

2021

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



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A message from the authors

Welcome to our second annual *North American Alternative Asset Management Marketing and Investor Relations Professional Compensation Survey*.

Together with our surveys of private equity investment and operating professionals, this report provides a comprehensive picture of the compensation that North American executives in the hedge fund, real estate, and private equity industries currently receive.

For this report, Heidrick & Struggles compiled compensation data from a survey of 366 alternative asset management marketing and investor relations professionals in North America who are employed in private equity, hedge funds, or real estate.

We hope you enjoy reading the report, which remains the only one of its kind. As always, suggestions are welcome, so please feel free to contact us—or your Heidrick & Struggles representative—with questions and comments.

With warmest regards,



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Methodology

In an online survey in the field in April and May of 2021, we asked participants to provide their compensation data for 2018, 2019, and 2020. All data collected was self-reported by the survey respondents and has been aggregated to evaluate trends in cash base salary and bonus compensation packages.

On confidentiality

The North America alternative asset management marketing and investor relations professional compensation survey, 2021, was conducted on an anonymous basis.

Acknowledgments

The authors wish to thank **Mohd Arsalan** and **Daria Sklyarova** for their contributions to this report.

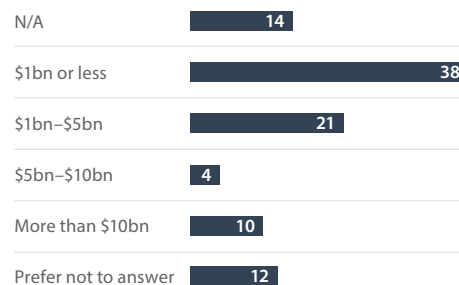
Alternative asset management market context

This year's survey of compensation of marketing and investor relations professionals in the hedge fund, real estate investment, and private equity industries is set in the context of a reacceleration of these sectors after a pause early in the COVID-19 pandemic. In addition, requirements to work remotely for most executives have altered some dynamics, particularly in fundraising.

We have seen that larger, better-known firms have, on the whole, had an edge in fundraising across all three sectors. This reflects a greater comfort level with name firms during uncertainty, as well as the economy-wide trend of connecting with fewer new people during the pandemic.¹ Digital assets (including bitcoin) have also been strong performers. It's notable, however, that 14% of respondents to the survey indicated their firm had not raised new money in 2020.

¹ "The next great disruption is hybrid work—are we ready?" 2020 Work Trend Index Annual Report, Microsoft, March 22, 2021, microsoft.com.

New money raised 2020



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=321 investment professionals

The fundraising edge of larger firms means that they have also been more able to innovate and introduce new products, while smaller firms tended to bring fewer new products to market over the past year. That said, 70% of all respondents indicated their firm's performance had improved in 2020 compared with 2019, and 11% said performance was up 20% or more.

In terms of hiring trends, last year we noted a competitive market—and it has only become more so. This is true for all candidates and particularly for candidates diverse in terms of gender or race and ethnicity. Firms have become very focused on adding diverse executives and are willing to offer significant rises in base and bonus to attract them. Here too, just as larger firms have been more able to innovate their products, they have, in our experience, been more able to increase the diversity of their leadership teams. The demographics of our survey respondents highlight this point: the lowest share of white respondents, 58%, and the highest share of Latinx respondents, 5%, were at companies with more than \$30 billion in assets under management. The highest share of white respondents, 81%, was at firms with \$5 billion to \$10 billion in assets under management; the highest share of male respondents, 67%, is at firms with under \$1 billion in assets under management.

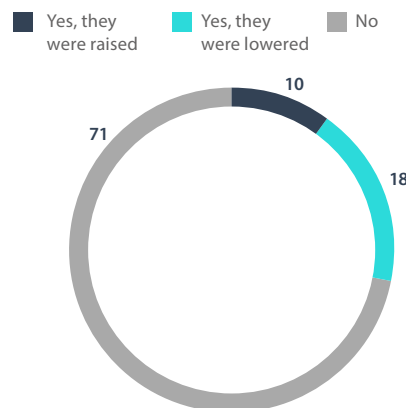
As for executives, after seeing some hesitance to change firms during the height of the uncertainty, we have seen an increasing willingness to move, particularly to the larger firms. Given that it can be harder to break into new markets or products while remote work continues, some

smaller firms may be able to compete by seeking out people who want to leave their current firm but stay in the same field.

A strong majority of respondents, 71%, said there had been no change in performance expectations last year after COVID-19 began affecting business operations, and a slim majority expect cash compensation this year to rise over last year.

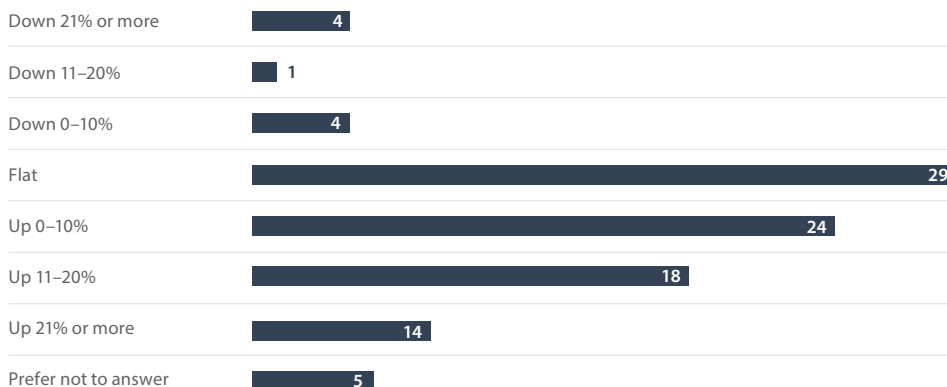
Looking ahead, we expect demand for diverse executives to continue to rise, and we see increasing interest from many firms in finding executives with experience in ESG investing, both of which should lead to higher compensation for executives who meet those criteria.

2020 target or expectation changes, post-COVID-19 (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=366 investment professionals

Total cash compensation expectations compared to 2020 (%)

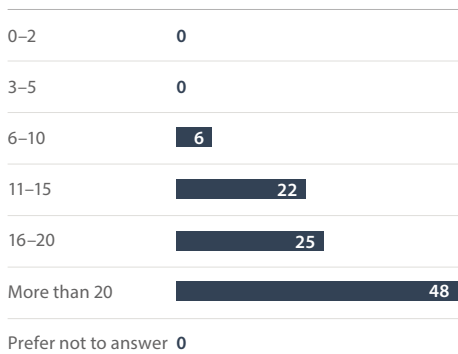


Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=366 investment professionals

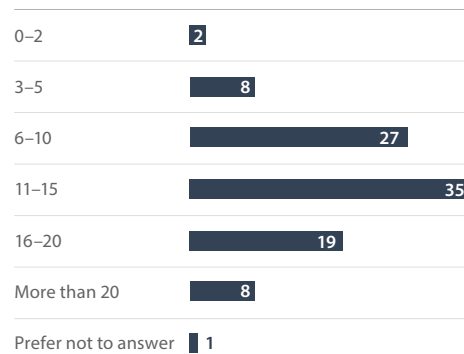
Demographics

Nearly half of the respondents to this survey had more than 20 years of work experience, and nearly two-thirds had more than 10 years' experience in alternative asset fundraising.

Total years of work experience (%)



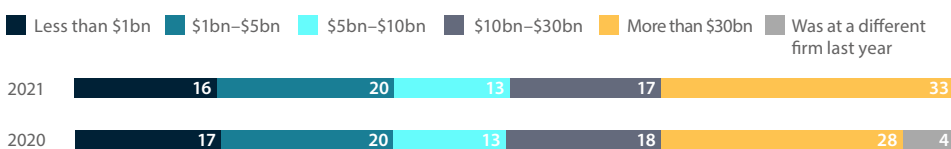
Years of AM fundraising experience (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=366 investment professionals

In terms of their firms, a third of respondents belonged to firms with more than \$30 billion under management.

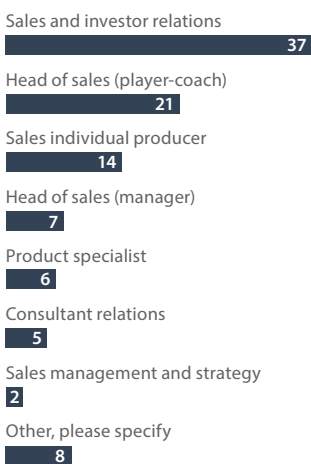
AUM (%)



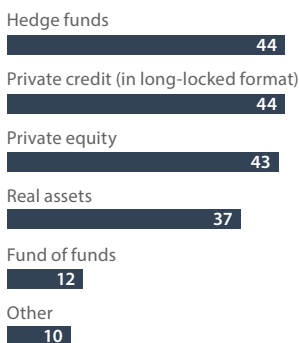
Note: Numbers may not sum to 100% due to rounding.
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=366 investment professionals

Just over a third of respondents were in sales and investor relations, covering a wide range of products and investments.

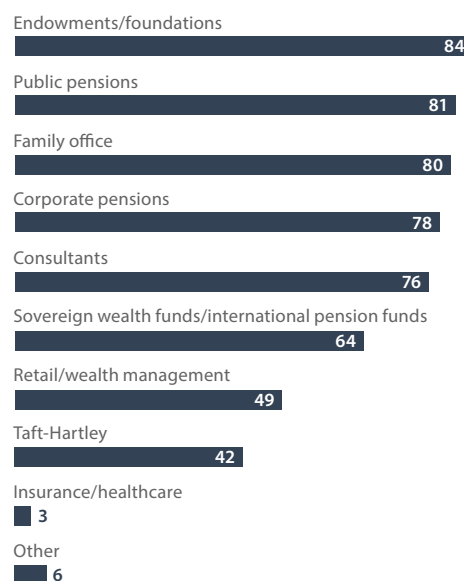
Role (%)



Products covered (%)



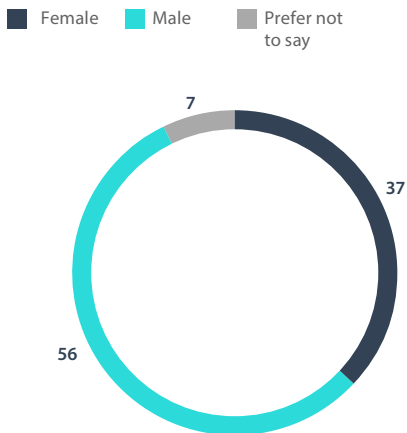
Investments covered (%)



Note: Numbers may not sum to 100% because respondents were able to choose more than one answer.
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=366 investment professionals

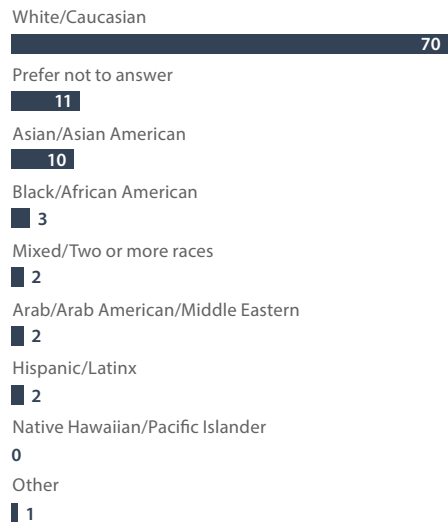
Just over half of respondents were male, and the majority were white.

Gender (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=322 investment professionals

Ethnicity (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=320 investment professionals

Base and bonus compensation trends, 2018–2020

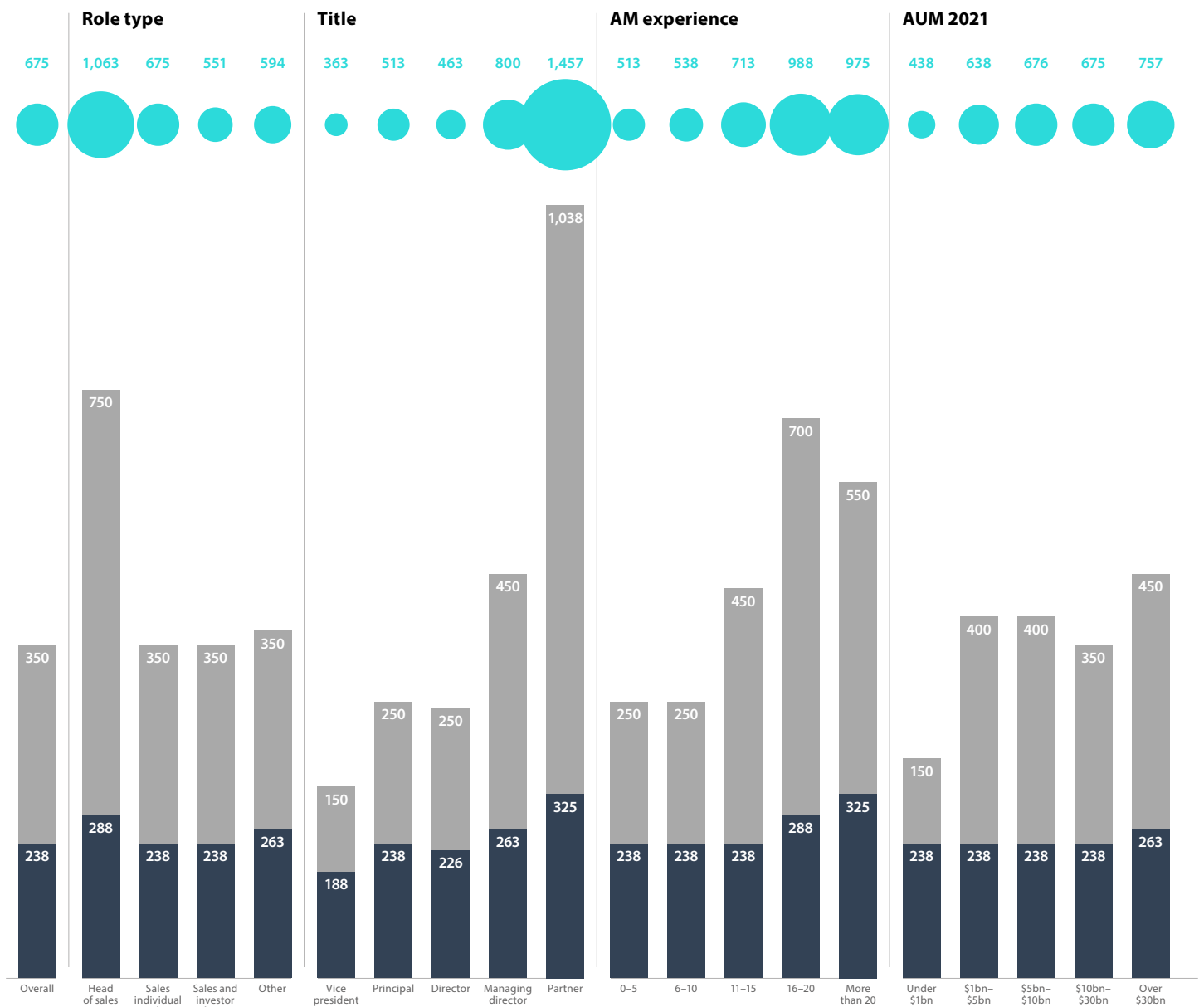
Overall

Compensation for alternative asset marketing and investor relations professionals in all three sectors on the whole rises with seniority and size of firm, though there

is some variation. Viewed by industry sector for 2020, professionals in hedge funds surpassed the other two sectors in median total cash compensation.²

Compensation 2020: Private equity/credit

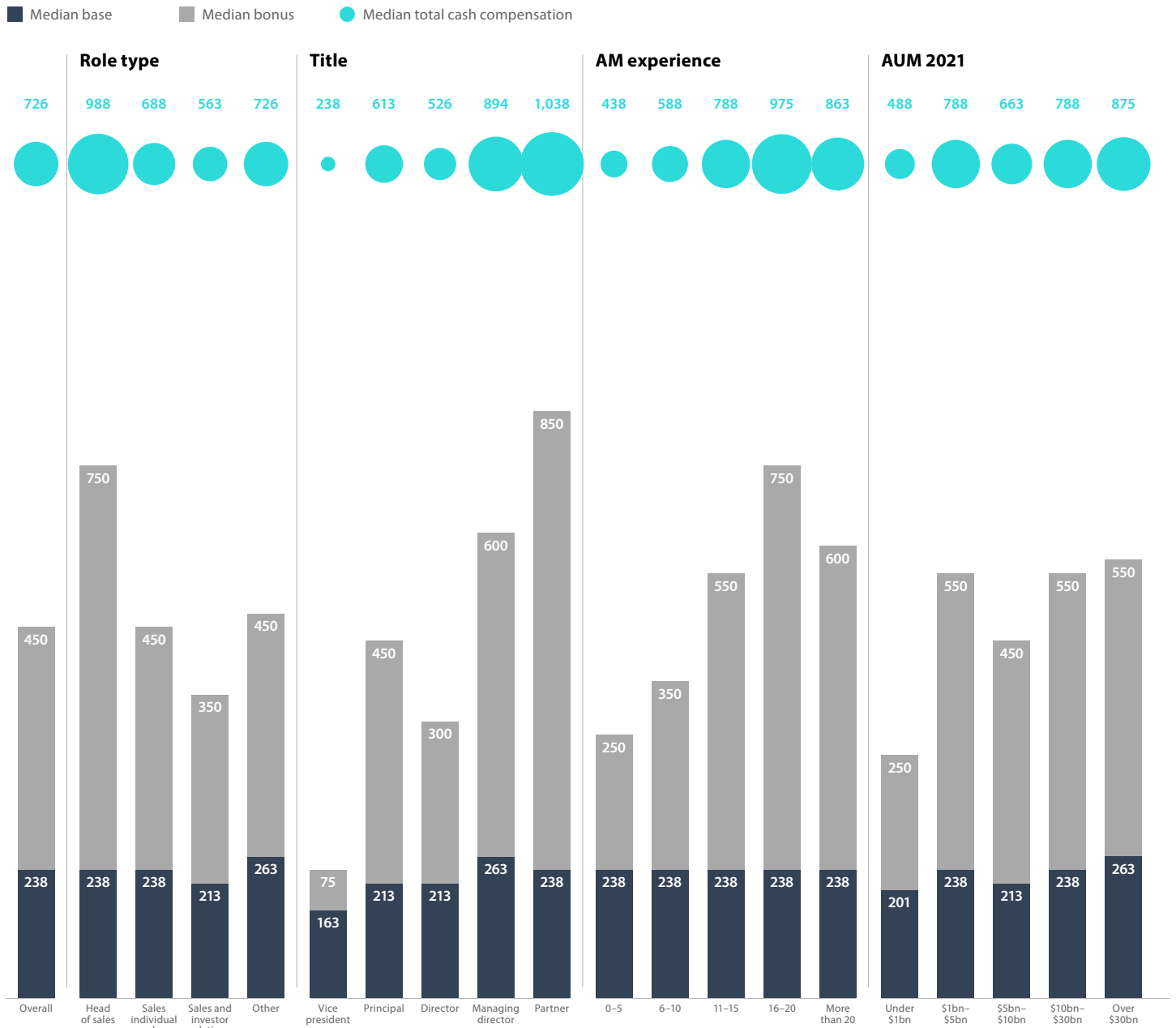
■ Median base ■ Median bonus ● Median total cash compensation



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=252 investment professionals

² Median total cash compensation figures are not always the total of median base and median bonus figures, because not all respondents received a bonus.

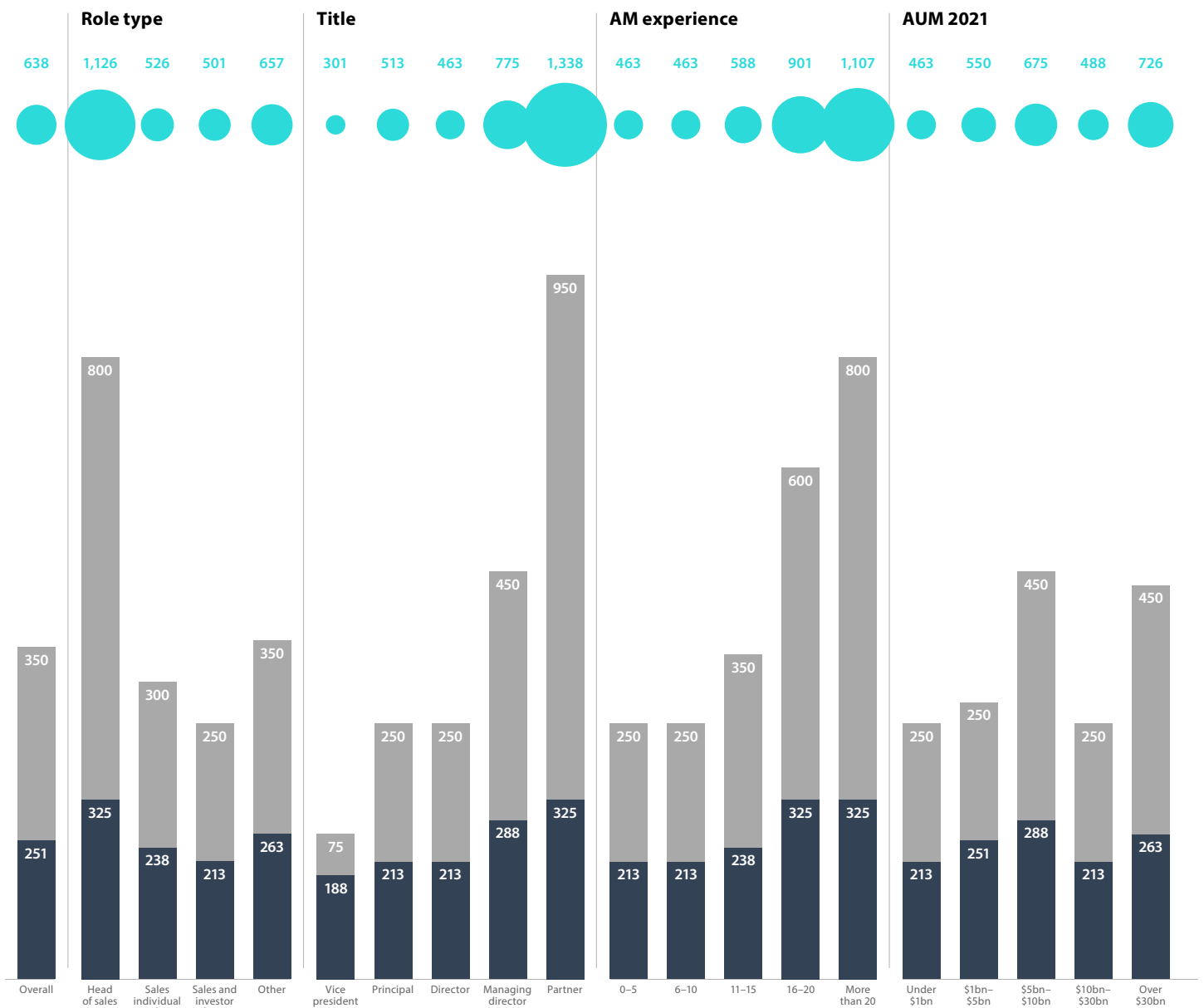
Compensation 2020: Hedge funds



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=182 investment professionals

Compensation 2020: Real estate

■ Median base ■ Median bonus ● Median total cash compensation



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=136 investment professionals

Over the three years from 2018 to 2020, we saw some change—mostly increases—year over year, but a bit less than might have been expected. This is probably because the pause

in early 2020 flattened the trajectory. Most respondents, 85%, said their bonuses were discretionary, and just over half, 57%, said that none of their 2020 bonus had been deferred.

Compensation trends, 2018–2020: Private equity/credit

■ 2018 ■ 2019 ■ 2020

		25 th percentile	Mean	75 th percentile	25 th percentile	Mean	75 th percentile	25 th percentile	Mean	75 th percentile
Base	Overall (n=232)	188	238	288	213	238	325	213	238	325
	SPECIFIC ROLE									
	Head of sales (n=68)	238	238	325	238	263	325	238	288	325
	Sales individual producer (n=32)	169	213	288	188	238	288	213	238	325
	Sales and investor relations (n=82)	163	213	263	188	213	263	188	238	263
	Other (n=50)	188	238	325	188	238	325	213	263	325
	TITLE									
	Vice president (n=24)	125	163	182	163	163	207	163	188	213
	Principal (n=13)	188	213	263	213	238	263	213	238	263
	Director (n=46)	163	188	238	163	213	238	188	226	263
Managing director (n=95)	213	238	325	238	263	325	238	263	325	
YEARS EXPERIENCE										
Partner (n=30)	238	307	388	238	325	450	238	325	450	
0–5 (n=24)	163	201	238	169	238	257	188	238	263	
6–10 (n=74)	163	213	263	188	238	263	213	238	325	
11–15 (n=70)	188	238	288	213	238	288	213	238	325	
16–20 (n=42)	213	263	325	238	276	388	238	288	388	
More than 20 (n=21)	238	263	325	238	288	325	213	325	325	
AUM 2021										
Under \$1bn (n=35)	163	238	263	188	263	288	188	238	288	
\$1bn–\$5bn (n=36)	176	238	325	213	238	325	213	238	372	
\$5bn–\$10bn (n=24)	188	226	263	213	238	282	213	238	325	
\$10bn–\$30bn (n=43)	163	188	263	188	213	263	213	238	325	
Over \$30bn (n=94)	188	238	288	213	238	325	213	263	325	
Bonus	Overall	150	350	650	150	350	750	250	350	750
	SPECIFIC ROLE									
	Head of sales (n=68)	350	650	1,125	350	750	1,125	350	750	1,125
	Sales individual producer (n=32)	150	350	450	150	350	525	250	350	525
	Sales and investor relations (n=82)	150	250	450	150	250	450	150	350	550
	Other (n=50)	150	250	550	150	350	550	150	350	650
	TITLE									
	Vice president (n=24)	75	150	150	75	150	225	75	150	250
	Principal (n=13)	150	250	350	250	250	350	250	250	450
	Director (n=46)	150	150	350	150	250	350	150	250	350
Managing director (n=95)	250	450	750	350	550	850	350	450	850	
Partner (n=30)	350	850	1,625	450	900	1,375	550	1,038	1,375	
YEARS EXPERIENCE										
0–5 (n=24)	75	150	350	150	250	350	175	250	450	
6–10 (n=74)	150	250	450	150	250	450	150	250	450	
11–15 (n=70)	150	350	650	250	450	850	250	450	750	
16–20 (n=42)	250	600	1,125	350	750	1,125	350	700	1,125	
More than 20 (n=21)	150	550	850	150	550	1,125	250	550	1,125	
AUM 2021										
Under \$1bn (n=35)	75	150	450	75	150	350	75	150	350	
\$1bn–\$5bn (n=36)	150	300	625	150	300	750	250	400	800	
\$5bn–\$10bn (n=24)	150	350	725	250	400	750	250	400	650	
\$10bn–\$30bn (n=43)	150	350	850	150	350	850	250	350	850	
Over \$30bn (n=94)	150	350	750	250	400	850	250	450	850	
Total cash compensation	Overall	338	588	957	391	638	1,013	438	675	1,038
	SPECIFIC ROLE									
	Head of sales (n=68)	619	976	1,394	588	1,013	1,560	578	1,063	1,560
	Sales individual producer (n=32)	338	563	710	376	613	776	444	675	826
	Sales and investor relations (n=82)	313	463	688	338	513	763	363	551	813
	Other (n=50)	338	538	813	388	557	875	413	594	975
	TITLE									
	Vice president (n=24)	210	313	338	247	313	401	288	363	513
	Principal (n=13)	338	488	675	463	488	675	463	513	675
	Director (n=46)	313	388	538	338	451	588	388	463	588
Managing director (n=95)	563	763	988	588	788	1,113	600	800	1,175	
Partner (n=30)	738	1,163	1,863	788	1,213	1,825	788	1,457	1,825	
YEARS EXPERIENCE										
0–5 (n=24)	266	363	588	326	451	666	401	513	707	
6–10 (n=74)	338	451	688	363	513	738	400	538	738	
11–15 (n=70)	438	651	963	463	701	1,063	463	713	1,038	
16–20 (n=42)	538	901	1,363	588	1,007	1,513	663	988	1,513	
More than 20 (n=21)	400	800	1,113	400	788	1,413	463	975	1,450	
AUM 2021										
Under \$1bn (n=35)	313	413	713	313	438	688	288	438	675	
\$1bn–\$5bn (n=36)	313	575	997	369	575	1,107	463	638	1,166	
\$5bn–\$10bn (n=24)	338	651	972	444	663	1,013	451	676	913	
\$10bn–\$30bn (n=43)	338	588	1,013	363	663	1,013	463	675	1,175	
Over \$30bn (n=94)	413	638	988	463	688	1,088	463	757	1,138	

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=252 investment professionals

Compensation trends, 2018–2020: Hedge funds

2018 2019 2020

		25 th percentile	Mean	75 th percentile	25 th percentile	Mean	75 th percentile	25 th percentile	Mean	75 th percentile
Base	Overall (n=182)	188	238	288	188	238	288	188	238	288
	SPECIFIC ROLE									
	Head of sales (n=57)	213	238	288	238	238	325	213	238	325
	Sales individual producer (n=27)	163	188	288	188	238	288	188	238	288
	Sales and investor relations (n=62)	163	188	238	163	213	238	188	213	238
	Other (n=36)	188	263	325	188	251	325	213	263	325
	TITLE									
	Vice president (n=7)	125	125	163	125	163	163	125	163	288
	Principal (n=3)	125	213	263	163	213	263	163	213	213
	Director (n=50)	163	188	238	163	213	238	188	213	263
	Managing director (n=62)	188	238	288	213	263	325	213	263	325
	Partner (n=33)	213	238	325	213	238	288	213	238	288
	YEARS EXPERIENCE									
	0–5 (n=19)	163	213	238	163	238	238	188	238	288
	6–10 (n=47)	163	213	263	163	238	263	188	238	288
	11–15 (n=67)	188	238	263	188	238	288	188	238	288
	16–20 (n=33)	213	238	288	213	238	325	213	238	325
	More than 20 (n=14)	188	238	288	188	263	325	188	238	325
	AUM 2021									
Under \$1bn (n=24)	163	201	263	163	201	263	163	201	238	
\$1bn–\$5bn (n=41)	188	238	238	188	238	263	188	238	263	
\$5bn–\$10bn (n=25)	188	213	263	188	213	263	188	213	263	
\$10bn–\$30bn (n=33)	163	213	238	188	238	263	213	238	288	
Over \$30bn (n=59)	188	263	325	213	263	325	213	263	325	
Bonus	Overall (n=182)	150	350	750	150	450	750	250	450	850
	SPECIFIC ROLE									
	Head of sales (n=57)	350	750	1,125	350	750	1,375	350	750	1,375
	Sales individual producer (n=27)	150	350	450	150	350	550	250	450	550
	Sales and investor relations (n=62)	150	250	550	150	250	550	150	350	750
	Other (n=36)	250	400	650	250	400	750	250	450	750
	TITLE									
	Vice president (n=7)	75	75	150	75	75	150	75	75	250
	Principal (n=3)	150	250	250	250	250	250	250	450	450
	Director (n=50)	150	250	350	150	250	450	150	300	550
	Managing director (n=62)	350	550	850	350	600	950	450	600	950
	Partner (n=33)	350	850	1,125	250	650	1,375	250	850	1,375
	YEARS EXPERIENCE									
	0–5 (n=19)	75	150	350	75	150	250	75	250	350
	6–10 (n=47)	150	350	550	150	250	650	150	350	650
	11–15 (n=67)	250	350	850	250	450	850	350	550	950
	16–20 (n=33)	450	650	1,125	550	750	1,375	450	750	1,375
	More than 20 (n=14)	150	600	750	150	650	850	350	600	850
	AUM 2021									
Under \$1bn (n=24)	150	350	625	150	250	625	94	250	525	
\$1bn–\$5bn (n=41)	150	350	850	250	450	850	350	550	950	
\$5bn–\$10bn (n=25)	150	450	750	150	450	750	150	450	650	
\$10bn–\$30bn (n=33)	150	350	850	150	450	850	150	550	850	
Over \$30bn (n=59)	250	350	850	250	550	850	250	550	950	
Total cash compensation	Overall (n=182)	363	651	1,013	388	688	1,075	438	726	1,113
	SPECIFIC ROLE									
	Head of sales (n=57)	588	988	1,363	588	1,013	1,613	688	988	1,613
	Sales individual producer (n=27)	313	588	738	363	538	788	438	688	838
	Sales and investor relations (n=62)	275	426	763	313	463	838	338	563	988
	Other (n=36)	444	713	1,022	438	719	1,022	444	726	975
	TITLE									
	Vice president (n=7)	200	200	313	200	238	313	200	238	538
	Principal (n=3)	275	463	513	413	463	513	463	613	663
	Director (n=50)	313	438	588	338	463	738	338	526	813
	Managing director (n=62)	588	775	1,038	638	869	1,175	688	894	1,238
	Partner (n=33)	675	1,038	1,575	575	888	1,825	538	1,038	1,700
	YEARS EXPERIENCE									
	0–5 (n=19)	263	338	563	313	388	538	313	438	713
	6–10 (n=47)	363	588	813	338	588	888	338	588	988
	11–15 (n=67)	438	688	1,088	463	738	1,138	538	788	1,238
	16–20 (n=33)	663	975	1,413	788	1,075	1,613	713	975	1,613
	More than 20 (n=14)	275	863	1,038	363	913	1,238	475	863	1,300
	AUM 2021									
Under \$1bn (n=24)	275	607	888	285	476	882	275	488	785	
\$1bn–\$5bn (n=41)	388	588	1,038	438	688	1,175	563	788	1,238	
\$5bn–\$10bn (n=25)	338	663	988	338	663	1,038	363	663	913	
\$10bn–\$30bn (n=33)	313	663	1,013	338	738	1,038	438	788	1,175	
Over \$30bn (n=59)	438	638	1,088	438	763	1,238	488	875	1,300	

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=182 investment professionals

Compensation trends, 2018–2020: Real estate

2018 2019 2020

		25 th percentile	Mean	75 th percentile	25 th percentile	Mean	75 th percentile	25 th percentile	Mean	75 th percentile
Base	Overall (n=136)	188	238	288	194	238	325	213	251	325
	SPECIFIC ROLE									
	Head of sales (n=36)	238	325	388	263	325	388	263	325	388
	Sales individual producer (n=28)	163	201	257	169	213	263	188	238	288
	Sales and investor relations (n=44)	163	213	263	188	213	282	188	213	282
	Other (n=28)	194	263	288	194	263	316	213	263	325
	TITLE									
	Vice president (n=12)	125	125	163	163	163	188	163	188	213
	Principal (n=5)	188	213	263	188	213	263	188	213	213
	Director (n=27)	163	188	213	163	188	213	188	213	238
	Managing director (n=57)	238	263	325	238	263	325	238	288	325
	Partner (n=17)	288	325	388	288	325	388	288	325	388
	YEARS EXPERIENCE									
	0–5 (n=13)	125	163	238	163	188	263	188	213	263
	6–10 (n=33)	163	213	238	163	213	263	188	213	288
	11–15 (n=53)	188	238	288	213	238	288	213	238	288
	16–20 (n=28)	263	325	388	263	325	388	263	325	388
	More than 20 (n=8)	238	307	372	251	325	388	251	325	435
	AUM 2021									
Under \$1bn (n=18)	163	226	263	163	226	288	163	213	288	
\$1bn–\$5bn (n=20)	213	251	388	213	263	388	213	251	388	
\$5bn–\$10bn (n=15)	188	238	325	188	288	325	213	288	325	
\$10bn–\$30bn (n=17)	163	213	263	188	213	263	188	213	238	
Over \$30bn (n=66)	213	238	288	213	251	325	213	263	325	
Bonus	Overall (n=136)	150	350	650	150	350	650	150	350	725
	SPECIFIC ROLE									
	Head of sales (n=36)	475	650	950	475	750	1,125	375	800	1,125
	Sales individual producer (n=28)	75	200	350	150	250	425	150	300	450
	Sales and investor relations (n=44)	94	250	450	150	250	450	94	250	450
	Other (n=28)	150	300	650	94	300	750	150	350	725
	TITLE									
	Vice president (n=12)	75	75	150	75	113	225	75	75	225
	Principal (n=5)	250	250	250	250	250	250	250	250	350
	Director (n=27)	75	150	350	75	150	350	75	250	350
	Managing director (n=57)	250	450	750	250	450	750	350	450	850
	Partner (n=17)	550	750	1,375	550	850	1,375	550	950	1,375
	YEARS EXPERIENCE									
	0–5 (n=13)	75	150	350	75	150	450	75	250	450
	6–10 (n=33)	150	150	350	150	250	350	150	250	450
	11–15 (n=53)	150	350	550	250	450	650	250	350	550
	16–20 (n=28)	250	500	750	275	600	825	350	600	1,081
	More than 20 (n=8)	400	650	750	400	700	825	400	800	850
	AUM 2021									
Under \$1bn (n=18)	75	200	450	75	200	450	75	250	350	
\$1bn–\$5bn (n=20)	150	350	550	150	400	725	94	250	650	
\$5bn–\$10bn (n=15)	150	450	650	75	450	650	75	450	750	
\$10bn–\$30bn (n=17)	75	250	350	150	250	350	150	250	350	
Over \$30bn (n=66)	150	350	750	250	400	850	250	450	850	
Total cash compensation	Overall (n=136)	338	576	972	388	613	1,038	438	638	985
	SPECIFIC ROLE									
	Head of sales (n=36)	778	1,019	1,313	778	1,088	1,513	700	1,126	1,560
	Sales individual producer (n=28)	313	413	632	319	463	672	363	526	707
	Sales and investor relations (n=44)	266	513	672	294	526	672	288	501	663
	Other (n=28)	319	538	1,022	338	538	1,066	382	657	972
	TITLE									
	Vice president (n=12)	200	238	313	238	288	388	238	301	419
	Principal (n=5)	463	513	513	463	513	513	463	513	538
	Director (n=27)	263	338	513	313	388	538	313	463	563
	Managing director (n=57)	538	713	1,000	588	775	1,088	563	775	1,113
	Partner (n=17)	788	1,100	1,663	788	1,175	1,825	788	1,338	1,825
	YEARS EXPERIENCE									
	0–5 (n=13)	200	313	563	263	313	688	288	463	713
	6–10 (n=33)	313	363	638	313	438	588	338	463	675
	11–15 (n=53)	438	613	788	463	638	875	463	588	875
	16–20 (n=28)	557	844	1,066	603	938	1,138	629	901	1,422
	More than 20 (n=8)	703	963	1,066	703	1,038	1,197	703	1,107	1,285
	AUM 2021									
Under \$1bn (n=18)	263	476	713	263	426	675	263	463	675	
\$1bn–\$5bn (n=20)	332	682	1,000	407	694	1,104	363	550	1,047	
\$5bn–\$10bn (n=15)	363	775	988	288	675	1,038	288	675	1,138	
\$10bn–\$30bn (n=17)	288	413	613	338	513	663	363	488	588	
Over \$30bn (n=66)	388	601	1,038	463	651	1,100	488	726	1,188	

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=136 investment professionals

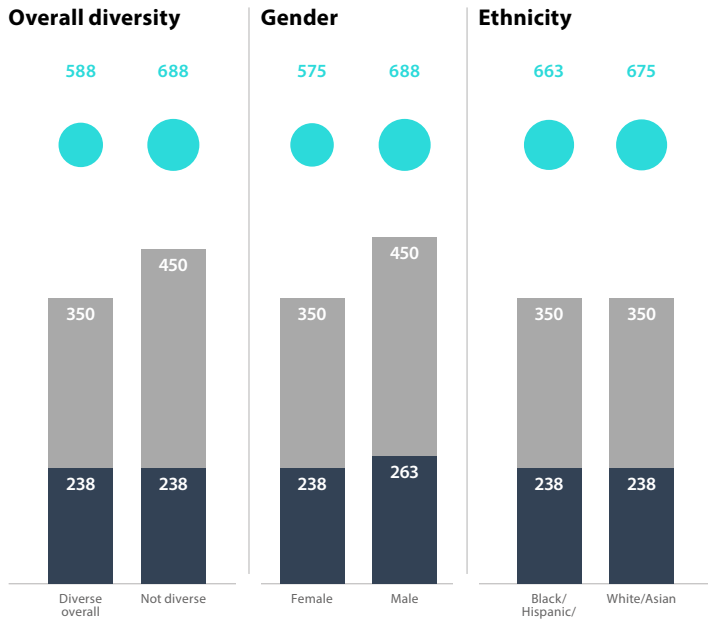
Gender, racial, and ethnic diversity

The survey shows that white or Asian male executives across sectors report higher median cash compensation than female executives or those who are Black, Hispanic, or Latinx. The overall difference in reported cash compensation is consistently greater for women

than racially or ethnically diverse executives. This may be related to the fact that firms are paying a particular premium for racially or ethnically diverse executives because of the very low numbers of them in the industry.

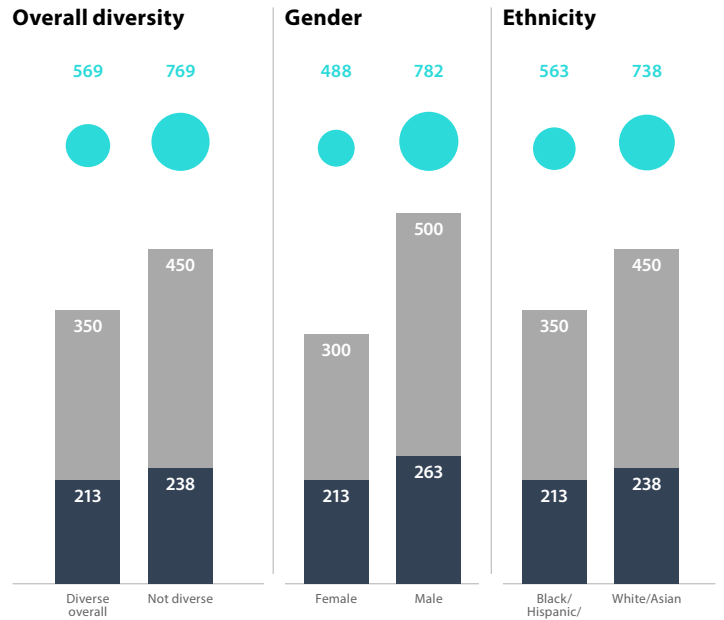
■ Median base ■ Median bonus ● Median total cash compensation

Compensation 2020: Private equity/credit



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=252 investment professionals

Compensation 2020: Hedge funds



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=182 investment professionals

Compensation 2020: Real estate



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=136 investment professionals

Carry

Forty-five percent of respondents said they receive carry. The average vesting time is four years, and 69% of respondents say it starts vesting after the first year.

Looking across all funds, median carry is highest at hedge funds, but PE firms edge them out at the 75th percentile.

Compensation trends, carry: Private equity/credit

Most recent fund

		25 th pct	Mean	75 th pct
Overall (n=76)		725	2,450	4,375
SPECIFIC ROLE	Head of sales (n=30)	1,470	3,000	9,000
	Sales individual producer (n=7)	200	400	8,650
	Sales and investor relations (n=33)	1,000	2,000	3,500
	Other (n=6)	1,200	7,000	11,000
TITLE	Vice president (n=9)	400	700	1,000
	Principal (n=6)	1,500	3,000	3,200
	Director (n=8)	625	2,620	11,000
	Managing director (n=30)	1,110	2,750	4,000
	Partner (n=19)	1,850	3,000	11,000
YEARS EXPERIENCE	0-5 (n=4)	550	1,235	3,368
	6-10 (n=26)	500	1,620	4,000
	11-15 (n=22)	1,110	3,000	8,650
	16-20 (n=19)	1,850	2,500	9,000
	More than 20 (n=5)	500	3,000	11,000
AUM 2021	Under \$1bn (n=16)	500	1,925	4,000
	\$1bn-\$5bn (n=21)	700	2,000	3,000
	\$5bn-\$10bn (n=7)	3,000	4,000	8,500
	\$10bn-\$30bn (n=13)	800	1,500	11,000
	Over \$30bn (n=19)	500	3,000	7,200

All funds

		25 th pct	Mean	75 th pct
Overall (n=76)		1,000	3,550	9,938
SPECIFIC ROLE	Head of sales (n=30)	3,000	5,215	11,000
	Sales individual producer (n=7)	400	1,000	8,660
	Sales and investor relations (n=33)	1,000	3,000	5,600
	Other (n=6)	2,000	7,000	11,000
TITLE	Vice president (n=9)	450	700	1,000
	Principal (n=6)	1,500	4,100	6,000
	Director (n=8)	775	2,620	11,000
	Managing director (n=30)	2,000	3,550	8,660
	Partner (n=19)	3,000	6,000	11,000
YEARS EXPERIENCE	0-5 (n=4)	550	2,500	5,073
	6-10 (n=26)	600	3,000	6,000
	11-15 (n=22)	1,500	3,520	10,000
	16-20 (n=19)	3,000	5,000	11,000
	More than 20 (n=5)	1,000	5,000	11,000
AUM 2021	Under \$1bn (n=16)	700	2,500	4,000
	\$1bn-\$5bn (n=21)	1,500	3,000	5,430
	\$5bn-\$10bn (n=7)	3,600	6,000	10,000
	\$10bn-\$30bn (n=13)	1,000	3,000	11,000
	Over \$30bn (n=19)	2,000	6,200	11,000

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=76 investment professionals

Compensation trends, carry: Hedge funds

Most recent fund

		25 th pct	Mean	75 th pct
Overall (n=33)		500	3,440	5,000
SPECIFIC ROLE	Head of sales (n=16)	975	3,220	5,750
	Sales individual producer (n=4)	40	150	350
	Sales and investor relations (n=9)	2,500	4,000	4,900
	Other (n=4)	2,350	5,500	8,500
TITLE	Vice president (n=0)	N/A	N/A	N/A
	Principal (n=0)	N/A	N/A	N/A
	Director (n=8)	475	2,650	9,250
	Managing director (n=8)	250	2,750	3,860
	Partner (n=10)	3,000	3,875	5,000
YEARS EXPERIENCE	0-5 (n=2)	400	2,200	4,000
	6-10 (n=8)	475	2,650	4,000
	11-15 (n=14)	3,000	3,875	7,000
	16-20 (n=7)	100	500	10,000
	More than 20 (n=2)	3,000	4,500	6,000
AUM 2021	Under \$1bn (n=12)	825	3,875	6,750
	\$1bn-\$5bn (n=8)	283	3,000	7,975
	\$5bn-\$10bn (n=0)	N/A	N/A	N/A
	\$10bn-\$30bn (n=5)	2,400	3,000	4,000
	Over \$30bn (n=8)	250	3,000	4,750

All funds

		25 th pct	Mean	75 th pct
Overall (n=33)		1,800	4,000	7,000
SPECIFIC ROLE	Head of sales (n=16)	2,550	4,375	7,275
	Sales individual producer (n=4)	40	250	850
	Sales and investor relations (n=9)	3,500	4,900	10,000
	Other (n=4)	2,350	5,500	8,500
TITLE	Vice president (n=0)	N/A	N/A	N/A
	Principal (n=0)	N/A	N/A	N/A
	Director (n=8)	475	2,650	9,250
	Managing director (n=8)	550	3,220	9,000
	Partner (n=10)	3,750	4,950	6,000
YEARS EXPERIENCE	0-5 (n=2)	400	2,200	4,000
	6-10 (n=8)	550	2,650	9,000
	11-15 (n=14)	3,000	4,450	7,000
	16-20 (n=7)	100	3,000	11,000
	More than 20 (n=2)	5,000	5,500	6,000
AUM 2021	Under \$1bn (n=12)	825	3,875	6,750
	\$1bn-\$5bn (n=8)	3,000	3,950	8,000
	\$5bn-\$10bn (n=0)	N/A	N/A	N/A
	\$10bn-\$30bn (n=5)	2,400	4,000	6,000
	Over \$30bn (n=8)	550	4,250	10,750

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=33 investment professionals

Compensation trends, carry: Real estate

Most recent fund

		25 th pct	Mean	75 th pct
	Overall (n=45)	500	1,500	3,500
SPECIFIC ROLE	Head of sales (n=16)	575	2,750	7,750
	Sales individual producer (n=7)	100	200	640
	Sales and investor relations (n=19)	500	1,500	3,750
	Other (n=3)	1,200	2,000	7,000
TITLE	Vice president (n=2)	640	1,070	1,500
	Principal (n=3)	300	1,500	1,500
	Director (n=7)	200	500	3,500
	Managing director (n=19)	500	1,200	3,750
	Partner (n=12)	2,000	3,000	11,000
YEARS EXPERIENCE	0-5 (n=1)	10	10	10
	6-10 (n=13)	500	800	2,500
	11-15 (n=17)	500	1,500	3,440
	16-20 (n=13)	1,200	2,000	9,000
	More than 20 (n=1)	3,000	3,000	3,000
AUM 2021	Under \$1bn (n=7)	500	1,140	2,400
	\$1bn-\$5bn (n=11)	300	640	2,850
	\$5bn-\$10bn (n=4)	2,500	7,500	11,000
	\$10bn-\$30bn (n=7)	200	1,500	3,750
	Over \$30bn (n=16)	500	2,000	6,250

All funds

		25 th pct	Mean	75 th pct
	Overall (n=45)	640	3,000	6,000
SPECIFIC ROLE	Head of sales (n=16)	1,300	5,500	11,000
	Sales individual producer (n=7)	100	700	1,000
	Sales and investor relations (n=19)	500	3,000	5,000
	Other (n=3)	2,000	2,000	9,000
TITLE	Vice president (n=2)	640	1,820	3,000
	Principal (n=3)	400	1,500	1,500
	Director (n=7)	500	700	3,500
	Managing director (n=19)	800	2,200	5,000
	Partner (n=12)	5,000	9,500	11,000
YEARS EXPERIENCE	0-5 (n=1)	50	50	50
	6-10 (n=13)	500	2,200	3,500
	11-15 (n=17)	800	1,500	5,000
	16-20 (n=13)	2,000	5,000	11,000
	More than 20 (n=1)	5,000	5,000	5,000
AUM 2021	Under \$1bn (n=7)	500	1,500	3,440
	\$1bn-\$5bn (n=11)	400	1,000	5,000
	\$5bn-\$10bn (n=4)	5,000	8,000	11,000
	\$10bn-\$30bn (n=7)	700	3,000	6,000
	Over \$30bn (n=16)	850	3,250	10,750

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2021, n=45 investment professionals

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