



**WEEKLY IB RECRUITING BRIEF**  
**MERIDITH DENNES**

2022  
Investment Banking  
Compensation  
Report

March 2023

# Before we get started

- Thank you all so much for your support in providing the data points to make this possible
- This report should be taken with a grain of salt. Please note, the data we received is based on user submissions. If some data points are missing or seem off, it may be because a) we do not have a significant number of data points to get an accurate result b) data provided may be inaccurate.
- Once again, all submissions are anonymous. Your names, email addresses and personal data will not be shared with anyone.



# Methodology

- We received over 675+ responses to the 2022 compensation survey, of which 98% were from investment banking professionals.
- The data was cleaned and standardized across roles, titles, geographies and bank sizes.
- Results are summarized from analyst through Managing Director
- In some cases, results are not shown due to limited responses.



# Key Findings

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- While bonuses at all levels were down (20%-30%), MDs took the brunt of the hit. Their compensation, which is the most tightly linked to deal activity, fell by nearly **50%** this year.
- Bankers in regional offices took a 10-15% larger financial haircut than those in NYC or SF.
- Banks paid and promoted who they wanted to keep. The range of bonuses paid out (both between groups and within the same group) was very large.
- Jr. Analysts got hit hard as did Associate 3s and VP3s and Directors who did not receive a promote. Seasoned associates and VPs not up for promote were paid the most.
- Although pay between IB tiers (Bulge Bracket (BB), Elite Boutique (EB), Middle Market (MM)) is within a somewhat narrow band at the analyst level it gapped out substantially at the associate level and beyond.
  - Elite Boutiques Consistently Paid the Highest Total Comp in 2022
  - MMs Analyst 2s made 90% of total comp vs EBs; MM VP3s made 67%
  - BBs Analyst 2s made 93% of total comp vs EBs; BB VP3s made 73%

# Total Compensation Breakdown – Ranges & Averages



<b>Total Compensation Breakdown 2021 - Ranges and Averages</b>					
<i>Title</i>	<i>Base Salary</i>	<i>Total Bonus</i>	<i>Avg Total</i>		
	<i>Range (\$000)</i>	<i>Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Comp (\$)</i>
Analyst I	80 - 110	0 - 75	101,250	47,500	146,250
Analyst II	85 - 120	15 - 105	108,333	68,625	176,958
Analyst III	95 - 125	40 - 135	124,500	61,250	187,750
Associate I*	140 - 185	17 - 185	173,778	79,210	251,994
Associate II	160 - 200	24 - 200	198,779	148,409	347,188
Associate III	160 - 225	20 - 600	219,907	192,233	415,204
VP1	150 - 250	65 - 505	243,602	257,603	496,500
VP2	150 - 275	145 - 825	273,605	342,872	616,477
VP3	150 - 300	300 - 505	296,111	428,056	724,167
Director / ED	200 - 300	68 - 485	300,745	333,330	634,075
MD	300 - 500	350 - 2000	380,333	1,027,333	1,407,667

This level has very mixed data. Some people reported their stub bonus and some reported full year bonus.

# Total Average Compensation – Bank Size

2022 Total Average Compensation - Bulge Bracket			
<i>Title</i>	<i>Salary (\$)</i>	<i>Avg. Bonus (\$)</i>	<i>g. Total Compensation (\$)</i>
<b>Analyst I</b>	110,000	45,000	155,000
<b>Analyst II</b>	115,000	66,000	181,000
<b>Analyst III</b>	125,000	76,000	201,000
<b>Associate I</b>	175,000	71,375	246,375
<b>Associate II</b>	200,000	139,444	339,444
<b>Associate III</b>	225,000	188,750	413,750
<b>VP1</b>	250,000	221,667	471,667
<b>VP2</b>	275,000	293,625	568,625
<b>VP3</b>	300,000	300,000-500,000	600,000-800,000
<b>Director</b>	300,000-350,000	380,000-450,000	680,000-900,000
<b>MD</b>	350,000-500,000	1,000,000-2,000,000	1,350,000-2,500,000+

2022 Total Average Compensation - Elite Boutique			
<i>Title</i>	<i>Salary (\$)</i>	<i>Avg. Bonus (\$)</i>	<i>g. Total Compensation (\$)</i>
<b>Analyst I*</b>	115,000	NA	NA
<b>Analyst II</b>	120,000	75,000	195,000
<b>Analyst III*</b>	125,000	NA	NA
<b>Associate I</b>	185,000	72,857	257,857
<b>Associate II</b>	200,000	167,000	367,000
<b>Associate III</b>	225,000	256,429	481,429
<b>VP1</b>	250,000	349,167	599,167
<b>VP2</b>	275,000	491,643	766,643
<b>VP3</b>	300,000	300,000-500,000	600,000-800,000
<b>Director*</b>	NA	NA	NA
<b>MD*</b>	NA	NA	NA

\* Not enough data.

2022 Total Average Compensation - Middle Market			
<i>Title</i>	<i>Salary (\$)</i>	<i>Avg. Bonus (\$)</i>	<i>g. Total Compensation (\$)</i>
<b>Analyst I</b>	90,000-110,000	NA	NA
<b>Analyst II</b>	100,000-115,000	78,333	145,000-175,000
<b>Analyst III</b>	110,000-125,000	104,583	165,000-205,000
<b>Associate I</b>	175,000	60,000	235,000
<b>Associate II</b>	200,000	120,107	320,107
<b>Associate III</b>	225,000	120,000	345,000
<b>VP1</b>	250,000	282,750	532,750
<b>VP2</b>	275,000	263,750	538,750
<b>VP3</b>	300,000	NA	NA
<b>Director</b>	300,000-350,000	260,000-450,000	560,000-900,000
<b>MD</b>	350,000-500,000	1,175,000-1,850,000	1,525,000-2,250,000

# Total Avg. Compensation BBs and MMs vs. EBs (%)

2022 Total Average Comp EB vs. BB and MM*		
<i>Title</i>	MM vs EB	BB vs EB (%)
<b>Analyst I</b>	NA	NA
<b>Analyst II</b>	90%	93%
<b>Analyst III</b>	NA	NA
<b>Associate I</b>	91%	96%
<b>Associate II</b>	87%	92%
<b>Associate III</b>	72%	86%
<b>VP1</b>	89%	79%
<b>VP2</b>	70%	74%
<b>VP3</b>	67%	100%
<b>Director</b>	NA	NA
<b>MD</b>	NA	NA
*Highest of range.		

# Consumer Group Compensation Breakdown vs. Total

## Consumer Group Compensation Breakdown

<b>Consumer (Limited Data)</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate I	175	40 - 70	175,000	55,000	230,000	91%
Associate II	200	100 - 183	200,000	147,847	347,847	100%
Associate III	225	150 - 240	225,000	201,000	426,000	103%
VP1	250	200 - 300	250,000	225,000	475,000	96%
VP2	265 - 275	300 - 420	272,500	375,625	648,125	105%
VP3	NA	NA	NA	NA	NA	NA
Director / ED	275 - 300	300 - 375	291,667	339,167	630,833	99%
MD	NA	NA	NA	NA	NA	NA



# Energy Group Compensation Breakdown vs. Total

## Energy Group Compensation Breakdown

<b>Energy (Limited Data)</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate I	150 - 175	25 - 100	170,833	56,667	227,500	90%
Associate II	200	0 - 250	200,000	104,000	304,000	88%
Associate III*	200 - 225	225 - 275	216,667	200,000	416,667	100%
VP1*	250	280 - 300	250,000	290,000	540,000	109%
VP2	275	240 - 300	275,000	270,000	545,000	88%
VP3	NA	NA	NA	NA	NA	NA
Director / ED	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA

\*Associate III/VP1s heavy EB data. These roles were mainly based in NYC vs. Houston.

# FIG Group Compensation Breakdown vs. Total

## FIG Group Compensation Breakdown

<b>FIG (Limited Data)</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate I*	175	20 - 160	175,000	87,800	264,800	105%
Associate II	200	95 - 180	200,000	142,000	342,000	98%
Associate III	225	175 - 200	225,000	187,500	412,500	97%
VP1*	250	190 - 280	250,000	240,000	490,000	103%
VP2*	275	225 - 550	275,000	327,708	602,708	93%
VP3	NA	NA	NA	NA	NA	NA
Director / ED	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA

\* In some cases FintTech sits within FIG; it is difficult to assess whether this impacted FIG total compensation numbers.

# Healthcare Group Compensation Breakdown vs. Total

Healthcare  
Group  
Compensation  
Breakdown

<b>Healthcare (Limited Data)</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate I	175 - 185	10 - 185	176,000	101,000	277,000	110%
Associate II	160 - 200	87.5 - 221	196,000	169,409	365,409	105%
Associate III	225	125 - 300	225,000	192,500	417,500	101%
VP1	250	185 - 365	250,000	284,286	534,286	108%
VP2	265-275	155 - 525	274,000	352,000	626,000	102%
VP3	NA	NA	NA	NA	NA	NA
Director / ED	275 - 350	80 - 475	300,000	363,000	663,000	105%
MD*	NA	NA	NA	NA	NA	NA

\* Very limited information; NYC-based BB only.

# Industrials Group Compensation Breakdown vs. Total

## Industrials Group Compensation Breakdown

<b>Industrials (Limited Data)</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate I	135 - 175	35 - 200	171,923	79,231	249,615	99%
Associate II	200	60 - 200	200,000	132,727	332,727	96%
Associate III	225	185 - 300	225,000	187,750	463,333	112%
VP1	200 - 250	150 - 435	245,000	193,975	479,545	97%
VP2	250 - 275	170 -275	271,429	210,279	516,429	84%
VP3	NA	NA	NA	NA	NA	NA
Director / ED	250 - 300	245 - 450	266,667	365,000	631,667	100%
MD	NA	NA	NA	NA	NA	NA

# LevFin Group Compensation Breakdown vs. Total

## Leverage Finance Compensation Breakdown

<b>Leveraged Finance (Limited Data)</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate III	160 - 225	90 - 150	195,000	118,750	313,750	76%
VP1	250	110 - 350	250,000	191,250	441,250	89%
VP2	275	190 - 200	275,000	196,667	471,667	77%
VP3	NA	NA	NA	NA	NA	NA
Director / ED	275 - 325	275 - 325	290,000	312,200	602,200	95%
MD	NA	NA	NA	NA	NA	NA

# M&A Group Compensation Breakdown vs. Total

## M&A Group Compensation Breakdown

<b>M&amp;A (Limited Data)</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate I	175 - 185	65 - 185	176,667	99,167	275,833	109%
Associate II	200	127 - 200	200,000	167,200	367,200	106%
Associate III	225	140 - 300	225,000	265,000	460,000	111%
VP1	250	215 - 381	250,000	267,667	517,667	104%
VP2	275	145 - 1350	275,000	400,143	675,143	110%
VP3	300	300 - 490	300,000	413,313	713,333	99%
Director / ED	225 - 350	400 - 485	291,667	445,000	736,667	116%
MD	NA	NA	NA	NA	NA	NA

# Real Estate Group Compensation Breakdown vs. Total

## Real Estate Group Compensation Breakdown

<b>Real Estate (Limited Data)*</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate I	175	5 - 100	175,000	48,000	223,000	88%
Associate II	200	NA	NA	NA	NA	NA
Associate III*	225	135 - 275	225,000	205,000	430,000	104%
VP1*	250	215 - 315	250,000	268,750	518,750	104%
VP2*	275	145 - 1350	275,000	400,143	675,143	110%
VP3	300	300 - 490	300,000	413,313	713,333	99%
Director / ED	NA	NA	NA	NA	NA	NA
MD	300 - 400	620 - 950	370,000	802,500	1,172,500	83%

# Technology Compensation Breakdown vs. Total

## Technology Group Compensation Breakdown

<b>Technology (Limited Data)*</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate I	175	17 - 163	175,000	75,893	250,893	100%
Associate II*	200	24 - 216	20,000	141,875	341,875	98%
Associate III*	225	135 - 275	225,000	229,375	430,000	101%
VP1*	200 - 250	50 - 600	233,333	346,667	580,000	122%
VP2*	275	225 - 825	275,000	356,667	631,667	97%
VP3	NA	NA	NA	NA	NA	NA
Director / ED	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA

\* Includes CSFB installment which materially lowers overall bonus number.



# TMT Compensation Breakdown vs. Total

TMT  
Group  
Compensation  
Breakdown

<b>TMT (Limited Data)*</b>						
<i>Title</i>	<i>Base Salary Range (\$000)</i>	<i>Total Bonus Range (\$000)</i>	<i>Avg Base (\$)</i>	<i>Avg Bonus (\$)</i>	<i>Avg Total Comp (\$)</i>	<i>vs. Total Avg (%)</i>
Associate I	175	35 - 145	175,000	65,000	230,222	91%
Associate II	200	175 - 260	200,000	205,000	405,000	117%
Associate III	225	140 - 325	225,000	237,000	462,000	111%
VP1*	237.5 - 250	212.5 - 400	247,500	297,500	545,000	110%
VP2*	275 - 285	235 - 825	275,667	350,000	625,667	101%
VP3	NA	NA	NA	NA	NA	NA
Director / ED	300 - 350	140 - 560	319,444	371,667	691,111	109%
MD	NA	NA	NA	NA	NA	NA

## About Getting the Offer

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- Founded by a group of former investment banking and recruiting executives, we provide resume review services and career counseling for financial services professionals looking to get a job in investment banking, the buy-side or corporate development.
- We understand the financial recruiting landscape and have extensive experience working with hiring managers at Bulge bracket banks, Elite Boutiques and Private Equity firms. Recruiting for a Wall Street job is a numbers game. Through our proprietary process, we will help clean-up, reformat and retarget your resume so that you can secure more interviews. Our mock interviews and written exercises will help you feel confident during the multiple rounds of technical and fit interviews. We can also provide tactical advice for negotiating your offer including on-market metrics for title, comp and relocation.
- With our guidance and support we will help you navigate this ultra-competitive job market and land your dream role.

# Shameless Plug - Resume Review (\$349)

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A hiring manager at an investment bank or a private equity firm will typically spend less than 30-seconds reviewing a resume. This may seem brutal until you realize that a desirable role will attract upwards of 1000 applicants. The wrong font, formatting and phrasing can mean an automatic ding.

Let us help you put your best foot forward by developing a clean, reformatted resume, linkedin profile and cover letter. Email me at [meridith@projecteve.com](mailto:meridith@projecteve.com) with questions.

Package includes:

- Resume wording advice and edits
- Strategic advice from experienced recruiters
- Sample correspondence
- Follow-up review to make sure you are satisfied with the final resume
- LinkedIn Profile Consultation

# Career Counseling Services

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- We get it. Whether you are a college-student looking for your first internship or a senior professional looking to make a career transition, searching for a job is both time-consuming and stressful. We are here to help you find new job opportunities, stay focused and navigate a successful career switch.
- Our clients benefit from a personalized one-on-one relationship with an experienced career coach who can help with writing your resume, defining your career path, preparing for an interview, and assessing how to get to the next point your career.
- Custom Package Pricing:
  - 1-on-1 Hourly Counseling - \$ 349.00
  - 5-Hour Package - \$ 1,500.00

Email [meridith@projecteve.com](mailto:meridith@projecteve.com) with questions.

# Career Counseling Services

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## Career Counseling Package Sample Custom Selections

- Comp Review
- Resume review
- LinkedIn Networking Strategy
- Interview Prep, Feedback, Coaching
- Mock Interviews
- Interview Tactics
- Tailored to focus on key issues related to your individual background, industry, and job opportunities
- Target Company recommendations
- Networking Suggestions/Strategies
- Feedback-practice loop over multiple sessions allows for full understanding and analysis of what is going wrong and how to course correct
- Access to all GTO Interview materials covering all aspects of the interview and job search process

# Contact Us

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## Global Headquarters

Getting the Offer

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