advisory boutiques, hedge funds, long-only asset managers and hedge funds. Tara has a Bachelor of Business and a Bachelor of Applied Psychology from Griffith University.

Tara has specialised in banking and investment management recruitment since joining the PageGroup, placing candidates in London and across Europe. She has a very strong network and a proven track record as demonstrated by some of her recently completed mandates:

Role Title	Institution	Source
CEO – Private Equity Fund	Private Equity Fund	Search
Non-Executive Director	International Bank	Search
Chief Risk Officer	International Bank	Search
Director, Alternative Investment Product Development	US Investment Manager	Search
Director, Alternative Assets Portfolio Manager	Insurance Company	Search
Senior Director Leveraged Finance	European Corporate Bank	Search
Director Credit Portfolio Management - Trading	European Corporate Bank	Networking
Director Leveraged Finance Trading Desk Analyst	European Corporate Bank	Networking
Director Emerging Markets Credit Structuring	European Corporate Bank	Headhunt
Head of Corporate Banking Europe	European Investment Bank	Search
Director Corporate Banking UK	European Corporate Bank	Networking
Head of Renewable Energy Project Finance	UK Corporate Bank	Search
Director Corporate Ratings Advisory	International Corporate Bank	Networking
Head of Private Equity Financial Sponsors	Financial Services Firm	Networking
Head of Financial Institutions Europe	International Bank	Headhunt
Head of Business Development – Nordics (Sweden)	Financial Services Firm	Search
Director Corporate Banking DACH region (Germany)	European Corporate Bank	Search
VP M&A DACH region (Germany)	European Corporate Bank	Networking
VP M&A France	Investment Bank	Search

## Page Executive



**Tara Bagley - Director**  
D: +44 (0)207 645 1434  
[tarabagley@pageexecutive.com](mailto:tarabagley@pageexecutive.com)

Tara has been with PageGroup for 12 years and is the Director of the Global Banking & Asset Management division of Page Executive's Banking & Financial Services practice.

Tara has specialised in front office banking and investment management recruitment since joining the PageGroup, completing mandates in London and across Europe.

Previously she worked in Institutional Corporate Banking at the Commonwealth Bank of Australia on the Gold Coast, Australia. Tara has a Bachelor of Business and a Bachelor of Applied Psychology from Griffith University.

## Michael Page



**Sean Bourke - Manager**  
D: +44 (0)207 645 1427  
[seanbourke@michaelpage.com](mailto:seanbourke@michaelpage.com)

Sean manages the non-exec equities and debt teams and has been with Michael Page for 6 years since joining as a Biology graduate from Warwick University. He spent the first three years of his career recruiting finance candidates before moving into the Equities team specialising in Corporate Finance and Private Equity recruitment.

Outside of work Sean plays very amateur rugby with Old Emmanuel and still harbours the dream of one day playing at HQ.



**Julian Chittock – Managing Consultant**  
D: +44 (0)207 645 1453  
[julianchittock@michaelpage.com](mailto:julianchittock@michaelpage.com)

Julian has been with the PageGroup since January 2015 covering front office roles specifically corporate coverage, origination (leveraged, structured, project and infrastructure), debt advisory and credit recruitment from Analyst through to Vice President.

Before moving into recruitment Julian worked in coverage for New Zealand's largest Bank by market share and graduated from Victoria University of Wellington with degrees in Economics and Political Science.



**Robin Lovegrove – Senior Consultant**  
D: +44 (0)207 645 1411  
[robinlovegrove@michaelpage.com](mailto:robinlovegrove@michaelpage.com)

Robin has been with the PageGroup since November 2016 covering front office roles, specifically; corporate coverage, origination (leveraged, structured, project and infrastructure), debt advisory and credit recruitment from Analyst through to Vice President.

Prior to joining PageGroup, Robin spent nearly 3 years with a global recruitment firm, playing a lead role within their Financial Services division. Before moving into recruitment, Robin graduated from Bath in Business Management and continued in the subject moving to Cardiff and completing an MSc. Outside of work, Robin came through the Bath Rugby Academy at University, before focusing on the National and Euro Field Hockey Leagues, picking up caps and trophies consistently for 5 years.



**Lewis Matheson Consultant**  
D: +44 (0)207 645 1450  
[lewismatheson@michaelpage.com](mailto:lewismatheson@michaelpage.com)

Lewis has been with PageGroup since January 2017 covering corporate finance, infrastructure, private equity, & asset management investment roles up to the Vice President level.

Prior to joining PageGroup, Lewis worked in commercial insurance underwriting with Zurich Financial Services in Sydney. He graduated from Macquarie University with a Bachelor of Applied Econometrics.

**Trusted** and respected organisation with over £530m gross profit in 2014

**Specialists** across all major sectors and disciplines

**Over 150** offices worldwide giving Global reach with local expertise

**A FTSE 250** business with over 40 years' experience in recruitment

**The Americas**

- Argentina
- Brazil
- Canada
- Chile
- Colombia
- Mexico
- Peru
- USA

**EMEA**

- Austria
- Belgium
- France
- Germany
- Ireland
- Italy
- Luxembourg
- Morocco
- The Netherlands

**UK**

- Aberdeen
- Birmingham
- Brighton
- Bristol
- Cambridge
- Cardiff
- Chiswick
- Coventry
- Dublin
- Edinburgh
- Glasgow
- Guildford
- Kingston
- Leeds
- Leicester
- Liverpool
- London
- Maidstone
- Manchester
- Milton Keynes
- Newcastle
- Nottingham
- Oxford
- Reading
- Slough
- Sheffield
- Southampton
- St Albans
- Swindon
- Watford
- Weybridge

**Asia Pacific**

- Australia
- Greater China
- India
- Indonesia
- Japan
- Malaysia
- New Zealand
- Singapore



## Flexibility

We recognise that each hiring requirement is unique, therefore we define a tailor-made approach for each client and each assignment, based on our expertise and experience of what will achieve the best outcome.

## High Quality Boutique Approach

Page Executive consultants are both experienced and specialists. To ensure the highest level of service, these dedicated consultants work on a limited number of assignments at any one time.

## International Network

At Page Executive, we benefit from being able to draw on an International network of expert recruiters. With over 120 specialist recruiters within Page Executive, we have access to an extensive Global network of Senior Management talent.

## Powerful Sourcing Solutions

To ensure we attract the most suitable candidates, we will work with you to develop a blended sourcing solution that will ensure a thorough and comprehensive approach to the market.

## Time Sensitive Delivery

Our priority is to help our clients source key talent in a timely matter. We invest the necessary resources needed to deliver a robust process, quickly and efficiently. We are responsive to our clients and candidates needs meaning an average campaign takes 9 weeks from sign off to offer stage.

## Transparency

We provide complete transparency in everything we do, such as fees, throughout all elements of our process to ensure we are working as a true “partner”

## Our Diversity & Inclusion Promise

PageGroup are committed to promoting equal opportunities and inclusion in the workplace both as an employer and as a provider of services. We understand that diversity and inclusion at work is about recognising and appreciating that every individual is different. We ensure that everyone is valued and respected and that their selection for recruitment, training or promotion is based on professional merit. Our employees and our candidates are assessed objectively: only their skills, qualifications and experience are considered in the recruitment process.

We're determined to lead the way within the recruitment industry in diversity and inclusion and work closely with our clients to ensure we source and recruit from a truly diverse talent pool. This enables us to support their diversity strategies and provide them with the best possible candidates for the roles they are seeking to fill.

Our current monitoring data shows that PageGroup consistently attracts an equal gender split and that we place an equal number of male and female candidates. At PageGroup we monitor both our employees and our candidates via an anonymous online equal opportunities survey. By analysing this important data we are able to review our internal policies and procedures, for example attraction, retention and career progression, ensuring compliance with both our legal obligations and also our company goals.

## OpenPage

A diverse team brings different perspectives and insight to our business, generating creativity, problem solving capability and sustainability that wouldn't otherwise be possible. We want our people to be able to bring their true selves to work so that they feel comfortable and perform to the best of their ability. OpenPage underpins our commitment to inclusivity and diversity. It encompasses a broad range of activities, active networks using our internal communication channels and memberships. Our aim is to continue globalising our initiatives in a way that works at a local level, and to celebrate the positive impact they have on our business.

<p><b>Women@Page</b></p>  <p><b>Think Act Report</b> Gender equality at work Signed up to the Think Act Report campaign</p>	<p><b>Global Campaign – International Women's Day</b></p> <p>Global internal <b>mentoring programme</b></p> <p>"The ability to talk honestly about difficulties, frustrations and areas of concern within one's role"</p>	<p> <b>International Women's Day</b></p> <p>"It's been a very positive development/retention initiative"</p>
<p><b>Pride@Page</b></p> <p>Stonewall global diversity champion – <b>Work equality index</b> since 2015</p> 	 <p>Celebrate <b>LGBT Pride month</b> each June, sharing real life stories and promoting acceptance without exception</p>	<p><b>Ability@Page</b></p>  <p><b>Business Disability Forum</b> Building disability-smart organisations</p> <p>Mental health champions appointed</p>
<p><b>Parents@Page</b></p>  <p>Signed the <b>Working Forward</b> pledge to support pregnant women and new mums</p> <p>Pre and post maternity <b>coaching programmes</b></p> <p>Free emergency back-up <b>child/eldercare</b></p>	<p>PageGroup <b>Work + Family space</b></p>  <p><b>Family days</b></p>  <p><b>Parenting Seminars</b></p>	 <p>let's end mental health discrimination</p> <p>First recruitment company to sign the <b>Time to Change Pledge</b></p>  <p><b>PROUD TO BE clearassured</b> theclearcompany.co.uk</p>  <p><b>disability confident</b></p>

## Helping our clients with diversity

We recognise that clients are increasingly looking to consultancies to contribute to their diversity plans, and we are committed to helping our clients achieve this. Therefore it is essential that we can demonstrate our absolute understanding of the importance of a diverse workforce and demonstrate how we add value to our clients' diversity agenda.

We hold memberships with the organisations we partner with: Race for Opportunity, Opportunity Now, the Clear Company disability benchmark Clear Assured, Business Disability Forum, the Employers' Network for Equality and Inclusion, the Recruitment and Employment Confederation Diversity Pledge and Stonewall. We have collaborated with these organisations to identify how we can improve the diversity of our workforce internally as a business, and externally in the recruitment services we provide.

Having this mix allows us to obtain information and advice, whilst simultaneously carrying out key networking activities, and promoting our services and brand, in turn supporting our clients recruitment campaigns when sourcing candidates.

## Our progress at PageGroup 2017

<p><b>Ability@Page</b> A network of <b>Mental Health Champions</b> across the UK</p> 	<p><b>2017 HR Excellence Awards</b> – winner 'Diversity and Inclusion' and shortlisted 'Most People-Focused CEO'</p> 	<p><b>2017 ENEI Awards</b> – 'Inclusive Culture Award', 'Team of the Year' and 'Overall Winner – Private Sector'</p> 	<p><b>DBHF gift boxes</b> for new parents – mothers and fathers</p> 	<p>Launch of <b>Dynamic Working</b> across the UK A high trust, high performance culture #dynamicworking</p> 
<p><b>Top Employers for Working Families 2017</b> – shortlisted for 'Best for all stages of motherhood'</p> 	<p><b>Pride@Page</b> moved up <b>another 100+ places</b> in the Stonewall Workplace Equality index</p> 	<p><b>Business in the Community</b> – Silver Award</p> 	<p><b>Pride@Page</b> First global Pride Month Campaign #rainbowlaces</p> 	<p>Launch of <b>Parents@Page FREE</b> Emergency Child/ Elder Care</p>  <p><b>Parents@Page</b></p>
<p><b>Women@Page</b> Senior <b>Female Leadership</b> focus groups across the UK</p> 	<p><b>WORK + FAMILY Space</b> Launch of PageGroup <b>Work + Family Space</b> portal</p> 	<p>Global <b>International Women's Day</b> campaign</p>  <p><b>International Women's Day</b></p>	<p><b>Women@Page</b> <b>218 women</b> taking part in our mentoring programme. <b>38% of mentors</b> are female</p> 	<p><b>Presented at</b> Executive Women in Business events HR breakfast seminars and Page Executive events</p> <p><b>Judged at</b> Recruiter awards</p>

Part of  
**PageGroup**