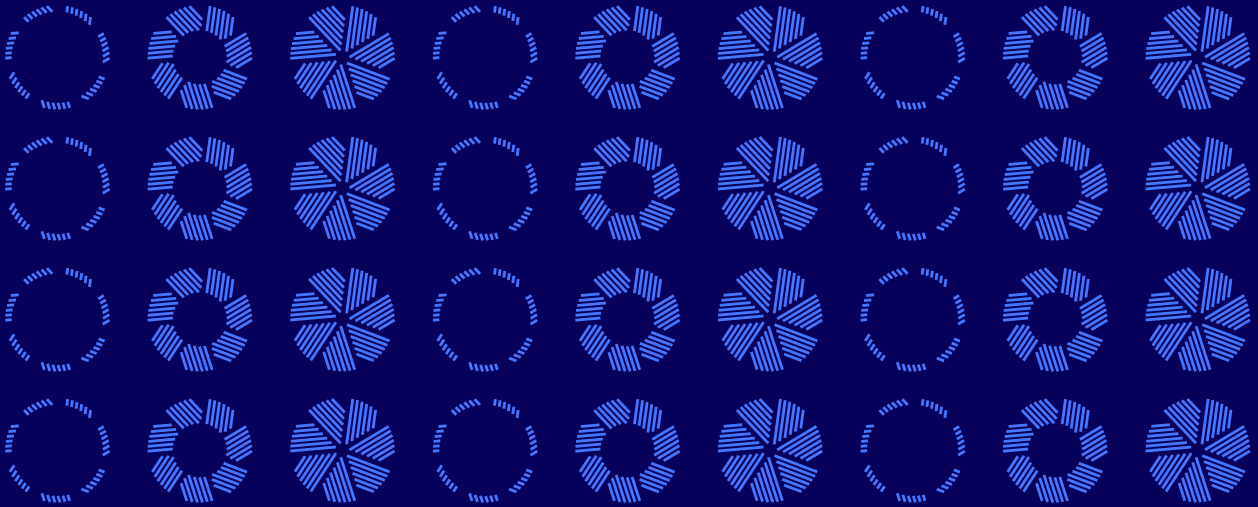




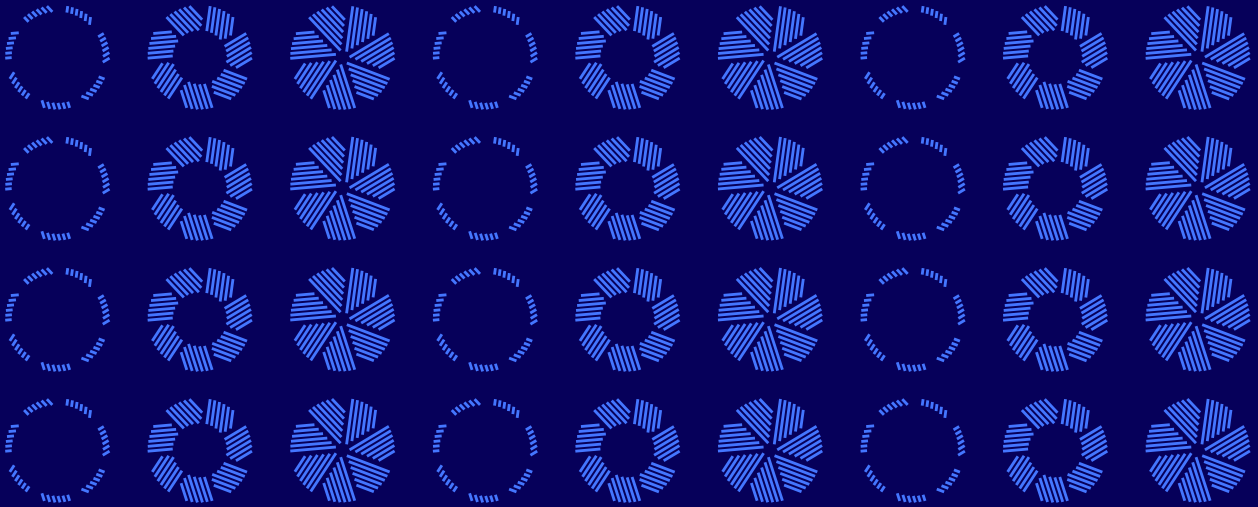
2024 CFA Institute Compensation Study Executive Summary

AUGUST 2024



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2024 CFA Institute Compensation Study Executive Summary

Foreword

Introductory Statement

In response to requests from members (including CFA® charterholders)¹ and to support career planning, CFA Institute partnered with an expert third-party firm to conduct an online compensation survey of all members globally. This summary report and the accompanying interactive dashboard incorporate data

from more than 17,000 respondents across 132 markets globally and highlight key demographic data and compensation themes and trends. From the report and dashboard, members can see how compensation for investment professionals is structured globally and gain insights into compensation benchmarks.

Methodology

An online survey was conducted in March/April 2024 among all CFA Institute members globally; 17,358 qualified² responses were received (representing an 8.6% participation rate). These responses were analyzed to create the 2024 CFA Institute Compensation Study, resulting in a margin of error of $\pm 0.51\%$ for a 95% confidence level.

Salary and total compensation data are presented using the median

(50th percentile) and the interquartile range with high/low quartiles (75th percentile and 25th percentile) when sufficient data are available and the data are relevant. Unless otherwise stated, compensation data are from the calendar year 2023. All compensation figures in this report are denoted in US dollars.³

Additional details about the methodology of this study, along with definitions for compensation terminology, seniority levels, and job functions, can be found in the appendix.

¹Subsequent references to “members” include CFA charterholders and non-charterholder members. Of the 17,358 member survey responses, 16,877 were from CFA charterholders (97.2%) and 481 were from non-charterholder members (2.8%).

²Qualified responses were those from respondents in full-time employment in the same position and firm for the full year (2023).

³Exchange rates were calculated using an average of the daily interbank rates for the period 1 January 2023 through 31 December 2023 as reported by OFX on www.ofx.com.

We thank our members who participated in the survey and enabled us to compile and share this information with you.

Interactive Dashboard

The dashboard—available exclusively to CFA Institute members—organizes the compensation survey results by countries/regions and markets, select metropolitan areas, organization type, occupation, and select

CFA Institute

Compensation Study

The interactive dashboard organizes compensation survey results by region, country/markets, select metropolitan areas, organization type, occupation, and select demographic elements, where sample size permits.

[Access the Dashboard](#)

Available exclusively to CFA Institute charterholders and members

About the Data

All data represented is self-reported by charterholders and members. Charterholders and members were surveyed in 2019 and in 2024, yielding results that have been compiled separately between the 2019 CFA Institute Compensation Study and the 2024 CFA Institute Compensation Study. Granularity of reporting for each study is dependent on the number of responses collected for each role, in each location, and in adherence with sample size suppression rules. This data is for the personal use of CFA Institute charterholders and members only. This data is not to be reproduced in whole or in part without the prior written permission of CFA Institute.

Methodology and Data Standardization

[Read the 2024 methodology](#)

[Read the 2019 methodology](#)

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2024

[Executive Summary 2024 - Global](#)

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demographic elements, where sample size permits.

Log in to the dashboard to select relevant fields and to customize your analysis:

<https://my.cfainstitute.org/member-compensation>.

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2024 Compensation Study

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All Functions

AMERICAS, United States of America, All States, All Areas, All Job Areas, All Focuses, All Levels

All compensation figures below are denoted in US dollars (USD) [Clear all filters](#) [View as PDF](#)

Male

Base Salary	Cash Bonus	Total Cash	Long Term Incentives
Median: \$180k +1%	Median: \$65k -3%	Median: \$244k +1%	Median: \$42k +4%
Range: \$136k - \$225k Average: \$176k	Range: \$20k - \$105k Average: \$149k	Range: \$171k - \$264k Average: \$217k	Range: \$29k - \$100k Average: \$72k

Total Compensation	Allowances	Profit Sharing / Investment Partnership	Change in Salary
Median: \$252k +1%	Median: \$12k	Median: \$25k	2023 - 2024 Average: +7% 5.77%
Range: \$179k - \$400k Average: \$240k	Range: \$4k - \$21k Average: \$14k	Range: \$10k - \$100k Average: \$19k	

Ranges displayed are Low to High Quartiles *Percentages are variance to market

Mix of Pay Analysis

Market Position	Filtered Selection
72% Base Salary, 25% Bonus, 3% Long Term	71% Base Salary, 26% Bonus, 3% Long Term

Market Levels (Median values)

Component	Unfiltered	Filtered
Base Salary	176k	180k
Bonus	65k	65k
Total Cash	241k	244k
Long Term	40k	42k
Total Comp	250k	252k

Filtered: 99% received Base Salary, 88% received Bonus, 23% received Long Term

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2024 CFA Institute Compensation Study Executive Summary

Summary of Findings

The survey provides a comprehensive overview of the finance industry's employment landscape, highlighting key demographic trends and compensation insights across various regions and job roles. Across regions, portfolio manager emerges as the most frequently held role by CFA Institute members, with research analyst being the next most commonly held job role. The majority of respondents have 10–20 years of experience, with the Americas region having the highest percentage of highly experienced (>20 years) respondents. In contrast, the Asia-Pacific region (APAC) has the youngest professional demographic, indicating a burgeoning talent pool.

At the industry level, investment management has two main segments: institutional asset management and private wealth management. These were the two most prevalent industries among respondents, accounting for over half (53%) of all survey responses.

A significant portion of finance professionals in our survey work in large firms, although small and mid-size firms also have substantial representation among the membership. Despite differences in firm size, median compensation across all firm sizes remains relatively consistent within regions.

CFA Institute members who are at management levels and above, including management,

senior management, executive, and senior executive levels, constitute a large segment of respondents (44%), while senior professionals make up the largest singular seniority level (39%).⁴ For their education, most respondents hold bachelor's degrees, but those with MBAs or doctorates tend to have higher median compensation.

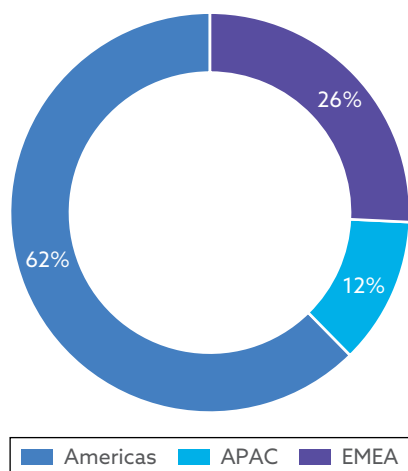
Interestingly, women in our survey are more likely to have attained higher educational qualifications than men. Gender compensation gaps exist, however—particularly at lower levels of seniority and in APAC.

Compensation varies significantly across regions. In the Americas, CFA Institute members enjoy higher pay compared with their counterparts in Europe, the Middle East, and Africa (EMEA) and APAC. EMEA and APAC are more closely aligned: Median compensation is slightly higher in EMEA, whereas APAC has a larger variance and higher top-end compensation.

Among research job roles, the United States stands out for its high compensation, driven by substantial base salaries and incentives. Overall, buy-side fixed-income research roles have the highest median compensation in this focus area. Within portfolio management, hedge fund, quantitative, and equity-focused roles command the highest median compensation,

⁴Definitions for seniority levels can be found in the "Glossary of Compensation Terms" section of the appendix.

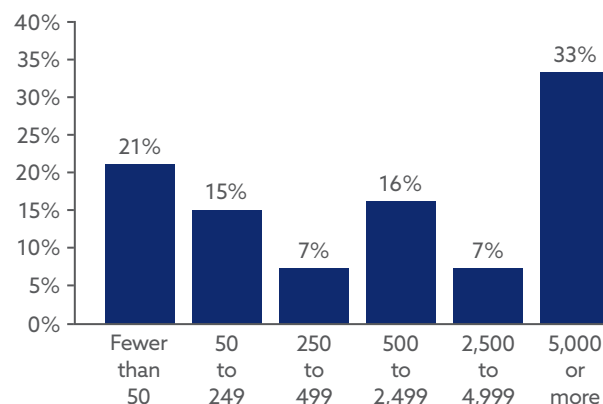
Exhibit 1. Regions by Respondent Percentage (N = 17,358)



with hedge fund managers particularly benefiting from performance-based pay structures.

While not all respondents received cash bonuses, many benefited from profit sharing or investment partnership awards. Long-term incentives (e.g., stock options, restricted stock, deferred compensation) are prevalent among senior management, reflecting industry trends toward rewarding consistent growth.

Exhibit 2. Employer Size by Headcount (N = 17,358)

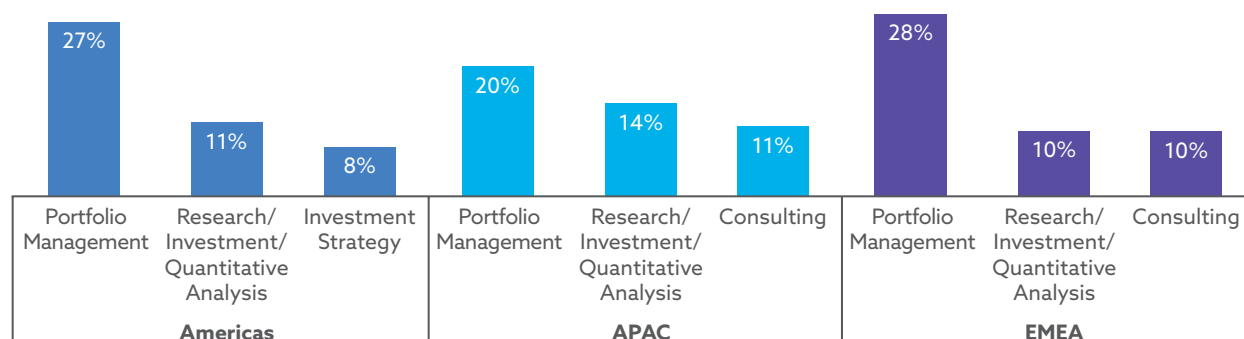


Respondent Profile

The respondent profile was generally concentrated in a few markets: The top five markets (the United States, Canada, the United Kingdom, China, and Switzerland) accounted for more than 70% of respondents.

The vast majority (over 80%) of respondents receive a salary and cash bonus, at a minimum. In the majority of cases, the highest level of formal education achieved was a bachelor's degree. Over 97% of respondents hold the CFA designation.

Exhibit 3. Top Three Job Functions by Region (N = 17,358)



Note: Consulting ranks as the fourth most frequent job function in the Americas (7%).

2024 CFA Institute Compensation Study Executive Summary

Drivers Shaping Compensation Trends

Since the last CFA Institute member compensation survey, in 2019, compensation in the investment management industry has been significantly influenced by a range of dynamic factors. Here, we explore the key drivers shaping compensation trends.

Market Performance and Profitability

Strong market performance leads to higher assets under management (AUM) and fee revenue for firms, typically resulting in increased bonuses and salary increments for staff. Conversely, downturns prompt more conservative compensation strategies, reducing bonuses and slowing salary growth. The COVID-19 pandemic and the market recovery from it resulted in both market and compensation volatility. Fee compression pressures have prompted some firms to restructure their compensation packages, with a greater emphasis on performance-based incentives.

Regulatory Changes

Compliance costs have surged⁵ as firms adapt to new regulations, necessitating investments in the acquisition and retention of compliance personnel and risk managers.

Enhanced transparency and reporting requirements have increased the need for legal and compliance expertise. Likewise, compensation for regulators, auditors, and financial examiners has grown in the expanding regulatory environment.

Technological Advancements

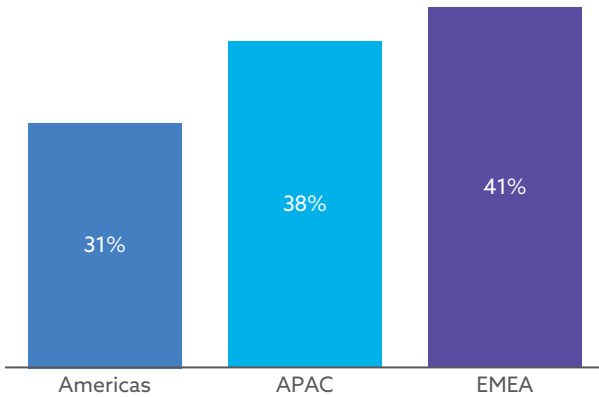
Generative artificial intelligence (AI), automation, and machine learning in investment processes have increased the demand for tech specialists and the inclusion of technology-based skills in traditional finance roles, leading to higher compensation for these additive skill sets. Additionally, the reliance on data analytics has surged, pushing up salaries for data scientists and quantitative analysts as firms seek to harness the power of big data in investment decision making.

Talent Competition

The battle for top talent has intensified as investment management firms compete with tech companies, hedge funds, and private equity firms. This competition has led to more attractive compensation packages to attract and retain the best professionals. The globalization of the talent pool has

⁵Thomson Reuters, "2023 Cost of Compliance Report: Regulatory Burden Poses Operational Challenges for Compliance Officers" (25 May 2023). www.thomsonreuters.com/en-us/posts/investigation-fraud-and-risk/2023-cost-of-compliance-report/.

Exhibit 4. Percentage of Respondents Who Have Used Generative AI Tools, Such as ChatGPT, in Their Daily Workflow by Region (n = 1,210)



Source: Brian Pisaneschi, "Unstructured Data and AI: Fine-Tuning LLMs to Enhance the Investment Process," CFA Institute (1 May 2024). <https://rpc.cfainstitute.org/en/research/reports/2024/unstructured-data-and-ai>.

also influenced compensation levels, with firms offering competitive salaries to lure international expertise.

Investor Demands

Shifting investor preferences have also played a part in shaping compensation trends. Opportunities for product personalization and the integration of data-driven insights have driven demand for technology skills and fintech specialists. Similarly, the growing interest in alternative investments, such as private equity and real estate, has increased the need for expertise in these domains, boosting compensation.

Macroeconomic Factors

Broader economic conditions, such as inflation and interest rate changes, have influenced compensation trends. Inflationary pressures feed through to higher cost of living

adjustments and salary increments across the industry. Additionally, changes in interest rates can affect investment strategies and industry profitability, thereby influencing compensation levels.

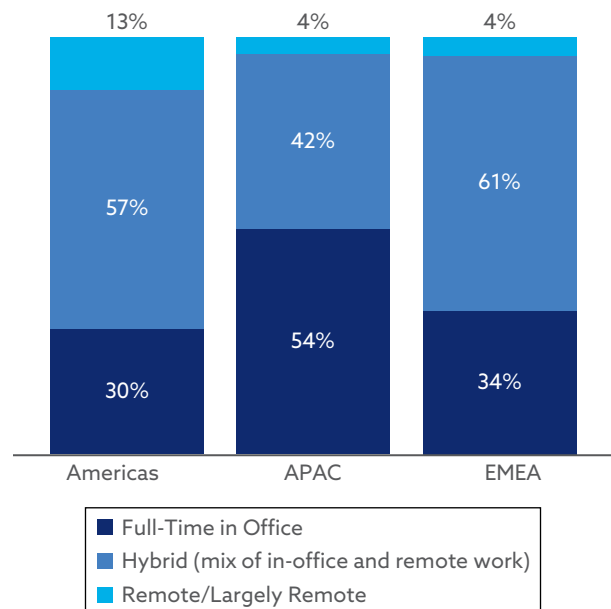
Diversity, Equity, and Inclusion (DEI) Initiatives

The focus on DEI has led to more equitable compensation practices within the investment management industry. Firms are increasingly implementing a range of initiatives to close gender and diversity pay gaps and are working to ensure fair compensation for all employees, although significant work still needs to be done as inequities remain.

Remote Work and Flexibility

The shift to remote work, accelerated by the COVID-19 pandemic, has transformed

Exhibit 5. Primary Work Arrangement by Region (n = 17,237)



compensation trends. Firms are now offering increased work flexibility as a benefit and remote work options to expand recruitment efforts. These opportunities often have an impact on compensation packages. Discussions around geographic pay differentials have emerged, with compensation often adjusted according to the cost of living in different locations.

The factors driving compensation decisions in investment management are as varied as the

roles that make up the industry. This situation creates opportunities for differentiation, specialization, and growth in investment management careers. A focus on skill development and lifelong learning can help professionals navigate the variables of change in the industry and increase adaptability to the needs of financial firms and clients.

2024 CFA Institute Compensation Study Executive Summary

Impact of the CFA Charter

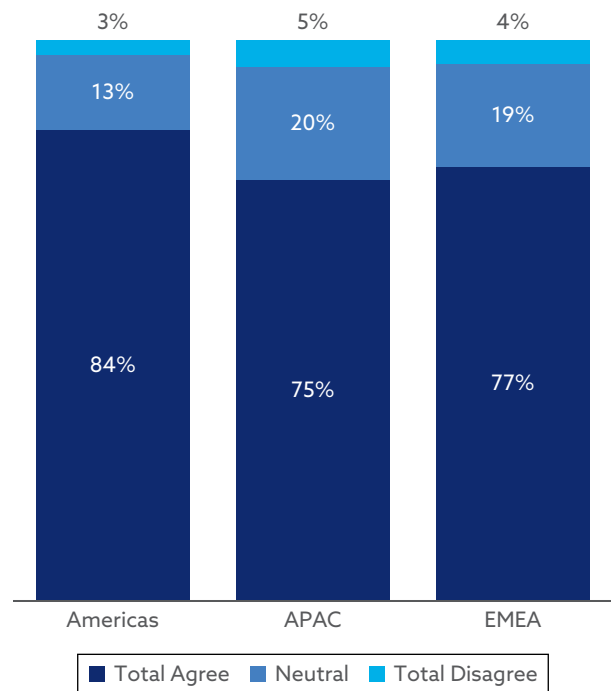
The 2024 CFA Institute member compensation survey marks the first time we have asked non-compensation-based questions in an effort to better gauge the impact of the CFA charter on careers in investment management. The results show that the CFA charter continues to create points of entry into the industry, acts as a differentiator among job candidates, supports career progression, and builds connections with other investment management professionals.

Career Entry

Globally, 42% of entry-level employees said that the pursuit of the CFA charter helped them secure their first job in the investment industry. Similarly, across all levels of seniority, 37% of respondents said the CFA charter helped them enter the industry.

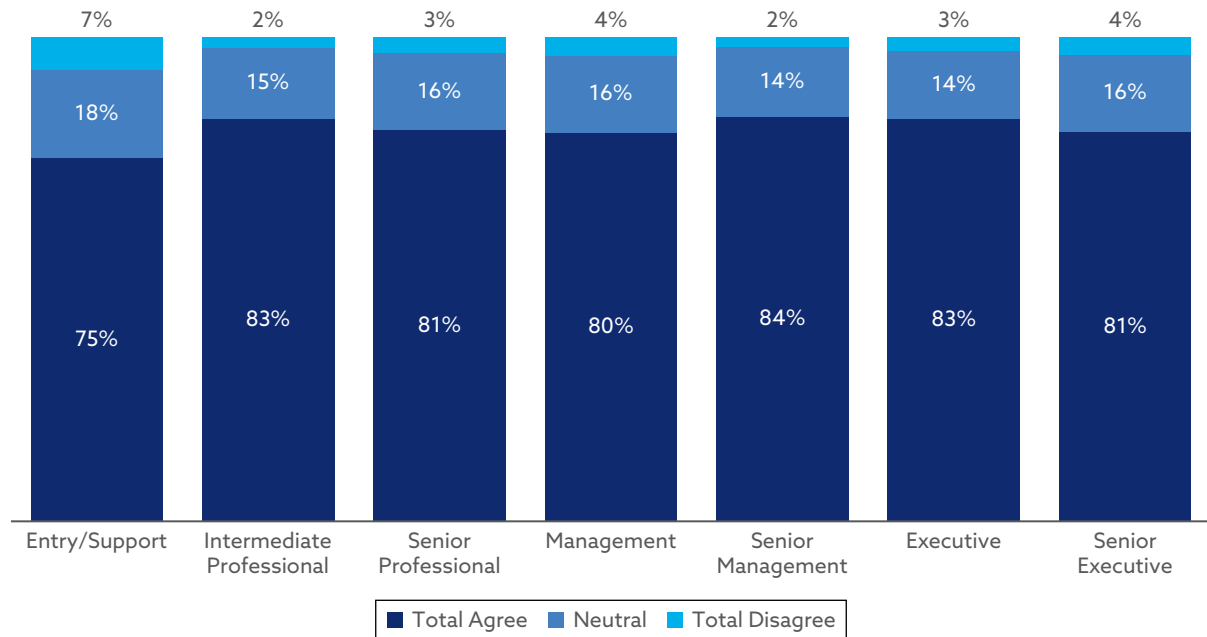
The CFA charter has enabled early career growth in two primary ways: increased competitiveness with other candidates in the job market and increased access to jobs in the industry requiring the CFA charter. Across regions and experience levels, charterholders consistently say that the CFA charter increases their ability to stand out among candidates when seeking new employment opportunities.

Exhibit 6. Responses to the Question “To what extent do you agree or disagree that your CFA charter has improved your ability to compete with other candidates in the job market?” by Region (n = 17,242)



Notes: Total Agree includes “strongly agree” and “agree” responses. Total Disagree includes “strongly disagree” and “disagree” responses.

Exhibit 7. Responses to the Question “To what extent do you agree or disagree that your CFA charter has improved your ability to compete with other candidates in the job market?” by Seniority Level (n = 17,242)



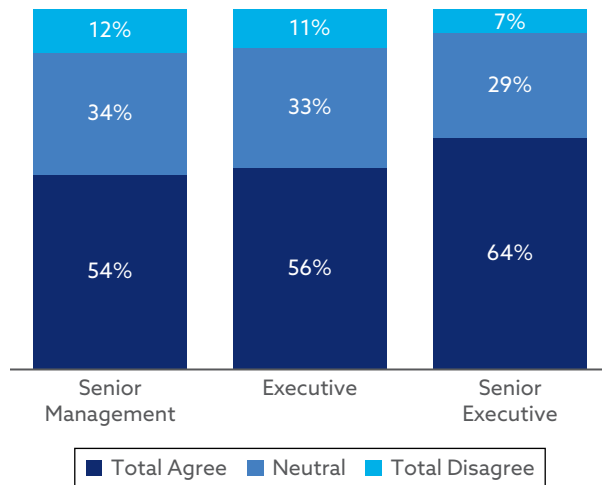
Notes: Total Agree includes “strongly agree” and “agree” responses. Total disagree includes “strongly disagree” and “disagree” responses. Seniority level definitions are listed in the appendix section “Glossary of Compensation Terms.”

The results were similar when respondents were asked whether the CFA charter has “improved access to jobs in the industry”; over 72% said they agree or strongly agree.

The result of increased access to jobs and the ability to stand out among competition

has led to success in navigating the highly competitive investment management job market. Over 53% of CFA charterholders stated that having the CFA charter “helped me get a new job.”

Exhibit 8. Responses to the Question “To what extent do you agree or disagree that your CFA charter has helped you move into a leadership position?” (n = 4,512)



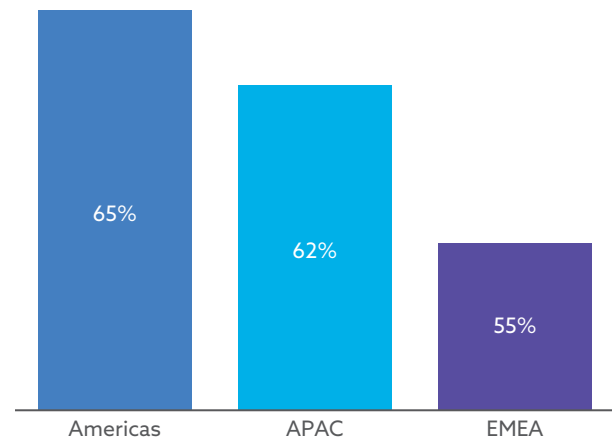
Notes: Total Agree includes “strongly agree” and “agree” responses. Total disagree includes “strongly disagree” and “disagree” responses.

Career Advancement

The CFA charter is equally valuable for mid- and late-career professionals. Globally, 43% of charterholders and over 51% of respondents in executive and senior executive roles said their CFA charter helped them get a promotion. Similarly, 44% of charterholders said their CFA charter helped them get a raise, bonus, or higher compensation level.

For charterholders in leadership positions at investment firms, many believe that their CFA charter helped them advance their career.

Exhibit 9. Responses to the Question “To what extent do you agree or disagree that your CFA charter has opened networking opportunities?” by Region (percentage who “agree” and “strongly agree”; n = 17,242)



Nearly two-thirds of senior executives (64%) said their CFA charter helped them move into a leadership role.

Networking and Confidence

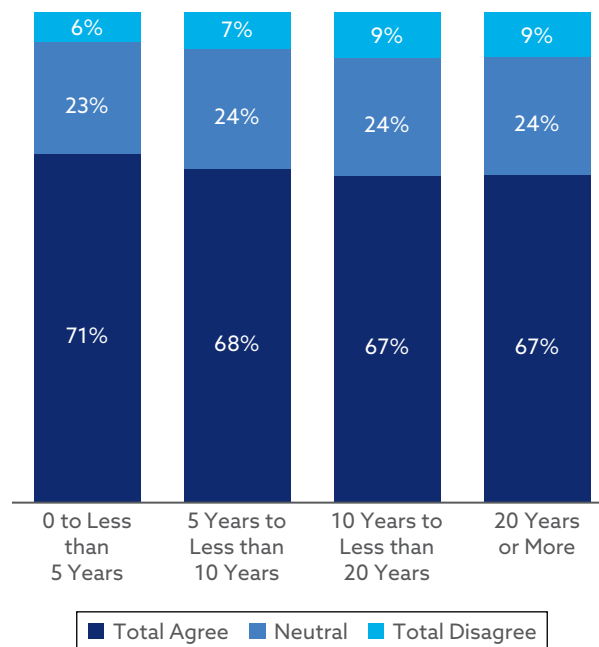
In addition to the direct career benefits the CFA charter can provide, it can also support career progression in indirect ways. Across regions, the majority of respondents said their charter created networking opportunities.

One of the benefits of the enhanced networking experience and the role of the CFA charter in

delivering career development opportunities more generally is a high level of confidence in one's career and in the strength of the industry. Charterholders at varying career stages demonstrated confidence in the stability of investment management careers, with two-thirds (67%) saying jobs in the industry over the next 18–24 months are secure. That percentage is higher for respondents considering their own position; across all levels of seniority, three-quarters (75%) of CFA charterholders said they have confidence in the security of their own role over the same time period.

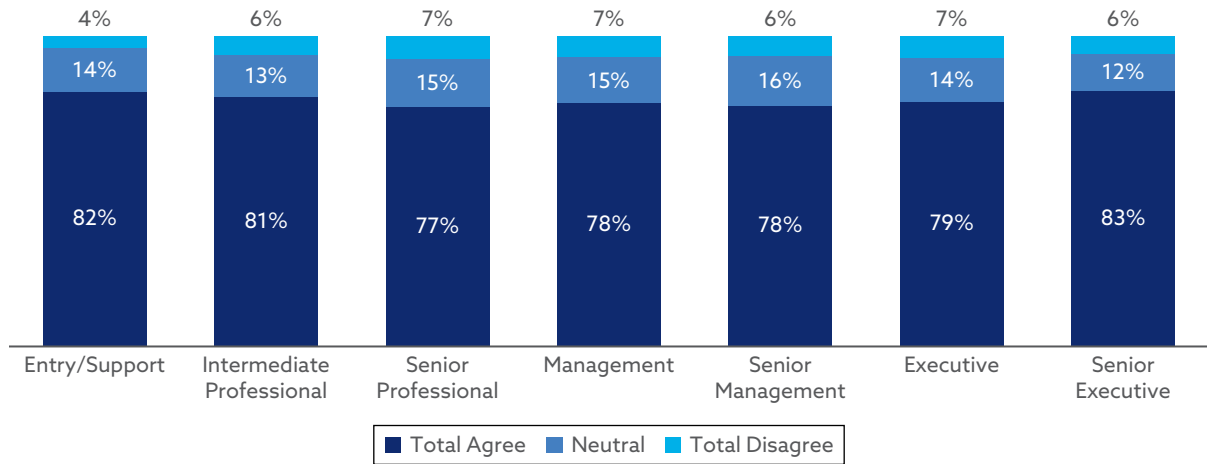
We did not endeavor to place a specific dollar valuation on the CFA charter, but views on the indirect monetary impact of the charter are plainly evident. Charterholders believe the CFA charter contributes to increased access to roles, promotions, leadership opportunities, a larger network, and increased career confidence. These factors all support prolonged and successful careers in investment management.

Exhibit 10. To what extent do you agree or disagree with the following statement: "I feel confident about careers in investment management over the next 18–24 months" by Years of Experience (*n* = 17,223)



Notes: Total Agree includes "strongly agree" and "agree" responses. Total disagree includes "strongly disagree" and "disagree" responses.

Exhibit 11. To what extent do you agree or disagree with the following statement: “I am confident that my job will be secure over the next 18–24 months” by Level of Seniority (n = 17,223)



Notes: Total Agree includes “strongly agree” and “agree” responses. Total disagree includes “strongly disagree” and “disagree” responses.

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Respondent Profile Findings and Insights

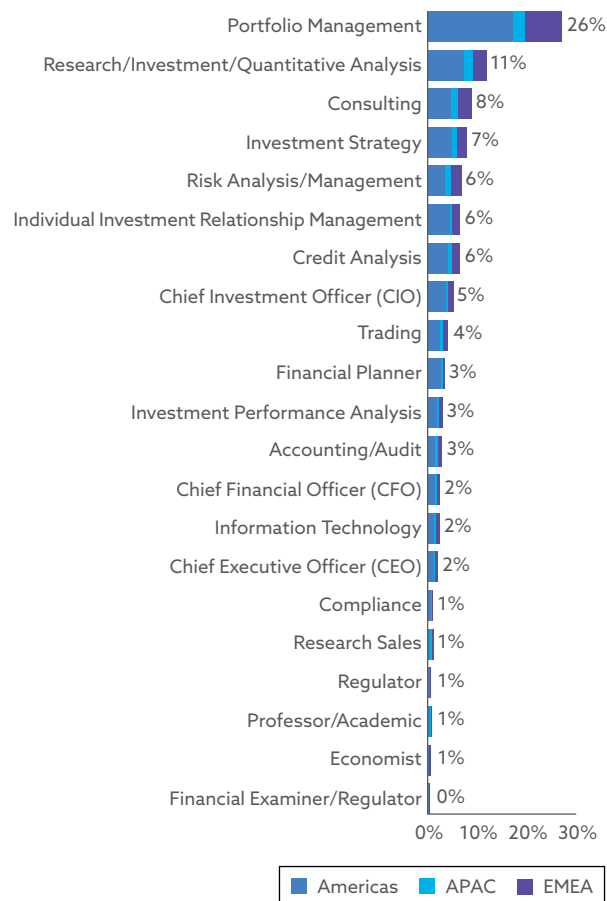
Functions Profile

The predominant job function across all regions was portfolio management, followed by research analysis.

This pattern is consistent globally, although APAC features relatively fewer portfolio management roles than the Americas and EMEA.

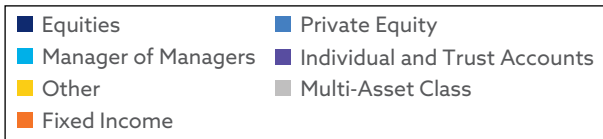
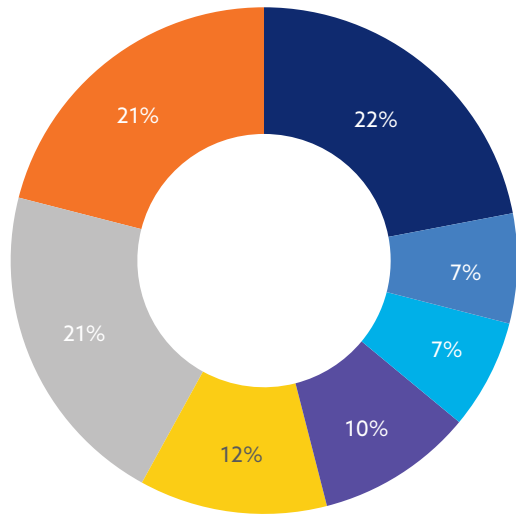
Overall, the distribution of job functions in 2024 closely mirrors that of the 2019 compensation survey. Equities and fixed income remain the two most common areas in the portfolio management function, and in the research sector, buy-side analysts still significantly outnumber sell-side analysts among survey respondents (77% compared with 23%).

Exhibit 12. Job Functions by Region (n = 17,350)



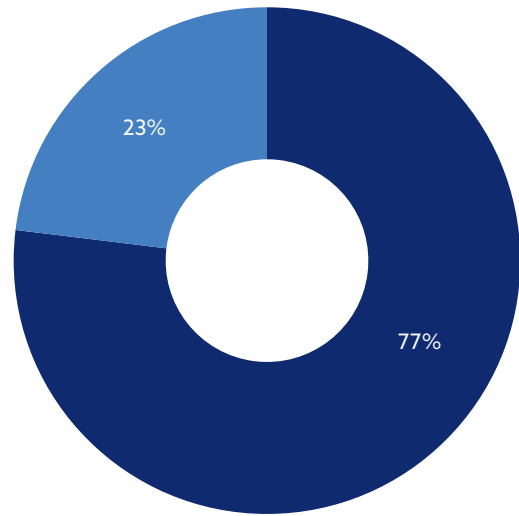
Note: Job function definitions are listed in the appendix section "Glossary of Compensation Terms."

Exhibit 13. Portfolio Management Function by Focus Area (n = 4,557)



Note: In descending order, Other (<5%) includes Passive/Indexed, Other, Hedge Funds, Quantitative, ESG (environmental, social, and governance), and SRI (socially responsible investment).

Exhibit 14. Research Function by Focus Area (n = 1,968)



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Experience Profile

Globally, the most common job experience range was 10 years to less than 20 years.

The Americas region has the highest percentage (29%) of the most experienced respondents, those with more than 20 years, partly because CFA Institute was established in the United States before expanding into other global markets. APAC has fewer respondents with 20 or more years of experience and more respondents with less than 10 years of experience relative to EMEA and the Americas. This result indicates a generally younger CFA Institute member demographic in APAC, although the number of experienced professionals in the region is growing, fueled by higher CFA Program candidate growth compared with other regions.

Exhibit 16. Respondents' Years of Experience by Region (N = 17,358)

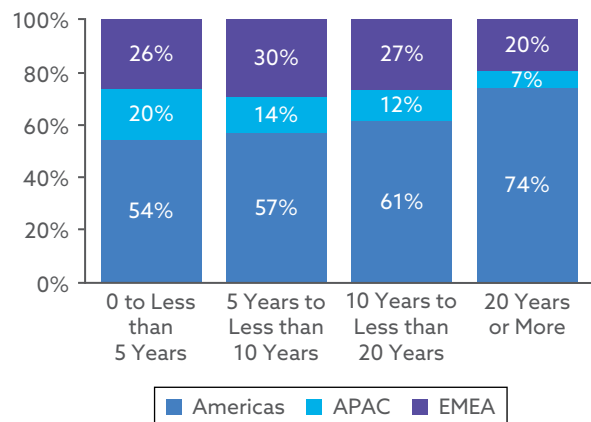
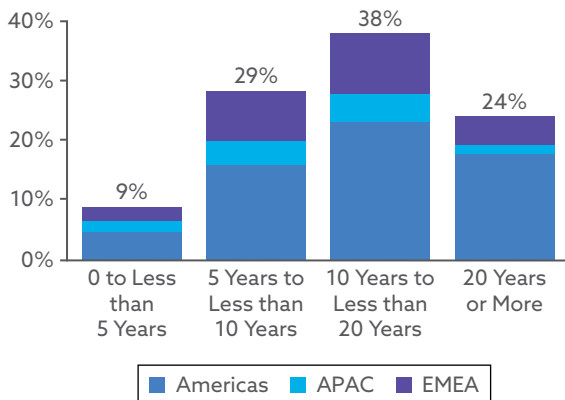


Exhibit 15. Years of Experience by Region and Respondent Percentage (N = 17,358)



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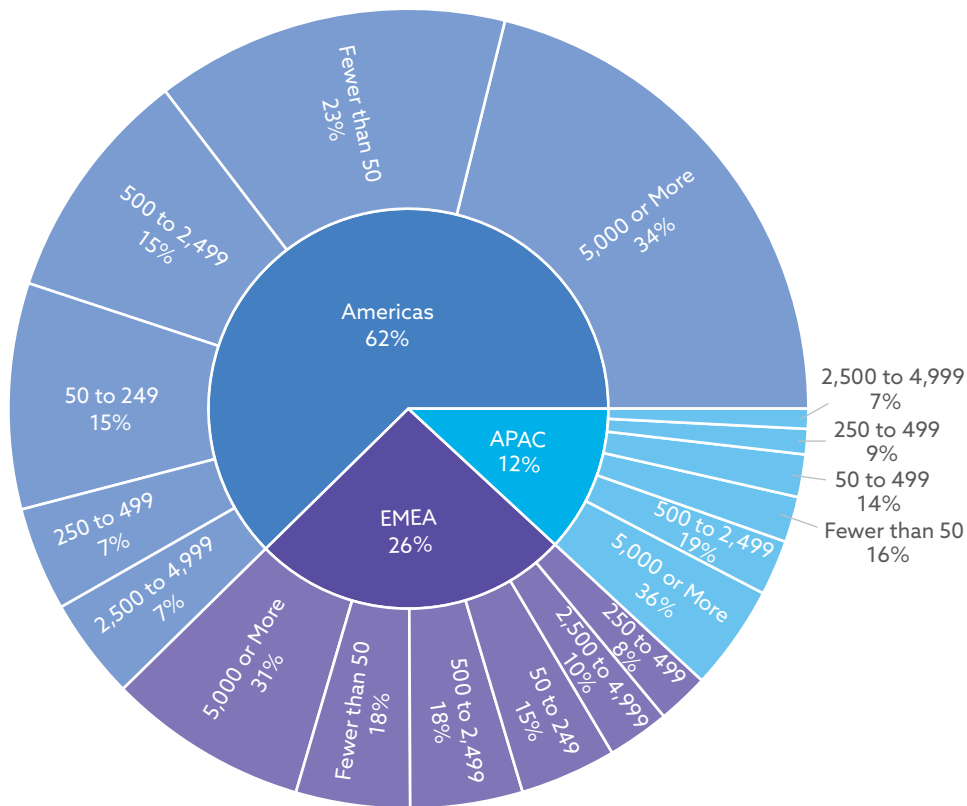
Firm Size Profile

One-third of respondents work for large firms with more than 5,000 employees.

The most prevalent firm size category across all regions combined was 5,000 or more employees, with 34% of respondents, followed by firms with fewer than 50 employees, which account for 20% of respondents, and firms with 500-2,499 employees, accounting for 16%.

There is considerable regional consistency in the proportion of respondents distributed across firm sizes.

Exhibit 17. Firm Sizes Globally and by Region (N = 17,358)



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Industry Type Profile

The asset management industry is the most common among respondents (38%), followed by wealth management (16%) and commercial banking (9%).

Over two-thirds (68%) of respondents are employed in one of four industries: asset management, private wealth management, commercial banking, and investment banking. Additionally, 38% of all respondents currently work full time in an asset management organization, which includes mutual funds, hedge funds, private equity firms, venture capital firms, real estate, or other types of asset management firms.

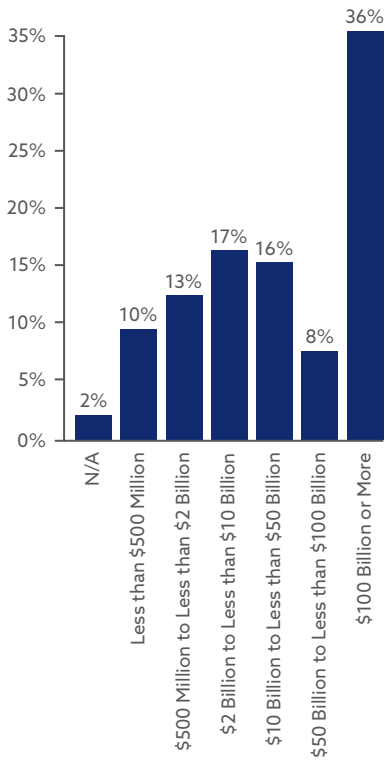
Within the asset management industry, firms managing over \$100 billion in assets employ 36% of respondents, which was the largest category of assets under management (AUM) included in the study.

In the asset management industry globally, only the top 175 firms have AUM over \$100 billion and only 34 firms have AUM of more than \$1 trillion.⁶

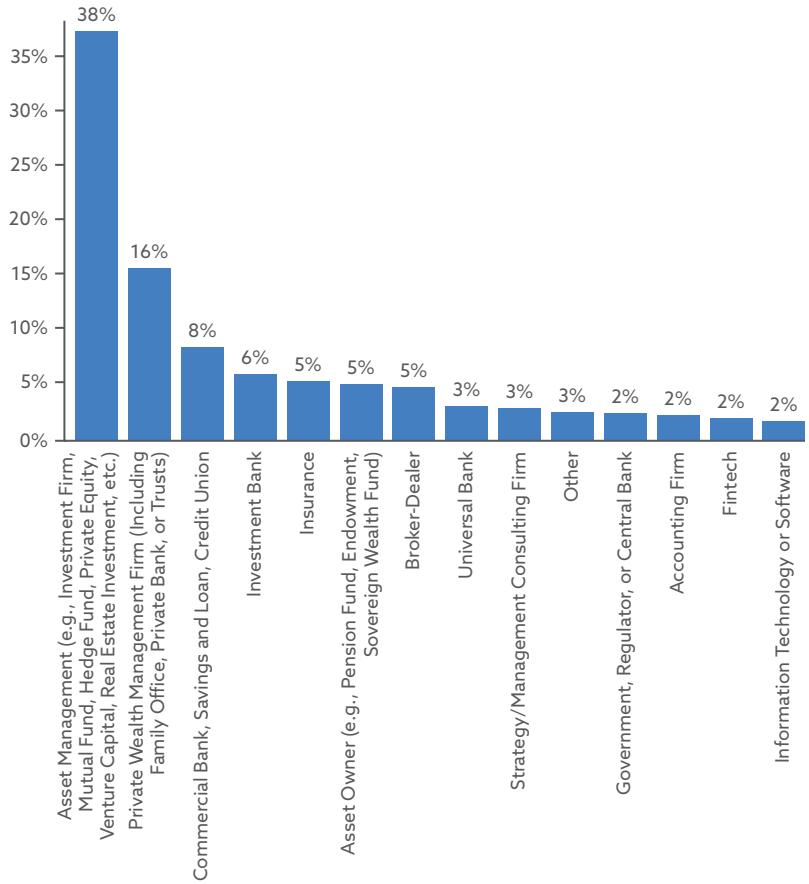
⁶Thinking Ahead Institute and Pensions & Investments, "The World's Largest 500 Asset Managers" (October 2023). www.thinkingaheadinstitute.org/content/uploads/2023/10/PI-500-2023-1.pdf.

Exhibit 18. Industry Type by Respondent Count

A. Breakdown of Asset Management Industry Respondents by AUM



B. Organization Type by Respondent Count



Notes: In the left panel, $n = 6,527$, and in the right panel, $N = 17,358$. AUM is measured in US dollars.

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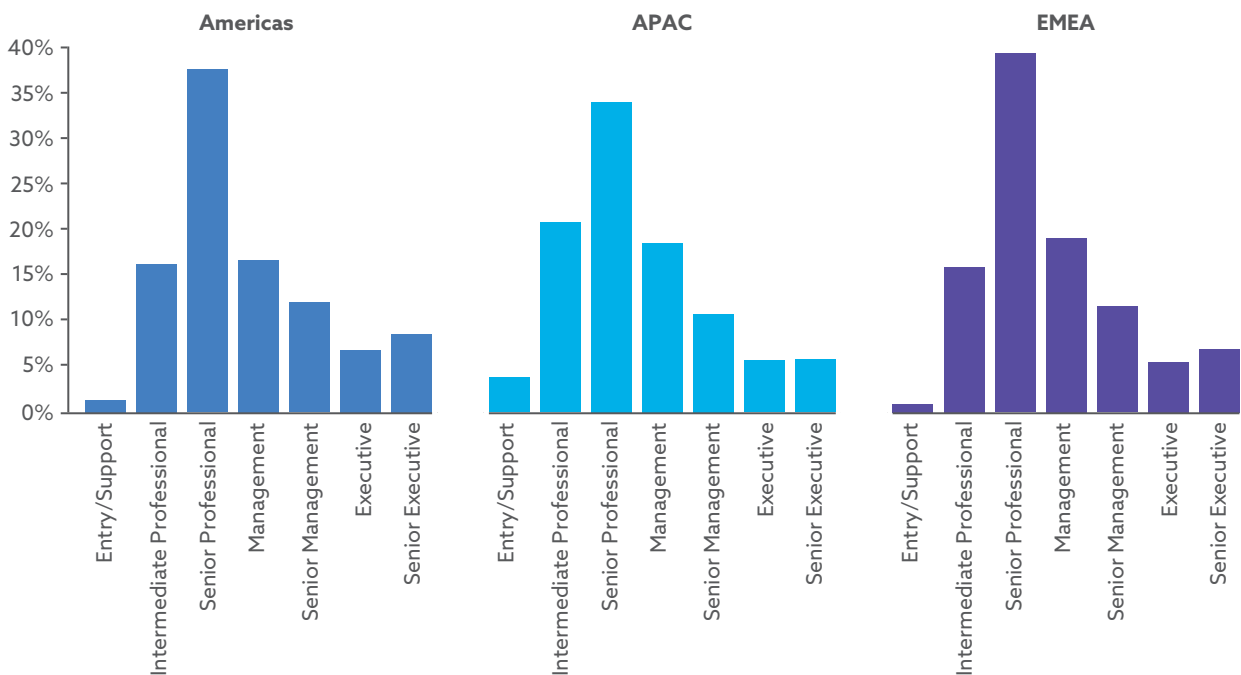
Seniority Level Profile

Globally, 44% of respondents are at management or higher levels.

The respondent profile in APAC skews slightly toward lower seniority levels, consistent with the younger CFA charterholder demographic in the region. In APAC, 25% of respondents hold entry-level or intermediate professional

roles, compared with 18% in the Americas and 17% in EMEA. Overall, there has been a significant shift from intermediate professionals to senior professionals since the 2019 survey.

Exhibit 19. Seniority by Region (N = 17,358)



2024 CFA Institute Compensation Study Executive Summary

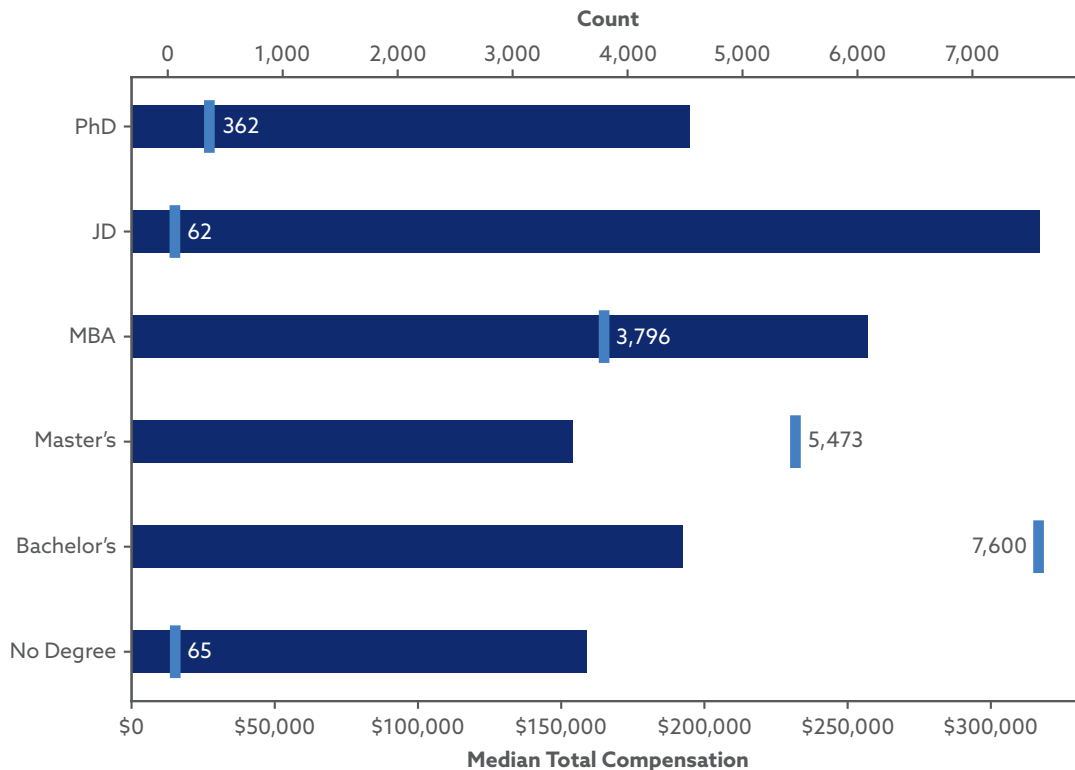
Education Level Profile

Most respondents have only a bachelor’s degree; however, there is little correlation between education level and total compensation.

Respondents with a JD had the highest median total compensation among education levels (\$317,000), followed by those with an MBA (\$257,000) and those with a PhD (\$195,000).

The majority of respondents had only a bachelor’s degree; however, perhaps surprisingly, this population had a higher median and mean total compensation than those who also have a master’s degree.

Exhibit 20. Highest Level of Education by Respondent Count and Median Total Compensation (N = 17,358)



Female respondents were 7 percentage points more likely to have a master's degree compared with male respondents. This finding is consistent with research that indicates a higher proportion of female portfolio managers hold professional qualifications relative to male portfolio managers.⁷

Over two-thirds (70%) of all professors and academics in our survey hold PhDs, with professor/academic being the most common job role held by respondents with doctoral degrees. Approximately 35% of chief investment officers have MBAs, while 72% of all regulators and 80% of economists have master's degrees or higher.

Exhibit 21. Highest Education Level by Gender: Female (n = 2,319)

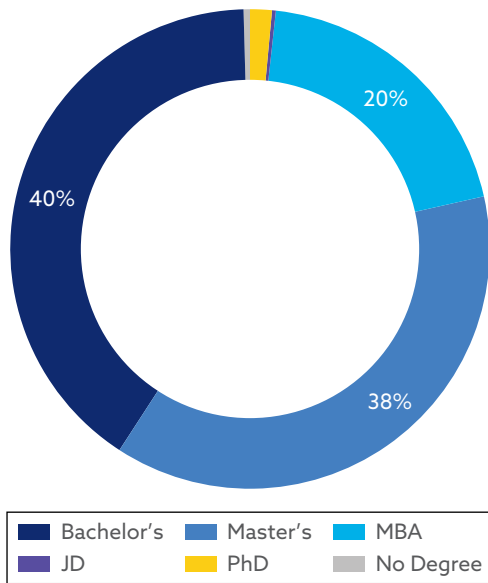
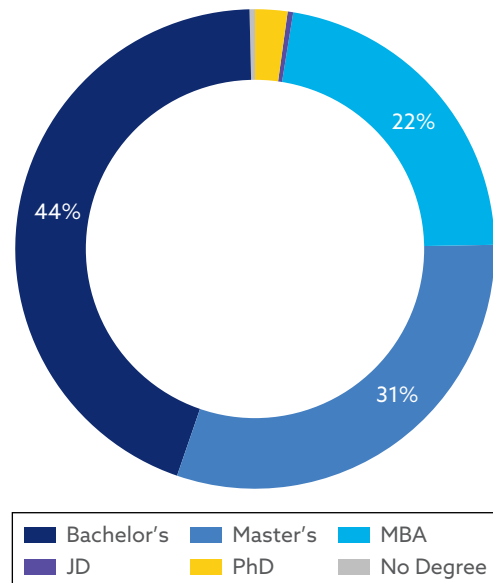


Exhibit 22. Highest Education Level by Gender: Male (n = 15,005)



⁷Morningstar found that female portfolio managers are more likely to have a CFA charter than male portfolio managers in some asset classes. See Morningstar, "Morningstar Research Finds Women Fund Managers Continue to be Underrepresented Globally" (6 December 2016). <https://tw.morningstar.com/tw/news/154648/morningstar-research-finds-women-fund-managers-continue-to-be-underrepresented-globally.aspx>.

2024 CFA Institute Compensation Study Executive Summary

Compensation by Job Function

In this section, we highlight some of the key findings from the 2024 CFA Institute Compensation Study. Specifically, we examine the three largest job functions among the CFA Institute membership—portfolio management, research, and consulting—and present total compensation ranges for various levels of organizational seniority. We also include a breakdown of total compensation by gender across regions within these job functions.

We present findings from the four largest markets for CFA Institute members—the United States, Canada, the United Kingdom, and China. Within these markets, we compare

total compensation at the senior professional seniority level within job functions. The senior professional seniority level is the most common among respondents and provides sufficient sample sizes for comparison across markets.

In addition to total compensation, we also evaluate the use of various types of compensation and year-over-year (YoY) salary growth within demographic groups.

To explore compensation trends for your job function, focus area, or local market, visit the compensation portal at <https://my.cfainstitute.org/member-compensation>.

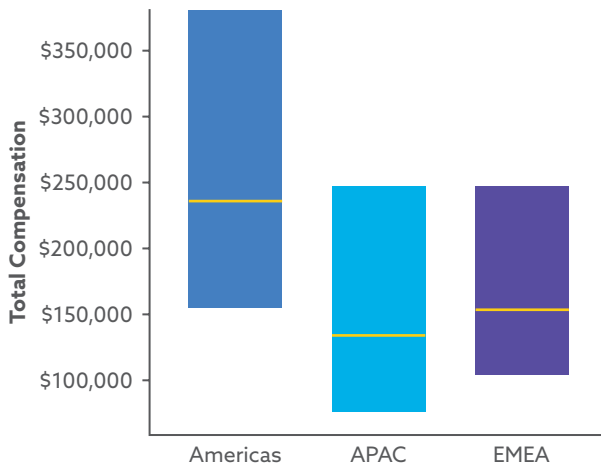
2024 CFA Institute Compensation Study Executive Summary

Portfolio Management

Portfolio management is the primary job function within the CFA Institute membership across all regions. Markets in the Americas exhibit significantly higher pay at the 75th and 25th percentiles (high/low quartiles) and higher median total compensation relative to both EMEA and APAC.

The pay premium between the 75th and 25th percentiles is most pronounced in APAC, at 225% of the 25th percentile compensation, compared with 145% in the Americas and 136% for EMEA. The data indicate greater market heterogeneity in APAC, which has a wider range of both developed and developing markets, possibly accounting for the greater pay dispersion.

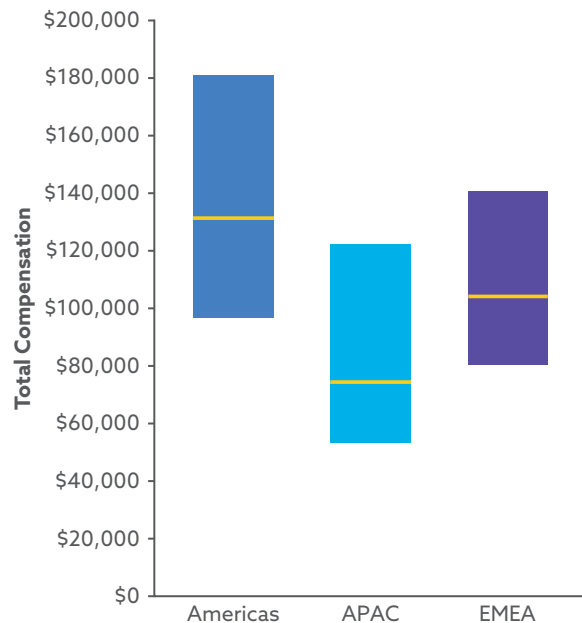
Exhibit 23. Portfolio Management Total Compensation Quartiles by Region: All Seniorities (n = 4,557)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

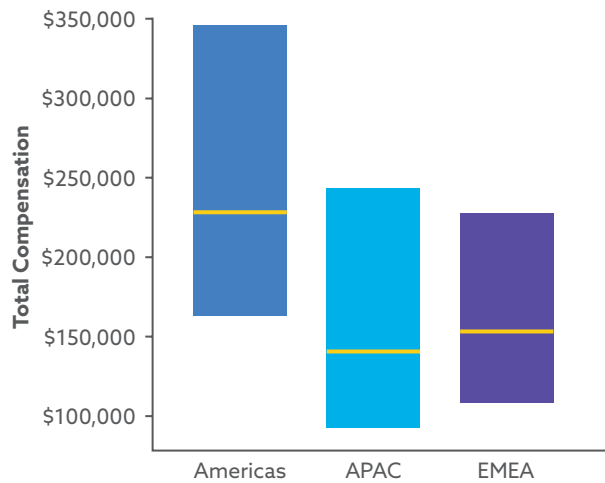
The regional comparison is similar when evaluating compensation results at varying levels of seniority. The Americas region consistently has the highest levels of total compensation, while APAC and EMEA are more closely aligned. At the intermediate professional, senior professional, and management levels, APAC has a higher variance between quartiles than EMEA, again reflecting the diversity of markets in the region.

Exhibit 24. Portfolio Management Total Compensation Quartiles by Region: Intermediate Professional (n = 689)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 25. Portfolio Management Total Compensation Quartiles by Region: Senior Professional (n = 1,912)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 26. Portfolio Management Total Compensation Quartiles by Region: Management (n = 814)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

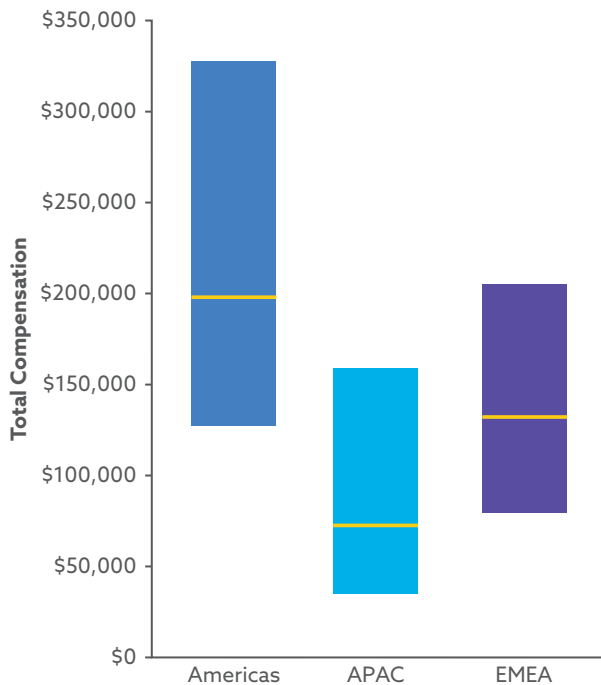
2024 CFA Institute Compensation Study Executive Summary

Research

Research roles, which include research, investment, and quantitative analysts, constitute the second largest grouping of job roles in the survey responses. Research roles in the Americas have the highest pay at the 75th and 25th percentiles and the highest median total compensation, mirroring the trend for portfolio manager roles. Research roles in EMEA are more highly compensated than those in APAC.

Sell-side fixed-income research roles have a higher median total compensation than buy-side fixed-income research roles (14% premium).

Exhibit 27. Research Function Total Compensation Quartiles by Region: All Seniorities (n = 1,968)



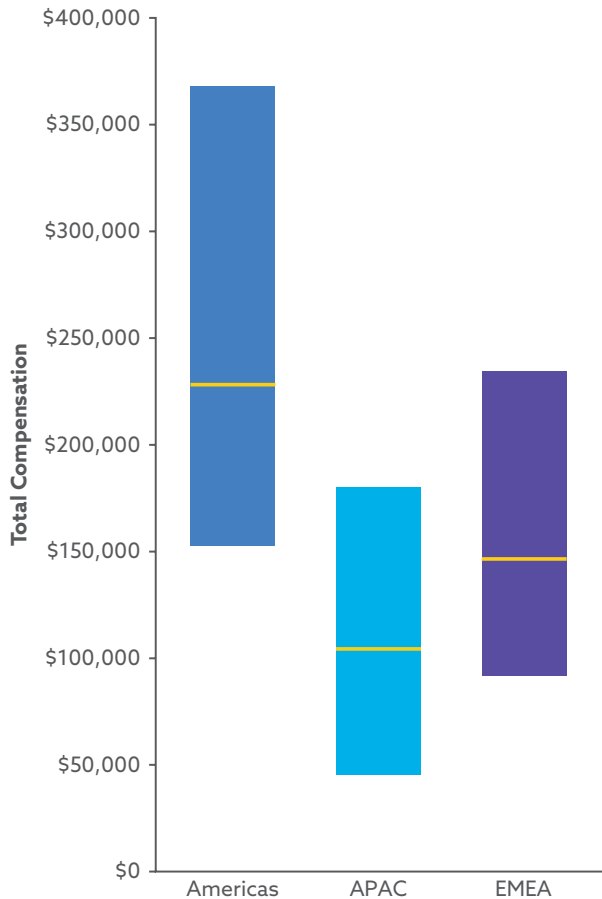
Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 28. Research Function Total Compensation Quartiles by Region: Intermediate Professional (n = 604)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 29. Research Function Total Compensation Quartiles by Region: Senior Professional (n = 903)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Buy-side and sell-side equity research roles, however, were similarly compensated.

As the industry continues to grapple with fee compression and a shift toward index-based investing, firms on both the buy side and the sell side are likely to increase their focus on technology integration and automation. These trends are likely to influence the evolution of research roles in the years to come.

Exhibit 30. Research Function Total Compensation Quartiles by Region: Management (n = 241)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Evaluating research roles at varying levels of seniority provides similar results, but spreads between the high and low quartiles are consistently larger for research roles than for portfolio managers. Additionally, for most regional breakdowns by seniority level, median compensation is well below the midpoint of the interquartile range, indicating greater top-end dispersion.

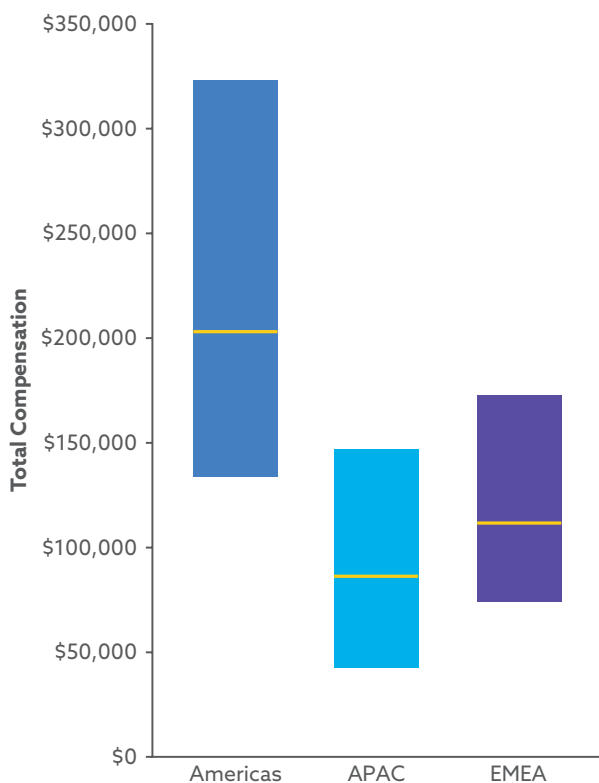
2024 CFA Institute Compensation Study Executive Summary

Consulting

Consulting is the third most common job function among survey respondents. Trends for consulting roles largely mirror those for portfolio management and research roles. The Americas region has higher levels of total compensation and larger dispersion across all seniority levels.

Despite the varied areas of focus within consulting, the median and interquartile ranges for consulting are lower than those for other roles examined across intermediate professional, senior professional, and most management roles by region.

Exhibit 31. Consulting Function Total Compensation Quartiles by Region: All Seniorities (n = 1,461)



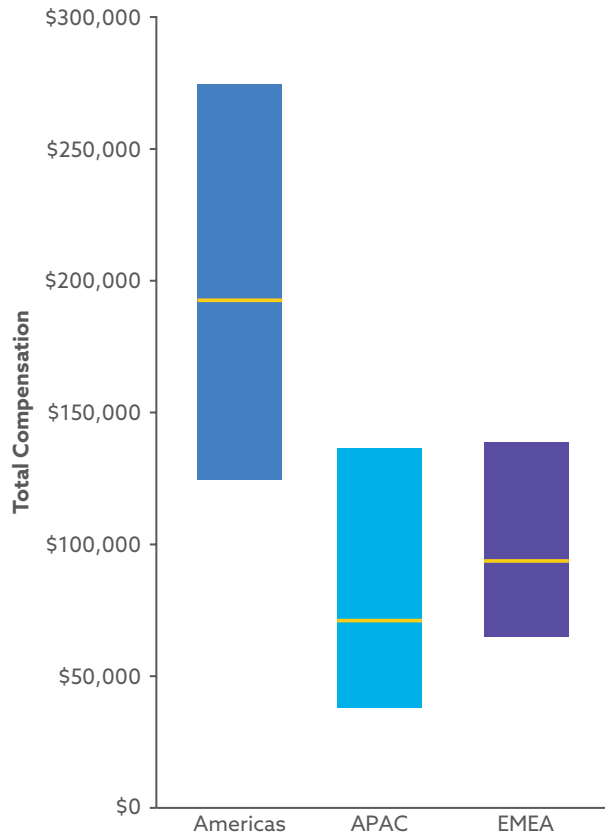
Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 32. Consulting Function Total Compensation Quartiles by Region: Intermediate Professional (n = 186)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 33. Consulting Function Total Compensation Quartiles by Region: Senior Professional (n = 486)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 34. Consulting Function Total Compensation Quartiles by Region: Management (n = 377)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

2024 CFA Institute Compensation Study Executive Summary

Compensation by Gender

Another key aspect of the dataset from the survey is the relation between gender and compensation outcomes. Despite the focus on gender equality in the investment industry, there is still a significant gap between the opportunities and compensation for female members and male members. Overall, 87% of survey respondents are male and 13% are female, an imbalance that highlights the severe underrepresentation of women in the finance industry more generally.

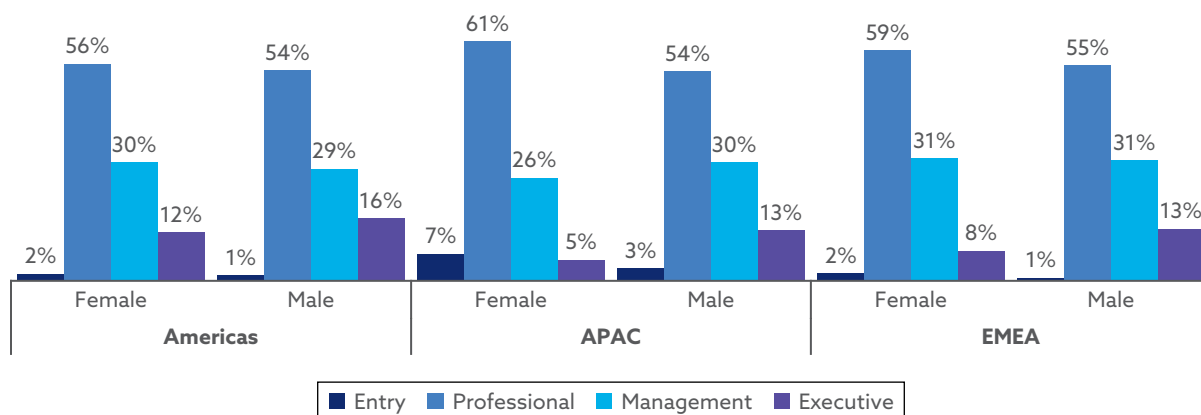
Starting with the prevalence of seniority levels by gender, female members are more likely to hold entry-level, intermediate professional, or senior professional roles than male members. Likewise, males are more likely to hold

management or executive level roles. This trend is most evident in APAC, where 43% of male respondents have management or executive roles and only 31% of female respondents have roles at those levels.

At the senior professional level, there is a clear gender compensation gap. In all regions, for the three job functions explored—portfolio management, research, and consulting—female senior professional respondents had

- lower median total compensation (with the exception that female EMEA research roles had a higher median compensation than that for males),

Exhibit 35. Seniority Level Prevalence by Region and by Gender
(n = 17,324)

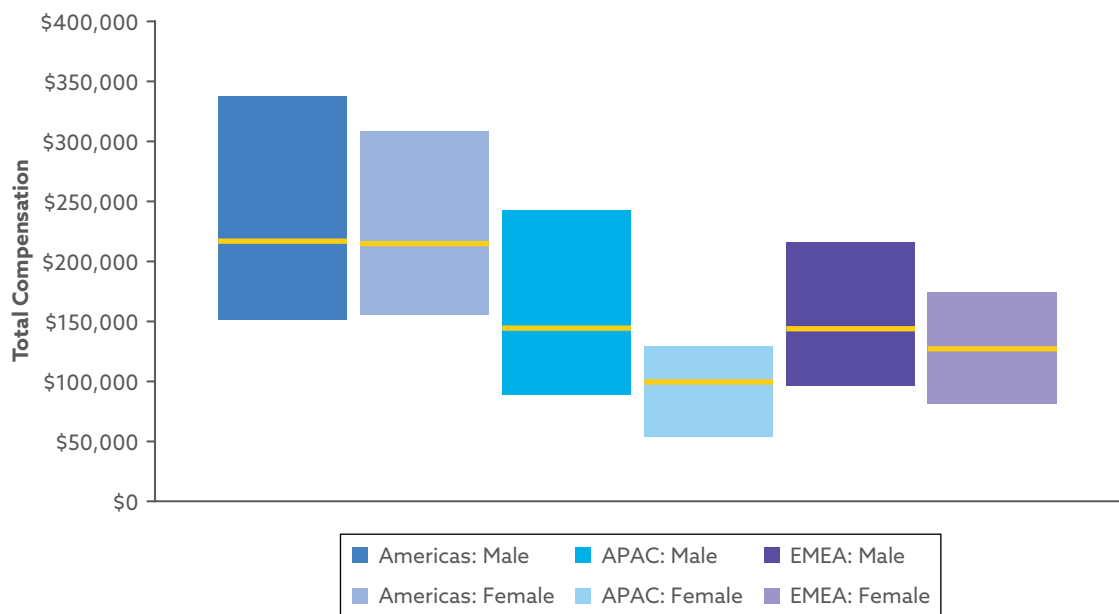


Note: Entry includes "Entry/Support," Professional includes "Intermediate Professional" and "Senior Professional," Management includes "Management" and "Senior Management," and Executive includes "Executive" and "Senior Executive."

- lower top-quartile total compensation (with the exception that female APAC consultants had a higher top-quartile compensation than that for males), and
- smaller interquartile compensation ranges (with the exception that female APAC consultants had a larger interquartile range than that for males).

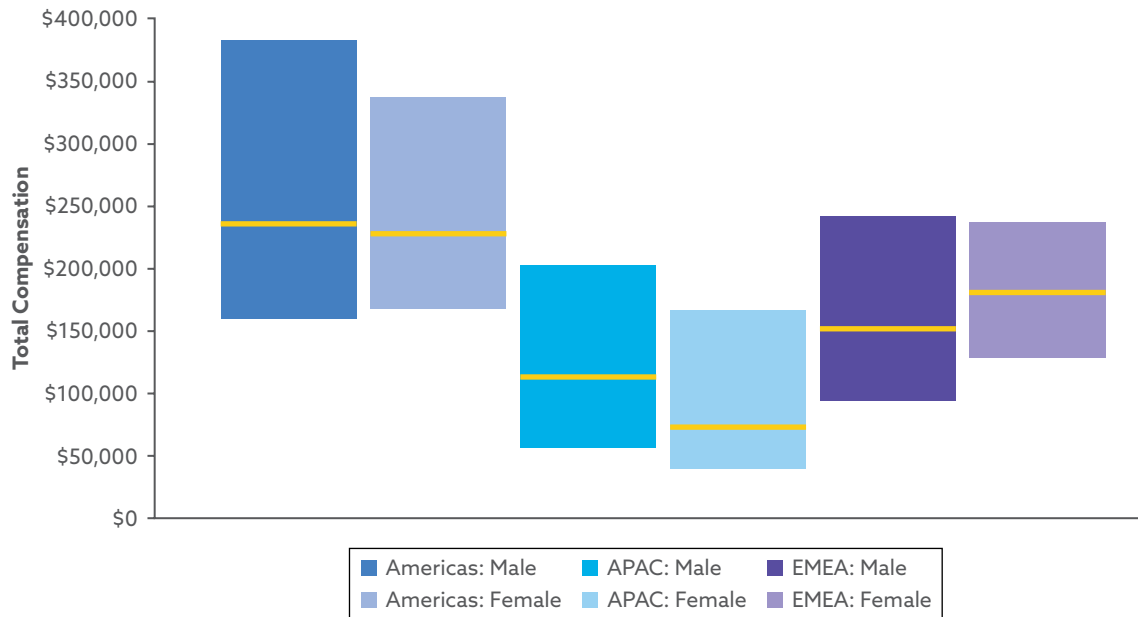
Conclusions on gender pay comparison are directional given the limited sample size, which did not allow for other factors—for example, specialization, qualifications, and years of experience—to be taken into consideration.

Exhibit 36. Portfolio Management Total Compensation Quartiles by Region and by Gender: Senior Professional (n = 1,906)



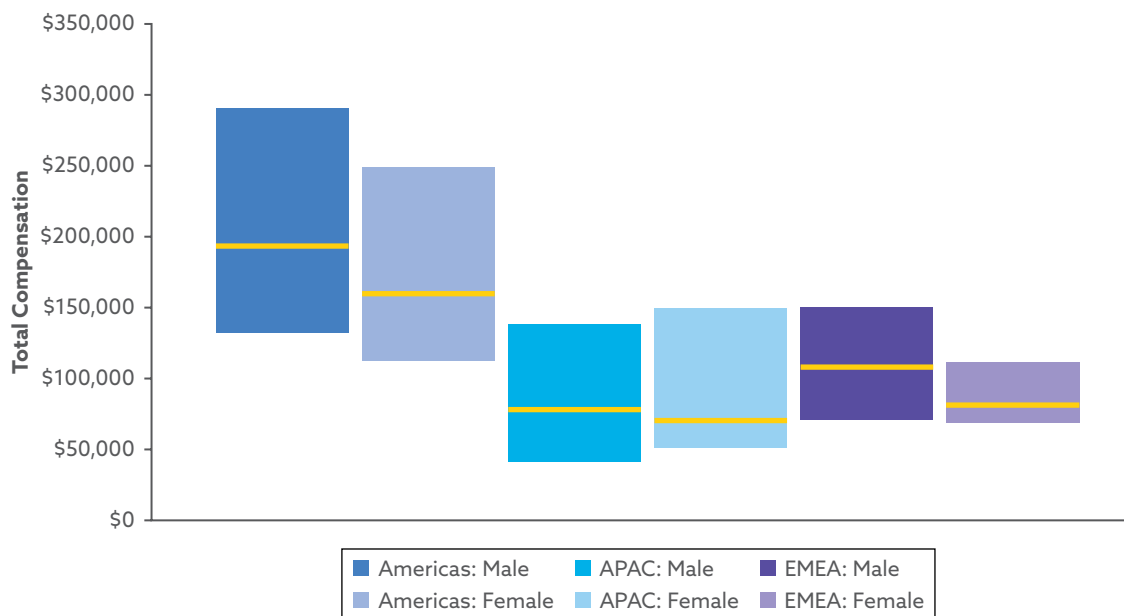
Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 37. Research Function Total Compensation Quartiles by Region and by Gender: Senior Professional (n = 900)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 38. Consulting Function Total Compensation Quartiles by Region and by Gender: Senior Professional (n = 485)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

2024 CFA Institute Compensation Study Executive Summary

Compensation by Key Markets

This section examines total compensation for various job roles in the four largest markets

for CFA Institute members—the United States, Canada, the United Kingdom, and China.

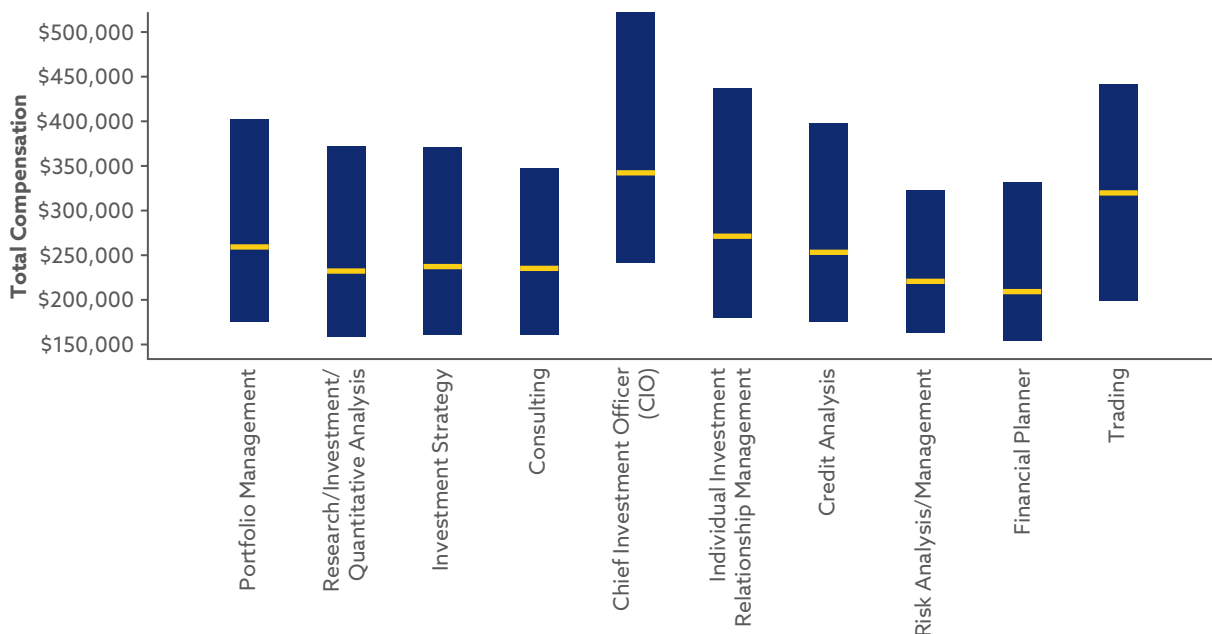
United States

In the United States—the largest market for CFA Institute members—chief investment officers, traders, and relationship managers have the highest median total compensation.

For the rest of the top 10 job functions, the median total compensation levels and high/low quartile ranges are relatively consistent. Within each function, however, the quartile

dispersion is significant, indicating a wide range of compensation variance for different levels of seniority and experience.

Exhibit 39. US Total Compensation Quartiles by Function: Top 10 Job Functions by Respondent Count (n = 6,820)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

In the United States, hedge fund, quantitative, and equity roles in portfolio management (PM) have the highest median total compensation relative to other PM focus areas.

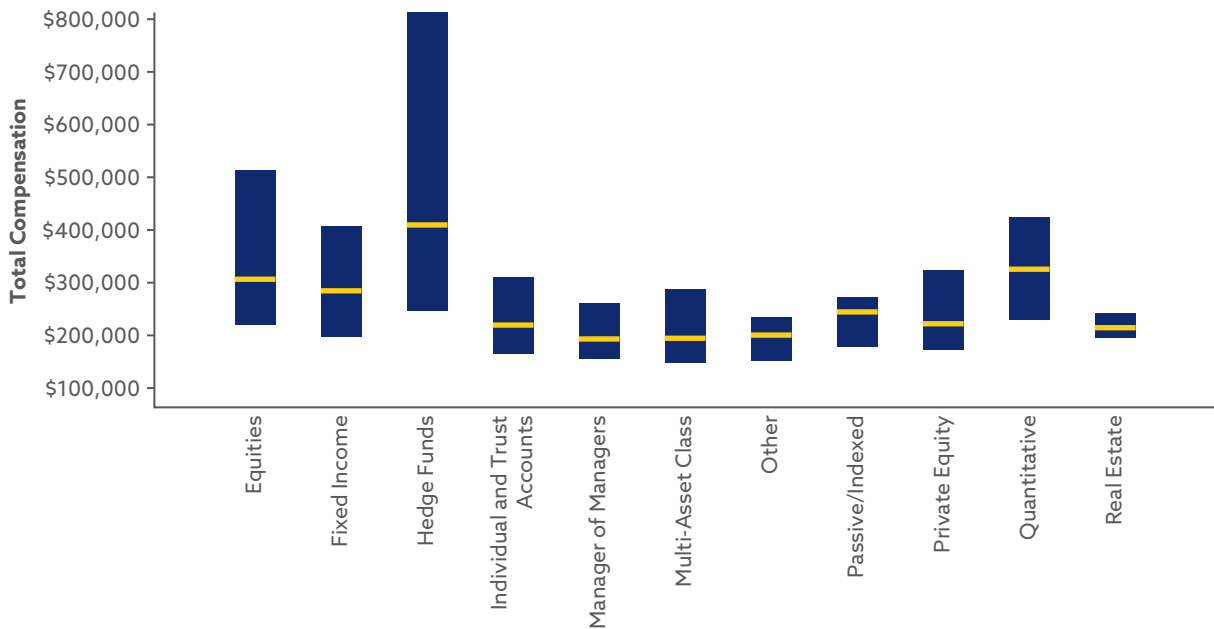
Sufficient data were available for the US portfolio management market and function to compare roles across the senior professional seniority level. At this level, hedge fund PM roles have the highest median pay (\$415,000) among all focus areas and exhibit the greatest dispersion of total compensation.

Hedge fund compensation tends to be more formulaic and based on annual returns, unlike private equity and real estate, for which funds are locked up for 5-10 years in long-term mandates, which likely contributes to the relative dispersion of compensation.

In the United States, sell-side fixed-income roles within the research function have the highest median total compensation among all research focus areas (\$339,000). Sell-side fixed-income research roles also have higher median and top-quartile pay and a greater range of pay compared with buy-side fixed-income research roles.

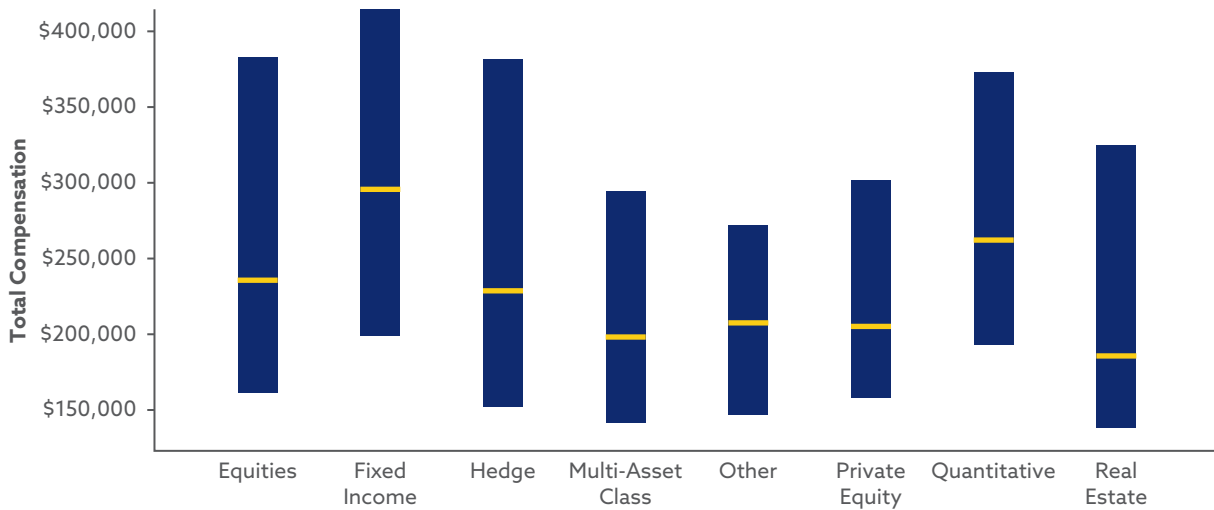
In contrast, buy-side equity research roles had pay and ranges similar to those of sell-side equity research roles.

Exhibit 40. US Portfolio Management Total Compensation Quartiles by Focus Area: Senior Professional (n = 882)



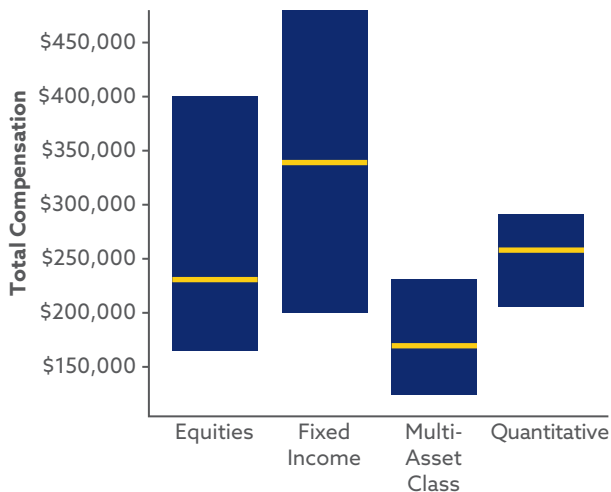
Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 41. US Research Function Total Compensation Quartiles by Focus Area: All Seniorities, Buy Side (n = 747)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

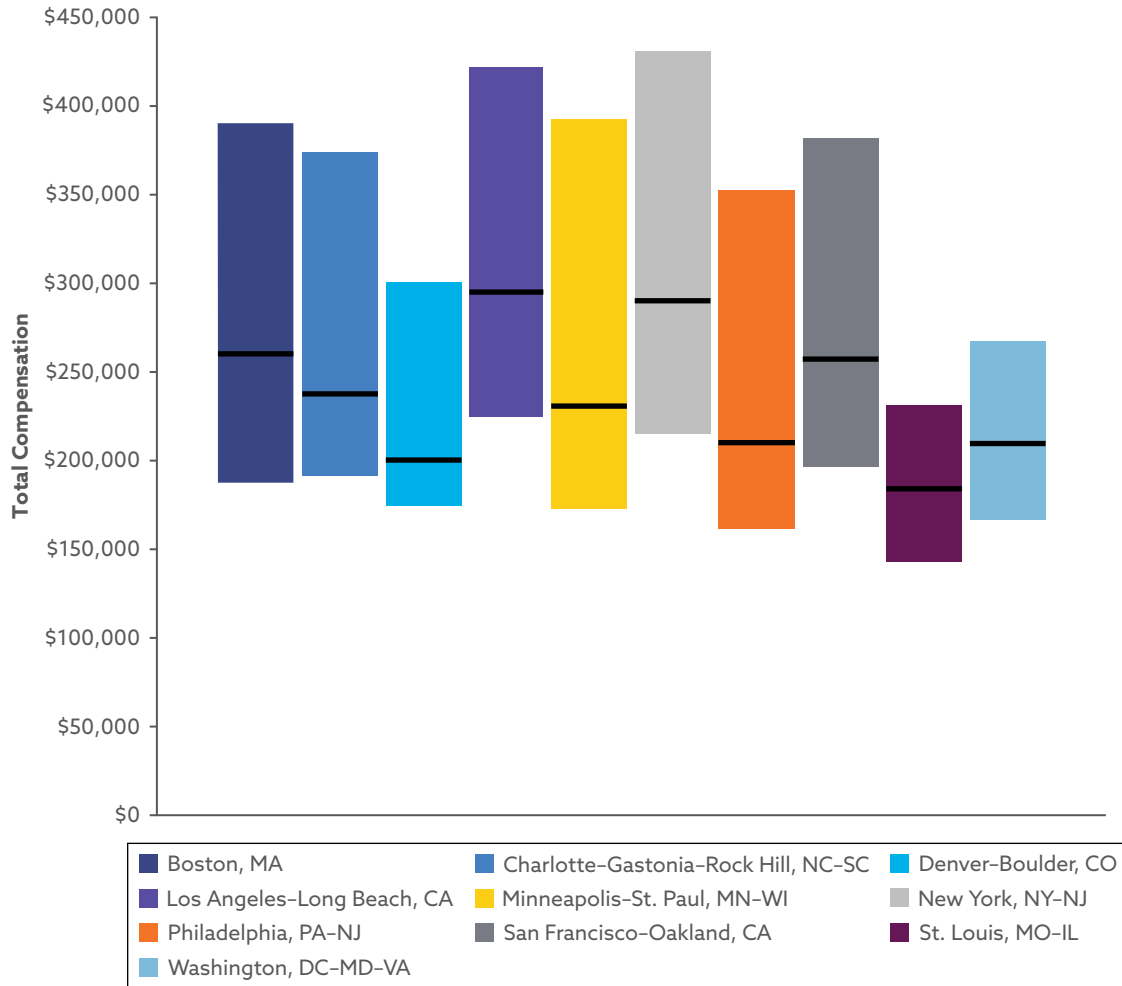
Exhibit 42. US Research Function Total Compensation Quartiles by Focus Area: All Seniorities, Sell Side (n = 191)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

In the United States, member compensation varies widely by metropolitan area. The following chart shows the 10 US metropolitan areas with the highest number of senior professional CFA Institute members. Compensation likely varies because of the local cost of living and the primary job functions and areas of focus for the respective metropolitan area.

Exhibit 43. Total Compensation Quartiles by US Metropolitan Area: All Functions, Senior Professional (n = 1,369)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

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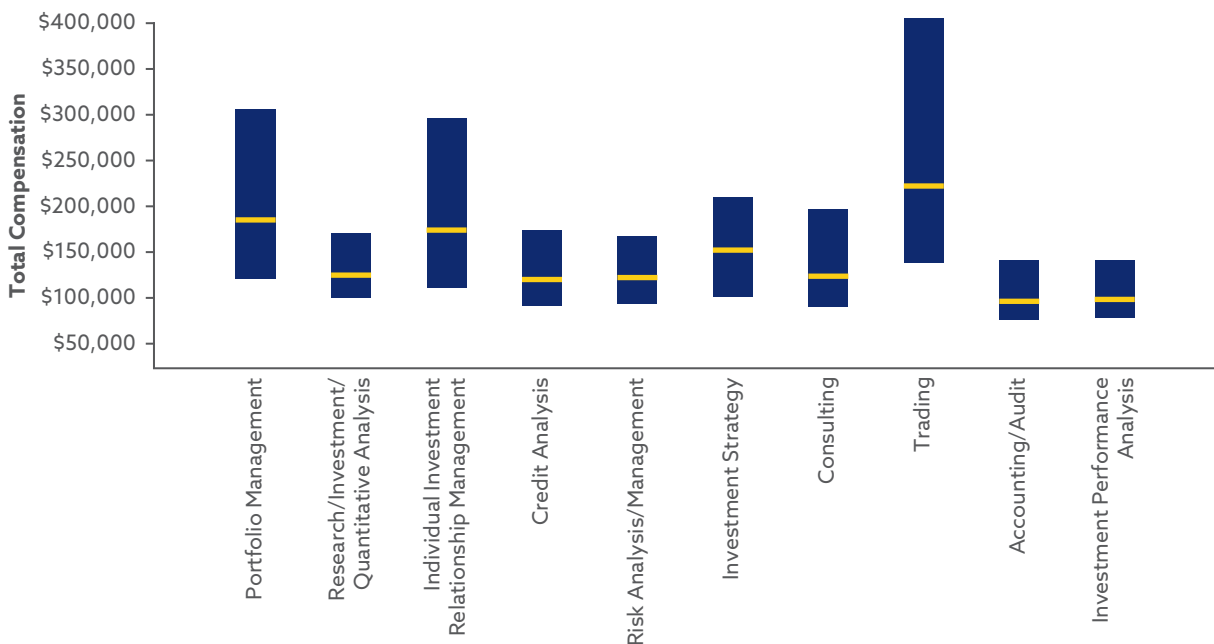
Canada

Median total compensation for Canadian respondents is less varied within job functions compared with the United States and the United Kingdom.

As in the United States, in Canada, traders and relationship managers are in the top three highest-compensated roles, along with portfolio managers.

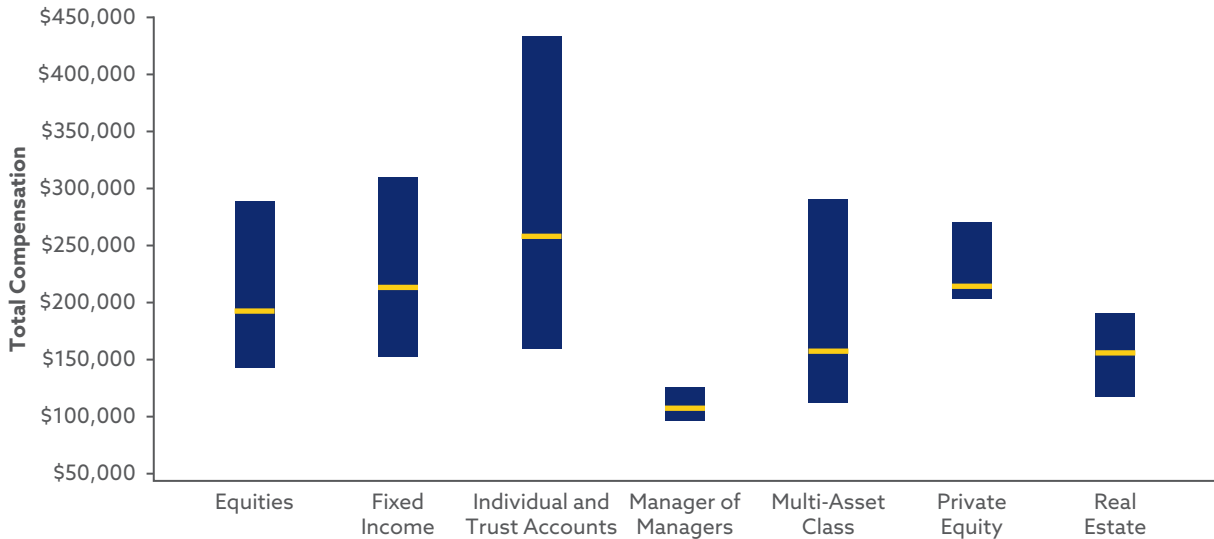
Within job functions, there is less total compensation dispersion for Canadian respondents than in the United States, particularly outside those three highly compensated job functions.

Exhibit 44. Canadian Total Compensation Quartiles by Function: Top 10 Job Functions by Respondent Count (n = 1,978)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 45. Canadian Portfolio Management Total Compensation Quartiles by Focus Area: Senior Professional (n = 250)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

The three highest-compensated Canadian portfolio management focus areas at the senior professional level are individual and trust accounts, private equity, and fixed income. At this level, individual and trust account portfolio management roles have the highest median pay (\$258,000) among all focus areas and exhibit the greatest dispersion of total compensation.

In Canada, there is a greater difference in median total compensation for buy-side and sell-side equity research roles compared with the United States.

Among sell-side research roles in Canada, sufficient data are available only for median sell-side equity total compensation, which is \$122,000, compared with the buy-side equity median compensation of \$133,000 (a difference of 9.0%).

Buy-side fixed-income research roles have the highest median total compensation (\$140,000) among all research focus areas in Canada. Quantitative research roles have the largest difference between median and top-quartile total compensation, indicating a premium for highly skilled, experienced quantitative researchers.

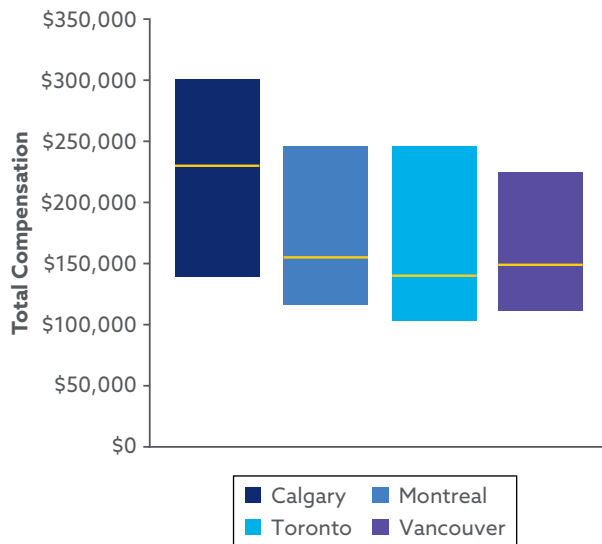
Canada has only four metropolitan areas with significant data to report compensation trends at the senior professional level. Among those areas, Calgary had the highest median compensation (\$238,000), while Montreal, Toronto, and Vancouver were more closely aligned with each other.

Exhibit 46. Canadian Research Function Total Compensation Quartiles by Focus Area: All Seniorities, Buy Side (n = 154)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 47. Total Compensation Quartiles by Canadian Metropolitan Area: All Functions, Senior Professional (n = 308)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

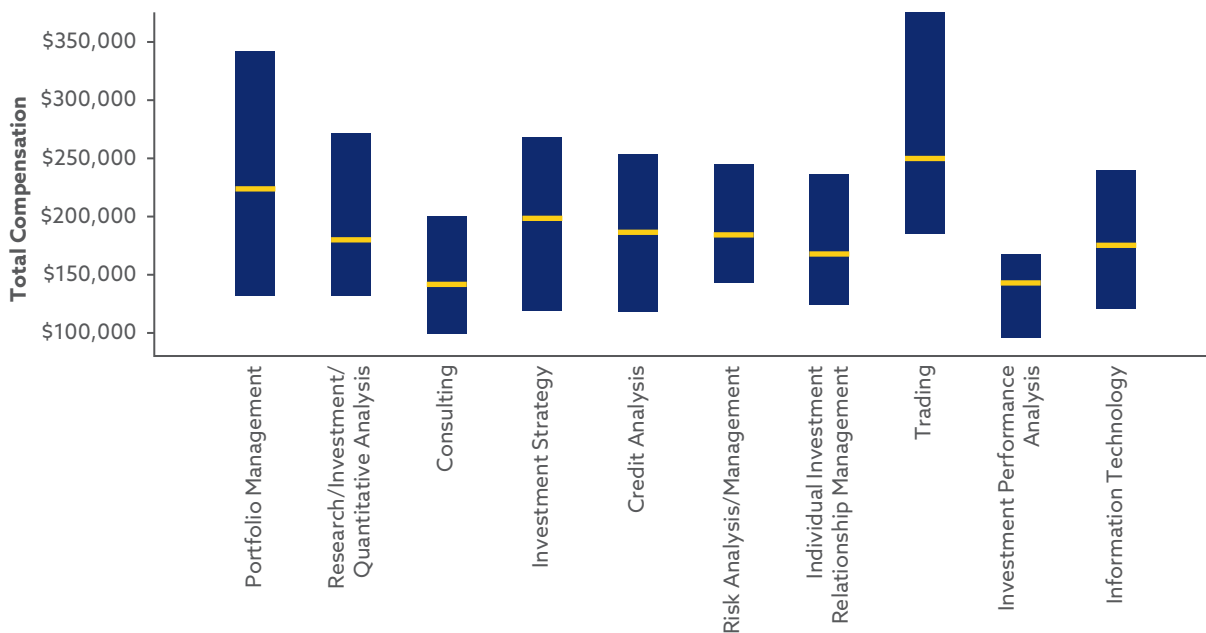
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United Kingdom

Like Canada, the United Kingdom also has traders and portfolio managers in the top three highest-compensated roles, along with investment strategists. Median compensation levels are generally higher than those in Canada and lower than those in the United States, but there is a greater level of dispersion between job functions in the United Kingdom than in Canada.

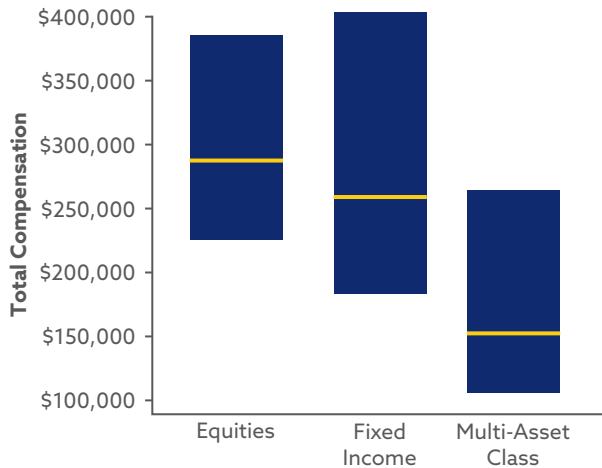
UK equity portfolio management roles have the highest median total compensation (\$287,000); however, fixed-income PM roles have a higher top-quartile value. In the United Kingdom, there are only three PM areas of focus with a sufficient sample to report at the senior professional level.

Exhibit 48. UK Total Compensation Quartiles by Function: Top 10 Job Functions by Respondent Count (*n* = 997)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

Exhibit 49. UK Portfolio Management Total Compensation Quartiles by Focus Area: Senior Professional (n = 118)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

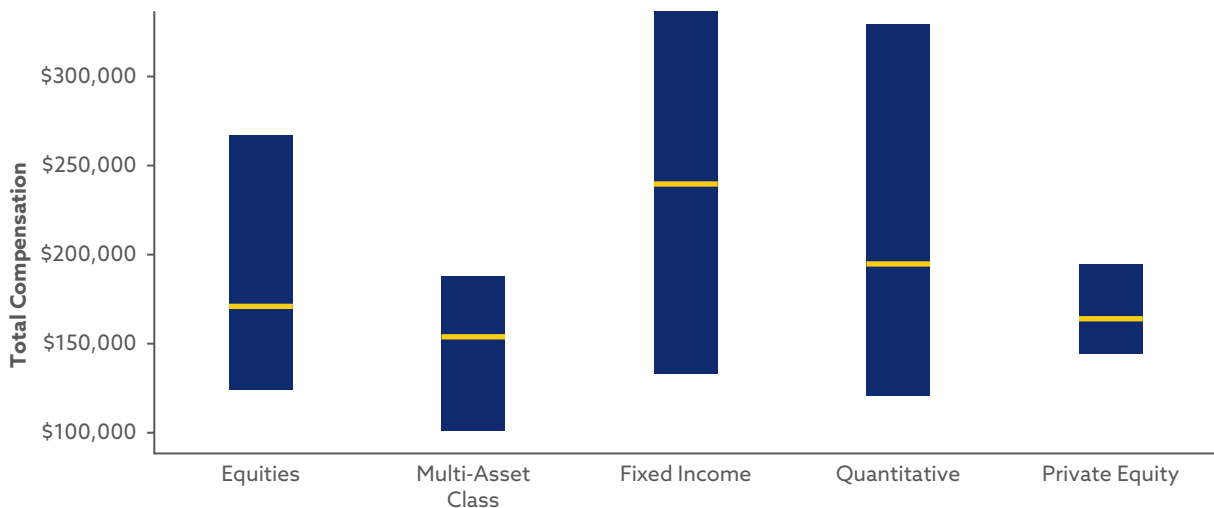
As in Canada, in the United Kingdom, there is a greater difference in median total compensation for buy-side and sell-side equity research roles compared with the United States.

Among UK sell-side research roles, sufficient data are available only for median sell-side equity total compensation, which is \$187,000, compared with buy-side equity median compensation of \$171,000 (a difference of 8.6%).

UK buy-side fixed-income research roles have the highest median total compensation (\$240,000) among all research focus areas.

UK respondents overwhelmingly work in London; therefore, analysis by metropolitan area is not relevant.

Exhibit 50. UK Research Function Total Compensation Quartiles by Focus Area: All Seniorities, Buy Side (n = 119)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

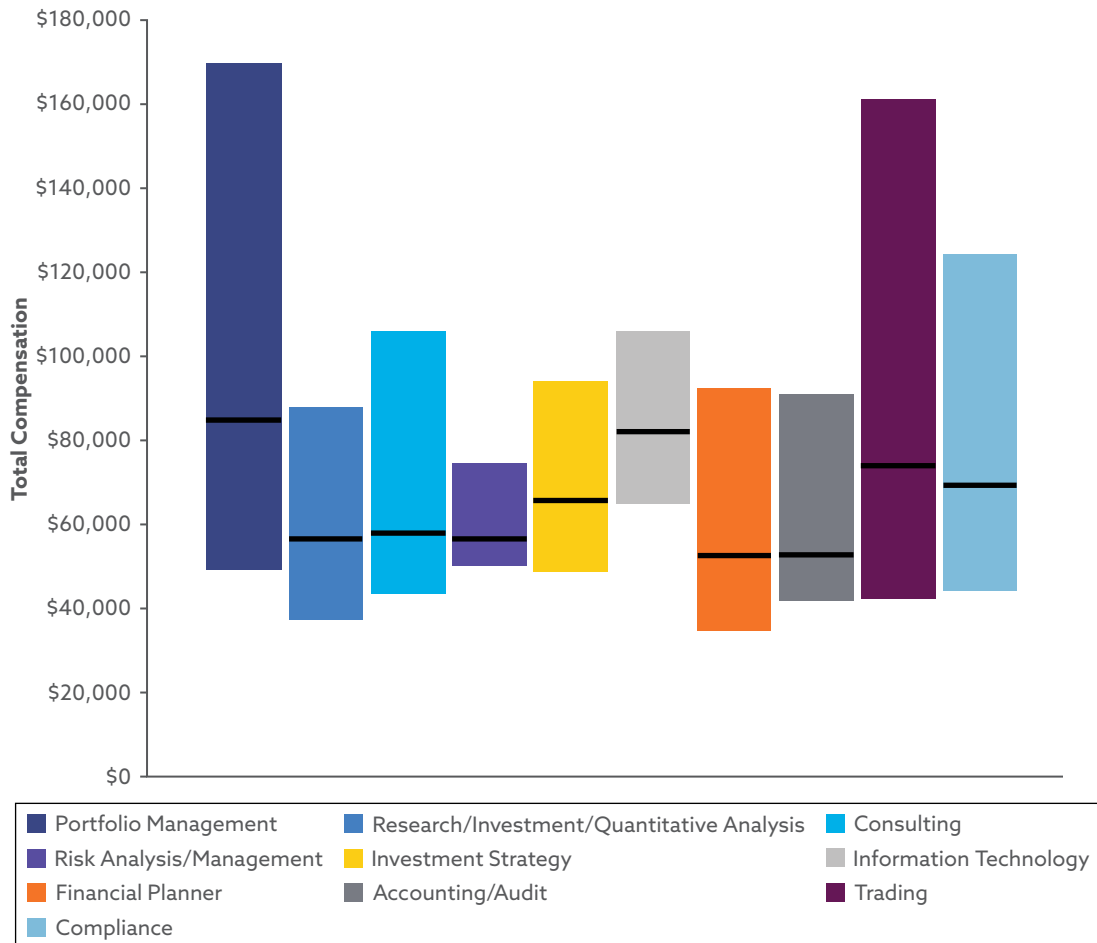
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China

Like Canada and the United Kingdom, mainland China also has traders and portfolio managers in the top three highest-compensated roles, along with information technology.

Median compensation levels are lower than in the other three markets examined, reflecting the general trend of lower compensation in APAC.

Exhibit 51. Mainland China Total Compensation Quartiles by Function: Top 10 Job Functions by Respondent Count (n = 426)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

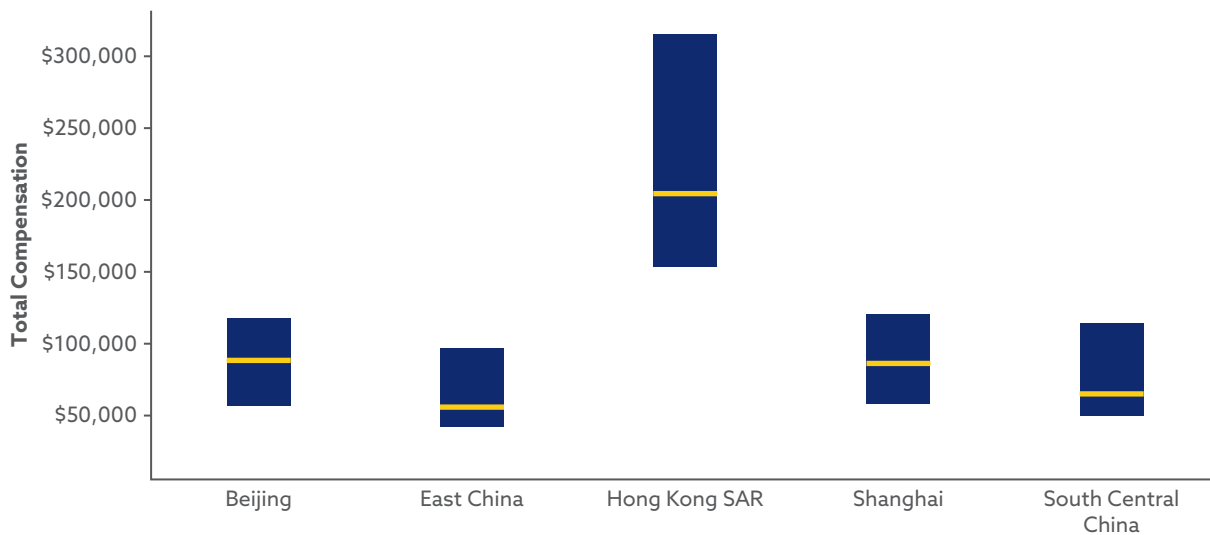
There was an insufficient number of responses for portfolio managers at the senior professional level to present PM compensation by focus area. Across all seniorities and focus areas, portfolio managers in mainland China have a median total compensation of \$85,000.

For mainland China research roles, sufficient data are available only for equity and private equity buy-side roles, whose median total compensation was \$57,000 and \$46,000, respectively.

Median pay levels in Hong Kong SAR are significantly higher than in mainland China metropolitan areas. Median total compensation and high/low quartile ranges vary significantly between mainland China metropolitan areas.

At the senior professional level of seniority, the median pay gap between Hong Kong SAR and some localities in mainland China is large, ranging from a 145% premium in Hong Kong SAR over Beijing to a 289% premium in Hong Kong SAR over East China (excluding Shanghai).

Exhibit 52. Total Compensation Quartiles by Chinese Metropolitan Area: All Functions, Senior Professional (n = 205)



Note: The bars indicate high/low compensation quartiles, and the line in each bar denotes the median.

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Incentive Opportunity

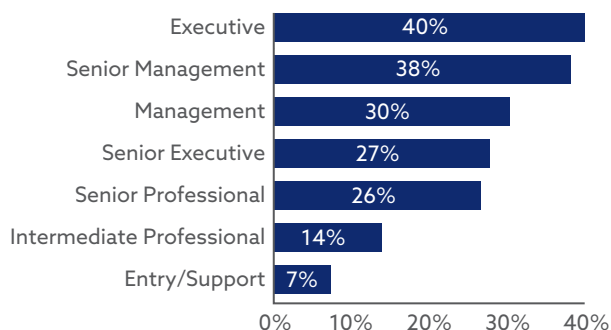
Across regions, 86% of respondents receive a cash bonus. Nearly all respondents (99%) receive at least a salary.

Although 14% of respondents do not receive a cash bonus, 20% of those without a cash bonus receive profit-sharing or investment partnership awards.

Approximately 27% of respondents receive some form of a long-term incentive, which rises to 38% when evaluating only the senior management population across combined regions and functions.

Long-term incentives are not always standard and depend on firm practices regarding additional awards or mandatory deferral of compensation.

Exhibit 53. Long-Term Incentive Prevalence by Seniority (n = 4,663)



Intermediate-level respondents in APAC have higher average variable pay relative to EMEA and the Americas, which somewhat offsets their lower salaries.

Pay structure analysis shows differences across key functions and seniorities. Relative to EMEA and APAC, respondents in the Americas tend to have higher pay, driven by incentives, for management and executive-level roles.

especially at lower levels of seniority. Variable pay (e.g., cash incentives) is often used to improve pay differentiation and reward top-performing individuals through employee incentive plans.

Absolute pay levels in APAC are typically lower relative to other regions for a given role,

Exhibit 54. Type of Compensation by Respondent Prevalence: Global All Roles Compared with Senior Management Roles (N = 17,358)

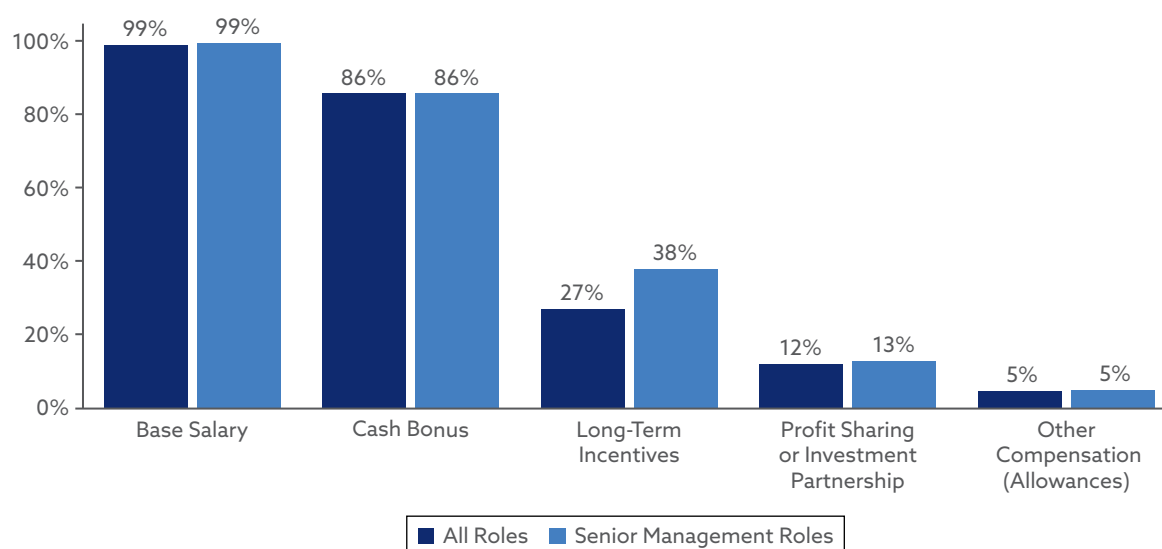
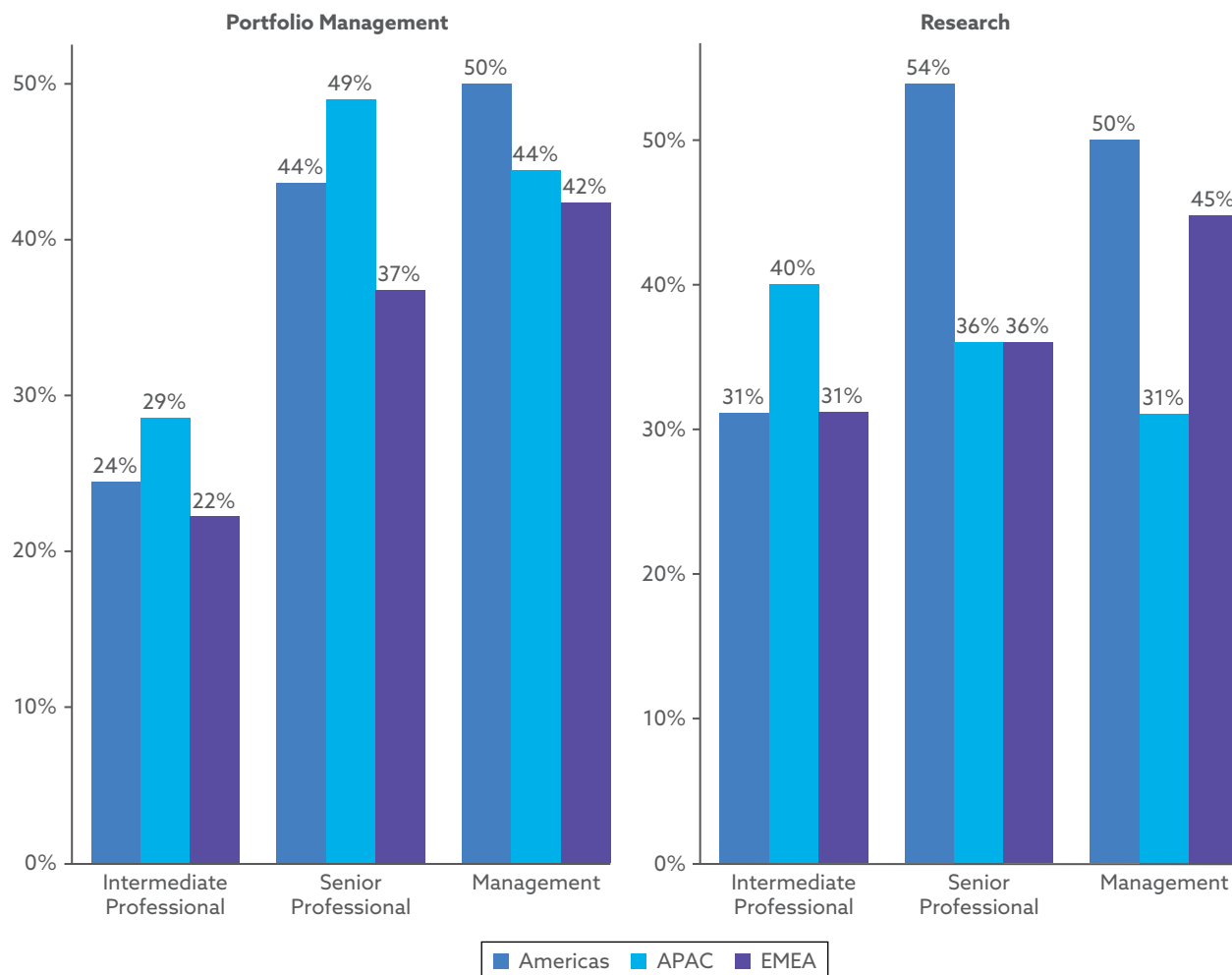


Exhibit 55. Median Variable Compensation Percentage of Salary



Note: For the left panel (portfolio management), $n = 3,007$; for the right panel (research), $n = 1,584$.

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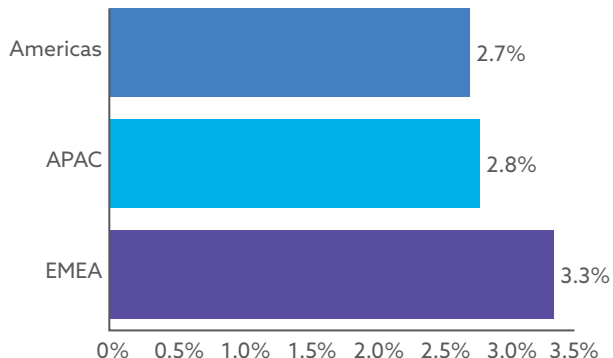
Salary

YoY average change in base salary is relatively consistent across regions, from 2.7% in the Americas to 3.3% in EMEA.

A caveat, however, is that the median YoY change in base salary may be artificially depressed due to the methodology used to capture compensation data for this report. Data providing calendar year 2023 compensation are based on compensation as of 1 July 2023, while 2024 compensation data are based on adjustments that occurred between 1 July 2023 and the time the survey was conducted, March/April 2024. Therefore, it is likely that some respondents had not received any compensation adjustment due to the timing of data collection.

YoY changes in base salary are consistent across gender within regions.

**Exhibit 56. Year-over-Year
(2023–2024) Median Change
in Base Salary by Region
(*n* = 16,430)**

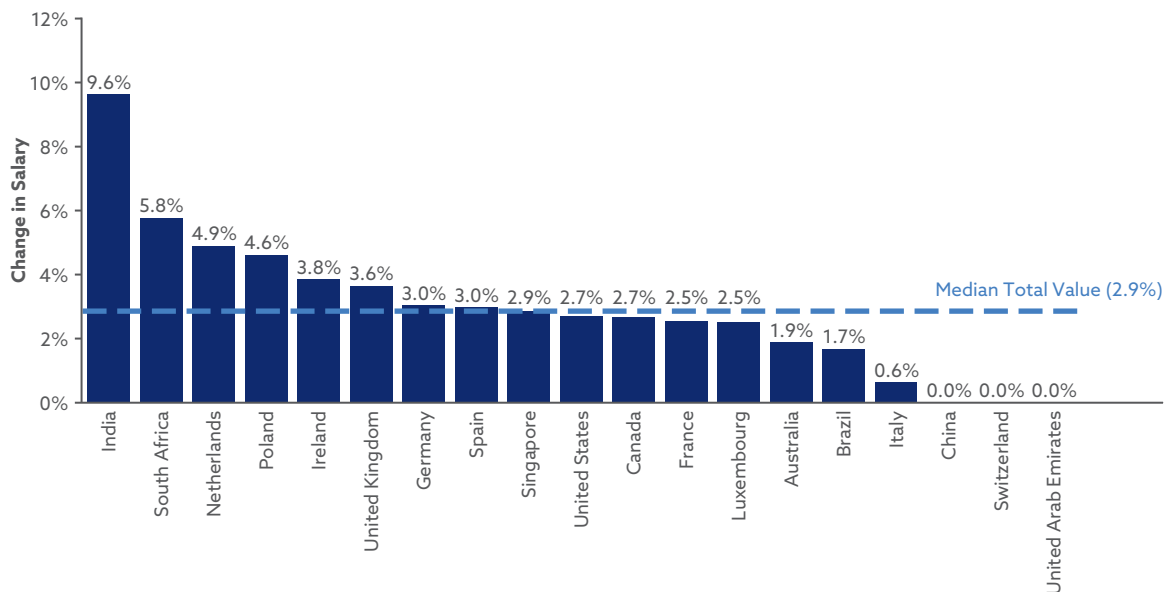


For markets with more than 100 respondents, China, Switzerland, and the United Arab Emirates exhibited no change in median base salary among respondents, while India exhibited the highest change in median base salary (9.6%).

India continues to have strong compensation growth in investment management, mirroring the rapid development of the region. Median YoY compensation changes in mature economies

coalesce around the global median, while emerging economies show greater dispersion in compensation growth.

Exhibit 57. Year-over-Year (2023–2024) Median Percentage Change in Salary for Markets with More than 100 Respondents (n = 14,825)

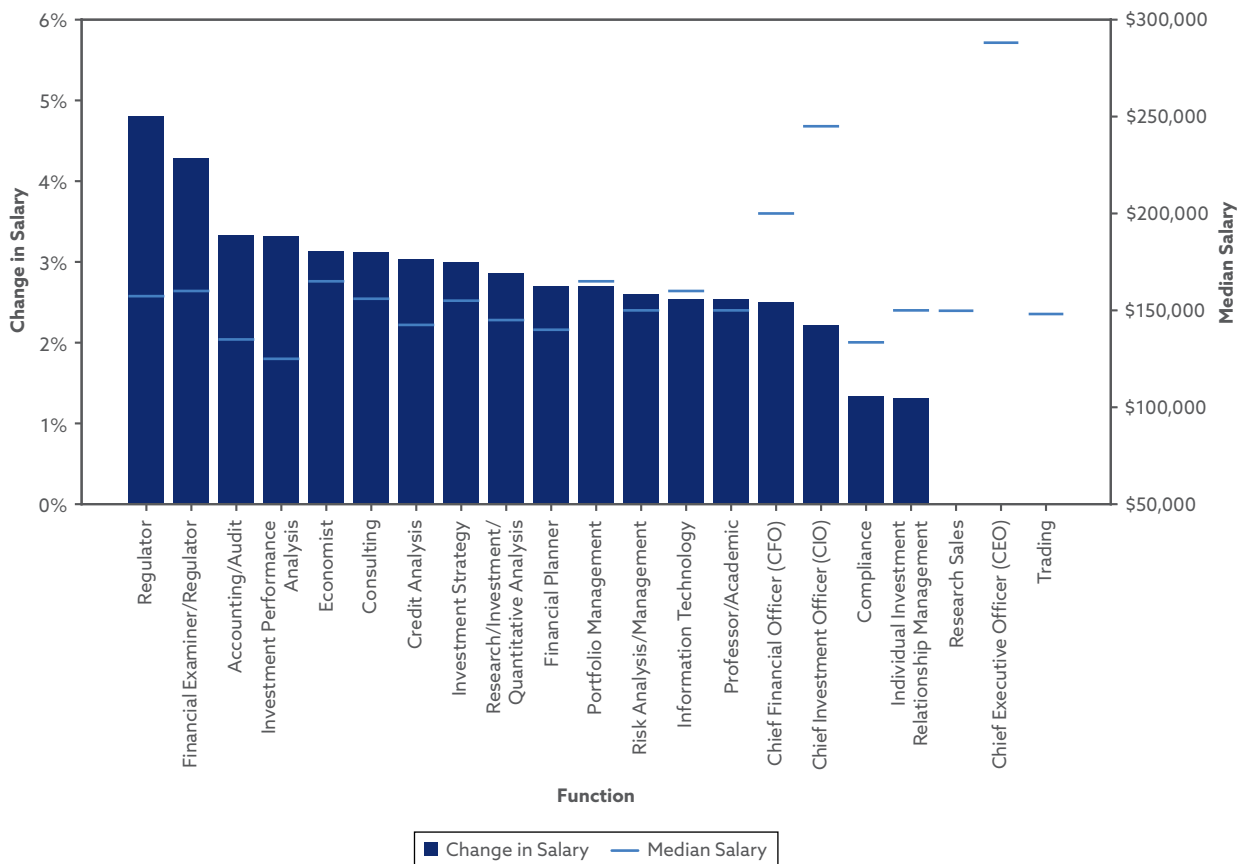


In the Americas, regulators and financial examiners have the highest YoY average change in base salary across functions.

The regulator and financial examiner functions showed robust YoY median base salary growth (4.8% and 4.3%, respectively) from 2023 to 2024.

In the Americas, those in the C-suite have the highest salaries, highlighting the premium top-level staff and officers command in the industry.

Exhibit 58. Median Year-over-Year (2023–2024) Change in Base Salary by Function and Median 2023 Base Salary: The Americas (n = 10,648)



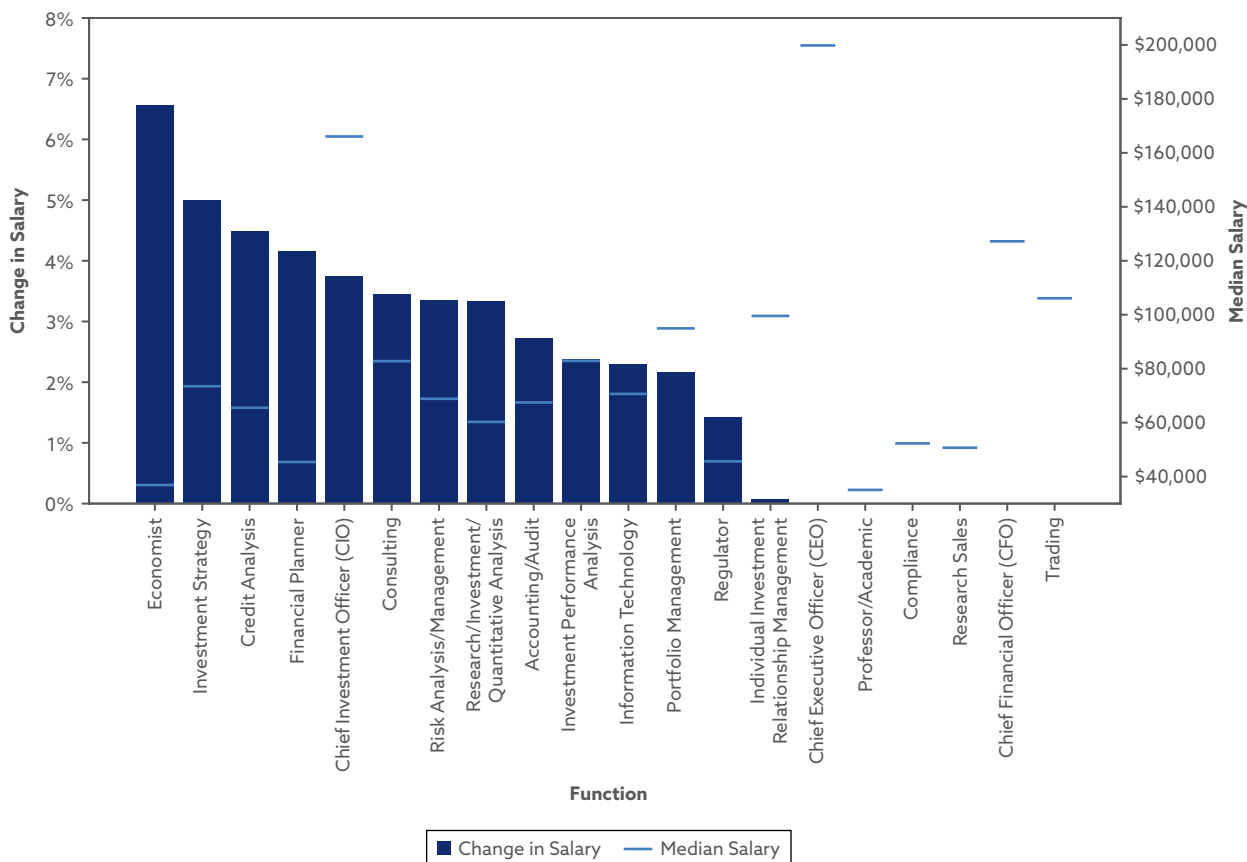
In APAC, several job functions had no change in median compensation while other job functions experienced the highest YoY change of any region.

YoY median salary changes in APAC have the greatest variance of any region, ranging from 0% to 6.6%.

Key roles with notable YoY growth in median salary are economists (6.6%), investment strategists (5.0%), credit analysts (4.4%), and

financial planners (4.2%). Economists' salary growth rate across all regions may be justified by the increased business need to understand the changing macroeconomic environment and its implications for markets and the investment industry following the COVID-19 pandemic.

Exhibit 59. Median Year-over-Year (2023–2024) Change in Base Salary by Function and Median 2023 Base Salary: APAC (n = 2,046)



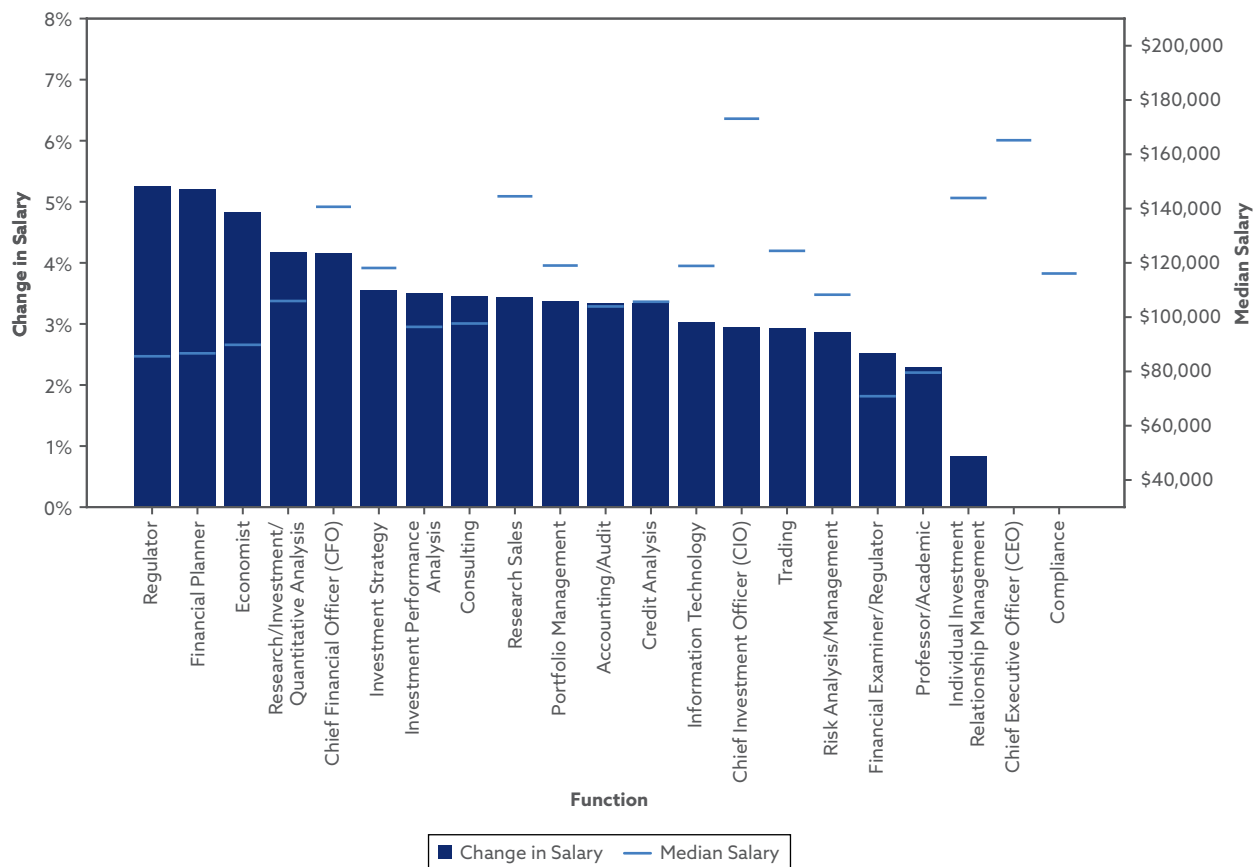
In EMEA, YoY change in median salary variance is lower across job functions than in other regions.

Both regulators and financial planners in EMEA showed strong YoY median salary growth (>5%) from 2023 to 2024.

The individual investment relationship management function has a higher median salary than the portfolio management function, despite having much lower pay

growth (an increase of less than 1%, compared with an increase of greater than 3% for portfolio management roles). EMEA has a larger proportion of intermediate and senior professional respondents in the portfolio management function than other regions, which may bring down median salary levels.

Exhibit 60. Median Year-over-Year (2023–2024) Change in Base Salary by Function and Median 2023 Base Salary: EMEA (n = 4,465)



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Appendix: About the Study

Methodology and Sampling

An online survey was conducted in March and April 2024 among all CFA Institute members globally. Unless otherwise stated, compensation data refer to the calendar year 2023.

From the survey, 17,358 qualified⁸ responses were received (representing an 8.6% participation rate) and then analyzed to create the 2024 CFA Institute Compensation Study, resulting in a margin of error of $\pm 0.51\%$ for a 95% confidence level.

- The survey requested data on numerous aspects of compensation. In addition to covering base salary and total compensation, the survey addressed the respondent's level of education and occupation. Information on the type and size of the firm, as well as the amount of assets under management, were included in the survey. The survey also captured annual salary change data.
- Actual market pay levels may differ from those reported here because a significant portion of the incumbents in the overall market for some roles may not be CFA Institute members. In addition, this study is based on self-reported data, which may differ from actual pay levels as a result of respondents erroneously recalling actual pay levels.

- Compensation benchmarks have been created through the analysis and aggregation of the survey submissions received across regions, functions, roles, seniorities, and various scoping factors (e.g., years of experience, gender) where data availability allows.
- The occupations, functions, roles, and seniority levels to be tracked were defined precisely to provide greater consistency of results.

Data Standardization

- The data were standardized to the greatest extent possible, including the omission of data points that might distort the quality and robustness of the results. This standardization was accomplished by including only
 - individuals who were employed on a full-time basis throughout 2023 and
 - individuals who were in the same position at the same company for all of 2023.
- Allowance⁹ amounts were excluded from the total compensation calculation because of the limited percentage of participants who

⁸Qualified responses are from respondents in full-time employment in the same position and firm for the full year (2023).

⁹Allowance is defined in the section "Glossary of Compensation Terms."

submitted values and the high degree of variability across allowance types.

- Profit-sharing or investment partnership bonuses¹⁰ were excluded from the total compensation calculation due to the high variability in approaches from respondents, but they are included as a separate compensation element for reference.
- All compensation elements and submissions have been reviewed to confirm validity for inclusion in the compensation calculation. Given the self-reported nature of the survey, outlying data points and anomalies were evaluated and assessed for reliability or exclusion (e.g., CEO or similar roles with entry-level seniority or individuals assumed to be covered under expatriate pay arrangements).

Data Suppression and Anonymity

- The following sample size suppression rules were applied to the reported data:
 - At a market level, suppression rules require a minimum of 20 respondents per market for data to be displayed for a given function per level of seniority.
 - For additional scoped data slices within a market and function (e.g., years of experience or gender), data are presented for sample sizes of 10 respondents or more.
 - Quartile range data are presented for compensation components with 10 respondents or more; median and average data only are presented for compensation components with 5–9 respondents.
- These thresholds were set to provide participants with the greatest amount of information while still protecting the confidentiality of individual responses. Subsequently, individual-level responses will remain anonymous.

- The sample sizes for some of the reported data are limited. Consideration should be taken when interpreting the data based on limited and smaller sample sizes because the results may not be representative of the total member population.

Data Interpretation

- Compensation components are calculated as median values unless labeled otherwise.
- Compensation components are calculated independently of each other (e.g., base salary and total compensation). Therefore, total compensation may not always equal the sum of total cash plus long-term incentives.

Defining the Terms

Allowances

Other compensation categories included in respondents' submissions included allowance amounts for the following:

- retirement contribution,
- transportation,
- health and welfare,
- education, and
- other.

Profit Sharing/Investment Partnership

The expected cash equivalent value of other incentives (excluding stock options or restricted stock awards) granted for 2023 performance included the individual values of the following:

- profit-sharing agreements,
- share of practice profit if the participant is a sole owner or partner, and/or
- investment partnership payments.

¹⁰Profit sharing is defined in the section "Glossary of Compensation Terms."

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Glossary of Compensation Terms

Compensation Components

Compensation Component	Definition for 2024 CFA Institute Compensation Study
Base Salary	2023 annual base salary rate (e.g., monthly salary multiplied by 12) as of 1 July 2023: Where applicable, this includes fixed bonuses or other payments that are part of an annual salary (e.g., 13th- or 14th-month salary). This excludes year-end bonuses.
Cash Bonus	Total cash bonus awarded for 2023 performance: This includes all cash payments related to the 2023 performance year, including commission payments and sales-related bonuses (in gross or pretax terms). <ul style="list-style-type: none"> Excludes prior-year deferrals paid out in 2023 and long-term incentive grants. For members based in Japan, this includes any contributions to supplementary retirement allowance plans.
Total Cash	Calculated compensation component: Total cash is calculated by summing base salary and cash bonus. Compensation components are calculated independently as median values unless labeled otherwise. Therefore, total cash may not always equal the sum of base salary plus cash bonus.
Long-Term Incentives	Expected cash equivalent value of stock options granted for 2023 performance: This includes either <ul style="list-style-type: none"> the expected value communicated by the respondent's firm or if an expected value was not communicated, the amount equal to number of shares × strike price × 0.25 (modified Black-Scholes value). <p>Expected cash equivalent value of restricted stock granted for 2023 performance: This includes the value of restricted stock awards (or equivalent units), as follows: number of shares/units granted multiplied by the price per share/unit at the time of grant.</p> <p>Expected cash equivalent value of other long-term incentives (excluding stock options or restricted stock awards) granted for 2023 performance: This includes the individual values of</p> <ul style="list-style-type: none"> the portion of 2023 cash bonus mandatorily deferred, phantom stock, and performance units.

(continued)

Compensation Components (Continued)

Compensation Component	Definition for 2024 CFA Institute Compensation Study
Total Compensation	<p>Calculated compensation component: Total compensation is calculated by summing total cash plus long-term incentives.</p> <p>Compensation components are calculated independently as median values unless labeled otherwise. Therefore, total compensation may not always equal the sum of total cash plus long-term incentives.</p>
Allowances	<p>Other compensation categories included in a respondent's submission, including allowance amounts for the following categories:</p> <ul style="list-style-type: none"> • retirement contribution, • transportation, • health and welfare, • education, and • other.
Profit Sharing/ Investment Partnership	<p>Expected cash equivalent value of other incentives (excluding stock options or restricted stock awards) granted for 2023 performance: This includes the individual values of</p> <ul style="list-style-type: none"> • profit-sharing agreements, • share of practice profit for a sole owner or partner, and/or • investment partnership payments.
Change in Salary 2023-2024	<p>YoY change in base salary (2023-2024).</p> <p>2024 annual base salary rate (e.g., monthly salary multiplied by 12) as of the most recent salary review (typically March or April 2024). Where applicable, this includes fixed bonuses and/or other payments that are part of an annual salary (e.g., 13th- or 14th-month salary). This excludes year-end bonuses.</p>

Seniority Levels

Seniority Level	Definition for 2024 CFA Institute Compensation Study
Senior Executive	<ul style="list-style-type: none"> • Firm leadership. Ultimate accountability for the firm, major functional area (e.g., portfolio management, research), or line of business (e.g., asset management, wealth management) to the board, owners, or shareholders. • Drives strategic initiatives that have a material impact on firm results. • Directs short- and long-term development of people across the firm. • Typical titles include president, CEO, chief financial officer, managing director, senior vice president, executive vice president, and head of area. • Experience for 15 or more years.
Executive	<ul style="list-style-type: none"> • Functional leadership. Accountable for a function or division within a firm. • Covers the largest, most important, or most complex clients, territories, accounts, or internal relationships, while also accountable for the function or division, including budget management. • Directs short- and long-term department staffing needs and development of the overall function. • Typical titles include managing director, senior vice president, head of area, and executive director. • Experience for 15 or more years.
Senior Management	<ul style="list-style-type: none"> • Department manager with multiple layers. May also be the senior-most individual contributor. • Accountable for multiple complex processes or programs; creates annual budget based on department needs and strategy. • Viewed as an adviser to functional leadership; negotiates change across direct area of responsibility and others within the function. • Directs short- and long-term department staffing needs and development. • Typical titles include managing director, executive director, senior portfolio manager, and senior private banker. • Experience for 12–15 years.
Management	<ul style="list-style-type: none"> • Team manager of a small department or large team. May also be a senior individual contributor. • Accountable for multiple processes or programs and may have input on the department's budget. • Influences timelines and expectations and proactively negotiates across departments and sometimes functional management. • Develops staff for current and long-term department needs and opportunities. • Typical titles include director, senior portfolio manager, and senior private banker. • Experience for 8–12 years.

(continued)

Seniority Levels (*Continued*)

Seniority Level	Definition for 2024 CFA Institute Compensation Study
Senior Professional	<ul style="list-style-type: none"> • Individual contributor and mentor to more junior staff. Accountable for the completion of assigned deliverables with little day-to-day management. • Meets less clearly defined demands and influences junior colleagues. • Experienced understanding of business lines and specialized discipline. • Minimal people development, but may develop staff on specific projects. • Typical titles include associate, assistant vice president, and associate director. • Experience for five to seven years.
Intermediate Professional	<ul style="list-style-type: none"> • Individual contributor. Accountable for the completion of assigned tasks and projects. • Meets clearly defined demands; influence is limited to entry-level staff. • Fundamental understanding of specialized discipline with no direct people development responsibilities. • Typical titles include associate and supervisor. • Experience for three to five years.
Entry/Support	<ul style="list-style-type: none"> • Individual contributor. Accountable for the completion of assigned daily tasks and projects. • Very little autonomy and discretion at this level of seniority. Not expected to have a breadth of expertise. • Develops an understanding of the team structure and remit, but no leading or managing. • Typical titles include analyst and senior analyst. • Experience for zero to two years.

Function Descriptions

Function Title	Function Definition
Accounting/Audit	Provides accounting, process control, or tax advice to corporations, governments, or individuals. Roles also examine data and provide actionable information on profitability, solvency, stability, and liquidity.
Chief Executive Officer (CEO)	The highest-ranking officer in an organization. The position having ultimate responsibility for the organization's financial and strategic success.
Chief Financial Officer	Executive responsible for managing the organization's financial affairs, including accounting, taxes, budgeting, and treasury. Typically reports to the CEO.
Chief Investment Officer	Executive responsible for the organization's investment results. Oversees and directs all portfolio management, research, trading, and related investment functions. Typically reports to the CEO.
Compliance	Ensures company compliance with the rules and regulations of regulatory agencies; ensures company policies and procedures are being followed and that behavior in the organization meets the company's Standards of Conduct.
Consulting	Responsible for activities related to traditional client-facing activities at professional services firms, including audit, financial advisory, management consulting, risk, and tax services. In addition, consulting services include coverage for dedicated sales functions and operational roles.
Credit Analysis	Primarily focuses on analyzing the overall financial strength and repayment ability of individual debt issuers and on the specific features and covenants of individual bonds. Independently conducts fixed-income research studies. Analyses may focus on individual securities or classes of securities. Makes buy, sell, and hold recommendations.
Economist	Responsible for studying the structure, performance, and behavior of the economy; evaluating data on economic conditions; identifying and evaluating economic trends and their impact on the market; and formulating forecasts of economic developments.
Financial Examiner	Establishes, monitors, reforms, or enforces industry regulations to ensure that financial institutions are operating legally and safely, in accordance with the regulations imposed on these institutions by the chartering level of government, agency, or industry association.
Financial Planner	Responsible for developing long-term financial plans for individuals and their families. Activities include customizing wealth plans to reflect individual client investment objectives, tax constraints, and trust and estate considerations.
Individual Investment Relationship Management	Serves as a relationship manager, primarily providing investment management and other wealth-related services (e.g., trust, deposit, credit), as appropriate, to individual investors and their families. May be referred to as investment consultant, financial adviser, private banker, or relationship manager.
Information Technology	Responsible for activities related to the control of all information systems and technology capabilities, both internally and externally.

(continued)

Function Descriptions (*Continued*)

Function Title	Function Definition
Investment Performance Analysis	Responsible for gathering and evaluating internal investment performance data against appropriate benchmarks. Also responsible for communicating investment performance results internally and externally.
Investment Strategy	Responsible for developing investment ideas, investment themes, and asset allocation recommendations that are used by other investment areas within the firm. This function is responsible for generating ideas but is not responsible for managing actual funds or portfolios.
Professor/Academic	Conducts lectures and seminars and performs research in a specific field of study.
Regulator	Establishes, monitors, reforms, or enforces industry regulations on behalf of an industry association or government body/agency.
Research/Investment/Quantitative Analysis	Covers activities related to the research of securities, including the publication of written reports, buying and selling recommendations, and industry coverage expertise.
Research Sales	Responsible for the sale of competitive product and pricing research, analysis, and monitoring of market trends.
Risk Analysis/Management	Focuses on monitoring and assessing the firm's risk exposures (e.g., market risk, credit risk, operational risk) and on developing strategies to mitigate potential losses.
Trading	Responsible for buying and selling securities for a specific sector or a defined group of sectors. Manages risk, profit and loss, limits, and trading books.

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Compensation Tables

Portfolio Management: Intermediate Professional

		2023 Total Cash				2023 Total Compensation				2023 Salary			
		Low Quartile (25%)	Median (50%)	High Quartile (75%)	Average	Low Quartile (25%)	Median (50%)	High Quartile (75%)	Average	Low Quartile (25%)	Median (50%)	High Quartile (75%)	Average
Total	689	82,570	114,790	158,300	131,551	83,313	115,000	161,630	133,871	69,897	94,801	125,000	101,033
0 to less than 5 years	195	71,736	96,400	135,250	107,271	73,600	96,400	137,232	108,778	61,734	81,464	100,000	84,014
5 years to less than 10 years	349	84,287	113,000	153,589	132,482	85,000	115,000	157,900	134,710	71,126	95,000	126,250	105,302
10 years to less than 20 years	129	108,000	152,669	199,957	165,012	112,310	153,000	203,660	168,929	92,000	122,196	140,368	115,459
20 years or more	16	101,636	122,750	143,054	137,355	101,636	122,750	143,054	138,744	86,562	99,771	119,473	100,396
APAC	84	52,152	74,040	121,542	87,876	53,099	74,040	121,542	88,626	40,188	61,309	86,087	66,929
EMEA	202	75,948	102,221	137,522	124,375	80,037	103,670	140,205	126,676	65,008	85,214	109,969	101,584
Americas	403	96,276	130,000	176,000	144,251	96,276	130,500	180,000	146,908	80,946	105,000	130,000	107,951
Male	585	84,804	116,855	158,300	129,815	85,500	118,114	162,661	132,204	71,155	95,000	125,000	98,664
Female	104	72,855	102,585	156,241	141,313	75,163	107,663	156,241	143,247	55,173	90,000	125,500	114,399

Portfolio Management: Senior Professional

		2023 Total Cash				2023 Total Compensation				2023 Salary			
		Low Quartile (25%)	Median (50%)	High Quartile (75%)	Average	Low Quartile (25%)	Median (50%)	High Quartile (75%)	Average	Low Quartile (25%)	Median (50%)	High Quartile (75%)	Average
Total	1,912	133,305	195,100	285,240	246,505	135,449	200,000	300,313	268,728	104,976	144,000	189,000	154,508
0 to less than 5 years	48	80,303	110,819	148,934	119,335	82,595	110,819	156,250	122,277	64,378	91,313	124,119	92,274
5 years to less than 10 years	566	107,570	145,000	200,000	164,654	108,199	148,116	206,184	170,992	87,031	112,421	147,819	118,342
10 years to less than 20 years	785	144,500	203,414	278,242	244,930	147,500	209,866	292,137	266,330	110,000	150,000	190,000	156,130
20 years or more	513	190,000	270,497	390,000	351,121	195,000	285,124	425,000	393,933	144,103	185,010	236,750	200,185
APAC	139	89,343	136,497	234,182	173,046	93,106	140,721	243,429	189,471	67,740	100,393	156,299	113,438
EMEA	578	105,681	150,864	216,398	179,081	108,199	153,310	227,448	195,028	86,559	119,019	155,413	123,802
Americas	1,195	160,000	222,175	325,000	287,661	162,964	228,250	345,500	313,594	123,900	160,000	205,481	174,667
Male	1,683	133,650	197,000	289,531	249,233	136,003	201,000	304,250	272,279	105,089	144,000	189,000	155,076
Female	224	130,000	185,073	272,750	227,592	133,186	190,000	286,271	243,713	99,979	140,711	192,712	150,650

Portfolio Management: Management

		2023 Total Cash				2023 Total Compensation				2023 Salary			
		Low Quartile (25%)	Median (50%)	High Quartile (75%)	Average	Low Quartile (25%)	Median (50%)	High Quartile (75%)	Average	Low Quartile (25%)	Median (50%)	High Quartile (75%)	Average
Total	814	151,694	222,000	315,000	269,540	155,000	230,506	340,000	291,851	120,000	160,000	205,411	171,377
0 to less than 5 years	9	70,000	101,951	166,631	115,333	90,000	108,199	177,740	127,530	40,000	91,969	105,681	85,572
5 years to less than 10 years	184	123,379	163,665	235,000	189,174	127,932	172,977	246,476	198,057	99,593	129,000	160,000	131,568
10 years to less than 20 years	431	156,139	227,000	310,522	262,453	160,000	240,000	332,750	285,121	124,429	162,964	200,126	168,225
20 years or more	190	204,092	298,327	426,849	370,752	207,999	311,000	478,750	405,734	158,062	200,408	250,000	220,969
APAC	67	91,199	185,004	257,879	203,991	100,544	199,133	268,830	214,934	75,548	132,755	191,203	138,026
EMEA	223	131,894	183,938	265,087	213,371	134,222	190,430	279,349	227,770	99,465	139,872	184,009	146,789
Americas	524	170,000	248,200	355,000	301,826	175,000	258,500	385,026	328,957	135,000	174,000	214,000	186,219
Male	724	151,478	221,904	320,000	272,278	154,853	230,500	348,126	295,829	120,150	160,000	205,000	171,304
Female	90	152,130	223,500	297,250	247,515	156,000	230,506	310,239	259,849	116,250	160,000	214,942	171,959