



SELBY JENNINGS

PART OF PHAIDON INTERNATIONAL

2024

COMPENSATION GUIDE

Investment Banking

Compensation benchmarking
for key investment banking roles
across the USA, Europe, and APAC



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Salary Guidance Overview



USA Salary Guidance



Europe Salary Guidance



APAC Salary Guidance



Introduction

The role of investment banking in the global financial system is vast and varied, making keeping track of the latest compensation movements difficult in this highly competitive field.

While there were several major macroeconomic and geopolitical factors that led to lower M&A activity in 2023 and lower bonuses generally, some firms, industry sectors, and individuals performed exceptionally well. Understanding current market conditions and their impact on the hiring landscape, including current compensation benchmarks, is essential for both organizations who want to attract and retain top talent and for professionals considering their next career move.

This guide provides a comprehensive overview of the global investment banking compensation landscape, covering salaries and bonuses for a range of roles across boutique, middle market, elite, and bulge bracket firms in the USA, Europe, and APAC.

So, whether you are a hiring manager wanting to ensure you are offering attractive and competitive compensation, or professional looking to benchmark your salary and bonus against your peers, our guide provides the information you need to make informed decisions.





Salary Guidance Overview

Our salary tables provide compensation benchmarks for the following firms:

USA

- Boutique Investment Banks
- Middle Market Investment Banks
- Elite Boutique Investment Banks
- Bulge Bracket Investment Banks
- Corporate Development & Strategy
- Turnaround & Restructuring
- Transaction Advisory

EUROPE

- Base Salaries By Level Across All Banks
- Boutique Investment Banks
- Middle Market Investment Banks
- Global Investment Banks
- Elite Boutique Investment Banks
- Bulge Bracket Investment Banks

APAC

Singapore

- Investment Banking (Tier-One Banks)
- Corporate Banking
- Transaction Banking

Hong Kong

- Tier-One Banks
- Tier-Two Banks
- Tier-Three Banks
- Corporate Banking
- Transaction Banking

Please note that while our tables provide accurate guidelines, final offers or compensation movements can be affected by a number of factors including the unique specifications of each role, the exact location of a firm, additional benefits, and a candidate's previous experience or qualifications.





USA Salary Guidance

- Boutique Investment Banks
- Middle Market Investment Banks
- Elite Boutique Investment Banks
- Bulge Bracket Investment Banks
- Corporate Development & Strategy
- Turnaround & Restructuring
- Transaction Advisory



USA Salary Guidance

Boutique Investment Banks			USD
Title	Base Salary	Bonus	
Investment Banking Analyst	\$80k - \$110k	30 - 50%	
Investment Banking Associate	\$120k - \$180k	30 - 80%	
Investment Banking Vice President	\$150k - \$200k	40 - 150%	
Investment Banking Director	\$200k - \$250k	Performance & Origination 50 - 200%	
Investment Banking Managing Director	\$150k - \$250k+	30 - 50%+ of Revenue Generation	

Note: Regional boutiques in Tier 1 Cities often pay base salaries in line with Middle Market banks in order to attract talent, and this year a handful of Regional Boutiques out-performed their annual targets and paid bonuses in line with Elite Boutiques.

Middle Market Investment Banks			USD
Title	Base Salary	Bonus	
Investment Banking Analyst	\$100k - \$135k	20 - 50%	
Investment Banking Associate	\$150k - \$225k	30 - 80%	
Investment Banking Vice President	\$225k - \$275k	30 - 125%	
Investment Banking Director	\$275k - \$300k	Performance & Origination 70 - 200%	
Investment Banking Managing Director	\$250k - \$400k	20 - 30%+ of Revenue Generation	



USA Salary Guidance

Elite Boutique Investment Banks			USD
Title	Base Salary	Bonus	
Investment Banking Analyst	\$110k - \$150k	30 - 75%	
Investment Banking Associate	\$175k - \$250k	50 - 100%	
Investment Banking Vice President	\$275k - \$300k	50 - 150%	
Investment Banking Director	\$300k - \$350k	Performance & Origination 100 - 200%	
Investment Banking Managing Director	\$300k - \$450k	20 - 30%+ of Revenue Generation	

Bulge Bracket Investment Banks			USD
Title	Base Salary	Bonus	
Investment Banking Analyst	\$100k - \$135k	20 - 50%	
Investment Banking Associate	\$175k - \$225k	20 - 75%	
Investment Banking Vice President	\$250k - \$300k	40 - 125%	
Investment Banking Director	\$300k - \$350k	Performance & Origination 75 - 150%	
Investment Banking Managing Director	\$300k - \$450k+	20 - 30%+ of Revenue Generation	

Note: Several Middle Market, Bulge Bracket, and Elite Boutique banks paid bonuses as low as 0 to 30% in order to encourage employee movement.



USA Salary Guidance

Corporate Development & Strategy			USD
Title	Base Salary	Bonus	
Corporate Development Analyst	\$100k - \$115k	10 - 35%	
Corporate Development Associate	\$115k - \$130k	15 - 40%	
Corporate Development Manager	\$130k - \$160k	20 - 45%	
Corporate Development Senior Manager	\$160k - \$190k	25 - 50%	
Corporate Development Director	\$190k - \$230k	30 - 60%	
Corporate Development Vice President	\$200k - \$250k	30 - 60%	
Head of Corporate Development	\$250k - \$350k+	50 - 80%	



USA Salary Guidance

Turnaround & Restructuring - Lower Middle Market		USD
Title	Base Salary	Bonus
Consultant / Analyst (0 - 2 yrs of Finance Exp.)	\$70k - \$100k	10% - 25%
Senior Consultant / Associate (1 - 4 yrs of RX)	\$100k - \$140k	25% - 35%
Director / Vice President (5 - 8 yrs of RX)	\$140k - \$160k	35% - 50%
Senior Director / Managing Director (8 - 15 yrs of RX)	\$160k - \$200k	50% - 75%
Managing Director / Senior Managing Director (Originator)	\$200k - \$250k	Dependent on Revenue

Turnaround & Restructuring - Middle Market		USD
Title	Base Salary	Bonus
Consultant / Analyst (0 - 2 yrs of Finance Exp.)	\$90k - \$115k	15% - 35%
Senior Consultant / Associate (1 - 4 yrs of RX)	\$120k - \$160k	25% - 50%
Director / Vice President (5 - 8 yrs of RX)	\$160k - \$225k	50% - 75%
Senior Director / Managing Director (8 - 15 yrs of RX)	\$225k - \$275k	75% - 100%
Managing Director / Senior Managing Director (Originator)	\$250k - \$350k	Dependent on Revenue

Turnaround & Restructuring - Large Cap		USD
Title	Base Salary	Bonus
Consultant / Analyst (0 - 2 yrs of Finance Exp.)	\$100k - \$130k	20% - 50%
Senior Consultant / Associate (1 - 4 yrs of RX)	\$130k - \$175k	35% - 75%
Director / Vice President (5 - 8 yrs of RX)	\$200k - \$275k	75% - 150%
Senior Director / Managing Director (8 - 15 yrs of RX)	\$250k - \$300k	100% - 200%
Managing Director / Senior Managing Director (Originator)	\$300k - \$500k	Dependent on Revenue



USA Salary Guidance

Transaction Advisory - Big Four

Title	Base Salary	Bonus
Staff 1 - 3	\$75k - \$85k	8 - 15%
Senior 1 - 3	\$85k - \$120k	10 - 20%
Manager	\$120k - \$185k	20 - 30%
Senior Manager / Director	\$200k - \$300k	20 - 30%
Principal / Managing Director	\$300k - \$500k	Dependent on Revenue

Transaction Advisory - Regional Accounting Firms

Title	Base Salary	Bonus
Associate	\$70k - \$90k	10 - 15%
Senior Associate	\$100k - \$135k	15 - 20%
Manager / Senior Manager	\$135k - \$160k	20 - 30%
Director / Senior Director	\$175k - \$200k	25 - 30%
Principal / Managing Director	\$200k - \$250k	Dependent on Revenue

Transaction Advisory - National Advisory Firms

Title	Base Salary	Bonus
Consultant / Associate / Analyst	\$85k - \$120k	15% - 35%
Senior Consultant / Senior Associate	\$120k - \$160k	25% - 35%
Supervisor / Manager	\$160k - \$220k	35% - 45%
Director / Senior Director	\$200k - \$250k	50% - 75%
Managing Director / Senior Managing Director	\$250k - \$450k	Dependent on Revenue

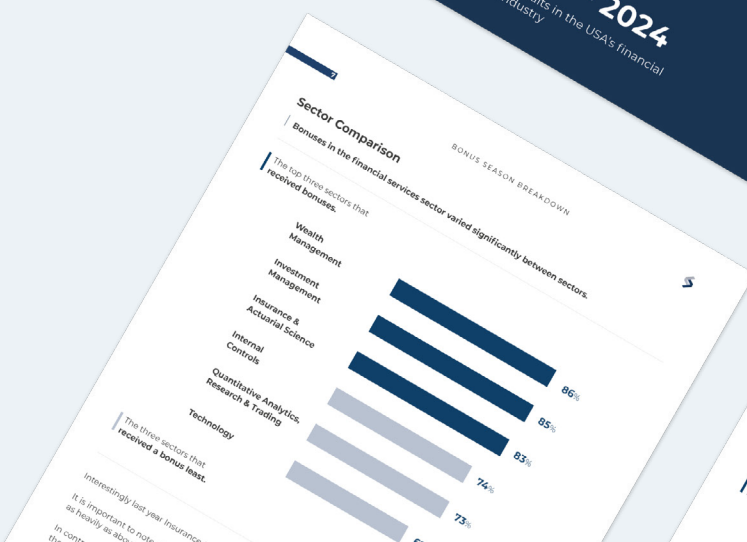
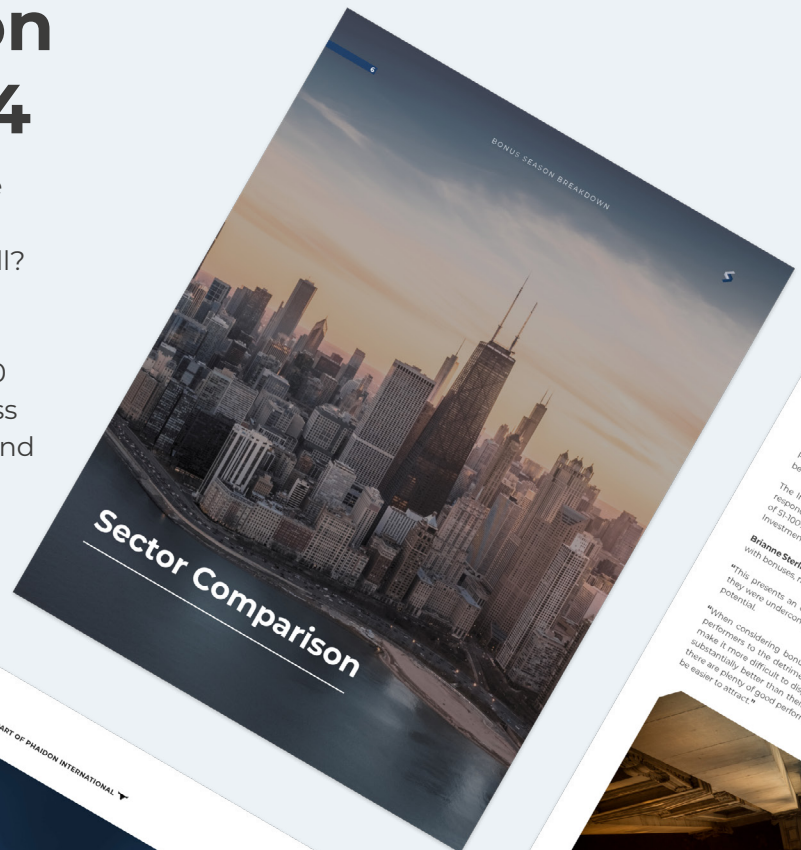


USA Bonus Season Breakdown - 2024

30% of investment banking professionals in the USA said their bonus size decreased this year - how happy were they with their bonuses overall?

Find out in Selby Jennings' Bonus Season Breakdown report, which surveyed nearly 3,000 financial sciences & services professionals across the country, including a breakdown of results and sentiments in the investment banking sector.

DOWNLOAD REPORT





EUROPE

Salary Guidance

- Base Salaries By Level Across All Banks
- Boutique Investment Banks
- Middle Market Investment Banks
- Global Investment Banks
- Elite Boutique Investment Banks
- Bulge Bracket Investment Banks



Europe Salary Guidance

Base Salaries By Level Across All Banks		GBP
Title	Average	
Analyst	£66.7k - £83k	
Associate	£103.5k - £133.3k	
Vice President	£157.2k - £170.4k	

Boutique Investment Banks			GBP
Title	Base Salary	Bonus	
Investment Banking Analyst	£55k - £87.5k	10 - 90%	
Investment Banking Associate	£85k - £135k	30 - 100%	
Investment Banking Vice President	£120k - £170k	40 - 140%	
Investment Banking Director	£165k - £200k	Performance & Origination 75 - 200%	
Investment Banking Managing Director	£120k - £300k	15 - 50%+ of Revenue Generation	



Europe Salary Guidance

Middle Market Investment Banks		GBP
Title	Base Salary	Bonus
Investment Banking Analyst	£55k - £105k	30 - 100%
Investment Banking Associate	£95k - £160k	30 - 100%
Investment Banking Vice President	£130k - £200k	30 - 150%
Investment Banking Director	£180k - £250k	Performance & Origination 75 - 200%
Investment Banking Managing Director	£200k - £300k	20 - 30%+ of Revenue Generation

Global Investment Banks		GBP
Title	Base Salary	Bonus
Investment Banking Analyst	£55k - £85k	30 - 90%
Investment Banking Associate	£85k - £135k	40 - 100%
Investment Banking Vice President	£140k - £170k	40 - 100%
Investment Banking Director	£185k - £235k	Performance & Origination 70 - 200%
Investment Banking Managing Director	£200k - £275k	20 - 30%+ of Revenue Generation



Europe Salary Guidance

Elite Boutique Investment Banks		GBP
Title	Base Salary	Bonus
Investment Banking Analyst	£70k - £95k	50 - 100%
Investment Banking Associate	£115k - £150k	50 - 100%
Investment Banking Vice President	£160k - £200k	90 - 150%
Investment Banking Director	£200k - £250k	Performance & Origination 100 - 200%
Investment Banking Managing Director	£250k - £350k	20 - 30%+ of Revenue Generation

Bulge Bracket Investment Banks		GBP
Title	Base Salary	Bonus
Investment Banking Analyst	£65k - £90k	30 - 90%
Investment Banking Associate	£100k - £140k	30 - 100%
Investment Banking Vice President	£165k - £185k	30 - 150%
Investment Banking Director	£200k - £250k	Performance & Origination 100 - 200%
Investment Banking Managing Director	£250k - £350k	20 - 30%+ of Revenue Generation



Europe Bonus Season Breakdown - 2024

92% of investment banking professionals in Europe said a higher bonus from a new company would be a main contributing factor to accepting a new job offer - don't lose your talent due to poor bonuses.

Explore the results and sentiments of over 1,700 European professionals on this year's bonus season.

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APAC Salary Guidance

Singapore

- Investment Banking (Tier-One Banks)
- Corporate Banking
- Transaction Banking

Hong Kong

- Tier-One Banks
- Tier-Two Banks
- Tier-Three Banks
- Corporate Banking
- Transaction Banking



APAC Salary Guidance - Singapore

Investment Banking (Tier-One Banks)		SGD
Role	Base Salary*	
Analyst	SGD 160k - SGD 220k	
Associate	SGD 240k - SGD 320k	
Corporate Banking		SGD
Role	Years of Experience	Base Salary*
Relationship Managers	0 - 3	SGD 70k - SGD 90k
	4 - 7	SGD 100k - SGD 140k
	8 - 12	SGD 160k - SGD 220k
	13 - 15	SGD 240k - SGD 300k
	15+	SGD 320k+
Transaction Banking		SGD
Role	Years of Experience	Base Salary*
Trade Finance / Loans	0 - 3	SGD 70k - SGD 100k
	4 - 7	SGD 110k - SGD 150k
	8 - 12	SGD 160k - SGD 240k
	13 - 15	SGD 250k - SGD 300k
	15+	SGD 320k+
Cash Management	0 - 3	SGD 70k - SGD 100k
	4 - 7	SGD 110k - SGD 150k
	8 - 12	SGD 160k - SGD 240k
	13 - 15	SGD 250k - SGD 300k
	15+	SGD 320k+

*2024 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



APAC Salary Guidance - Hong Kong

Tier-One Banks		HKD
Role	Base Salary*	
Analyst	HKD 1M - HKD 1.5M	
Associate	HKD 1.5M - HKD 2M	
Vice President	HKD 2M - HKD 2.4M	
Director	HKD 2.4M - HKD 2.8M	
Managing Director	HKD 2.9M - HKD 3M	
Tier-Two Banks		HKD
Role	Base Salary*	
Analyst	HKD 660k - HKD 1M	
Associate	HKD 900k - HKD 1.3M	
Vice President	HKD 1.5M - HKD 1.8M	
Director	HKD 2M - HKD 2.6M	
Managing Director	HKD 2.8M - HKD 3M+	
Tier-Three Banks		HKD
Role	Base Salary*	
Analyst	HKD 540k - HKD 720k	
Associate	HKD 720k - HKD 1M	
Vice President	HKD 900k - HKD 1.4M	
Director	HKD 1.8M - HKD 2.2M	
Managing Director	HKD 2.2M - HKD 2.7M+	

*2024 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



APAC Salary Guidance - Hong Kong

Corporate Banking		HKD
Role	Years of Experience	Base Salary*
Relationship Manager	0 - 3	HKD 400k - HKD 680k
	4 - 7	HKD 700k - HKD 900k
	8 - 12	HKD 900k - HKD 1.2M
	13 - 15	HKD 1.2M - HKD 1.5M
	15+	HKD 1.5M - HKD 2M+
Transaction Banking		HKD
Role	Years of Experience	Base Salary*
Product Management	0 - 3	HKD 420k - HKD 600k
	4 - 7	HKD 600k - HKD 850k
	8 - 12	HKD 900k - HKD 1.2M
	13 - 15	HKD 1.2M - HKD 1.6M
	15+	HKD 1.6M - HKD 2M+
Sales	0 - 3	HKD 450k - HKD 600k
	4 - 7	HKD 600k - HKD 900k
	8 - 12	HKD 1M - HKD 1.3M
	13 - 15	HKD 1.3M - HKD 1.6M
	15+	HKD 1.8M - HKD 2.2M+

*2024 yearly base salary which does not include bonuses, benefits and other forms of remuneration.



APAC Bonus Season Breakdown - 2024

48% of investment bankers in APAC said their bonus size increased this year - how did yours compare?

Discover the results of Selby Jennings' bonus season survey for the APAC region, including overall results, sector comparisons, and the differing responses between professionals in Hong Kong and Singapore.

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Summary

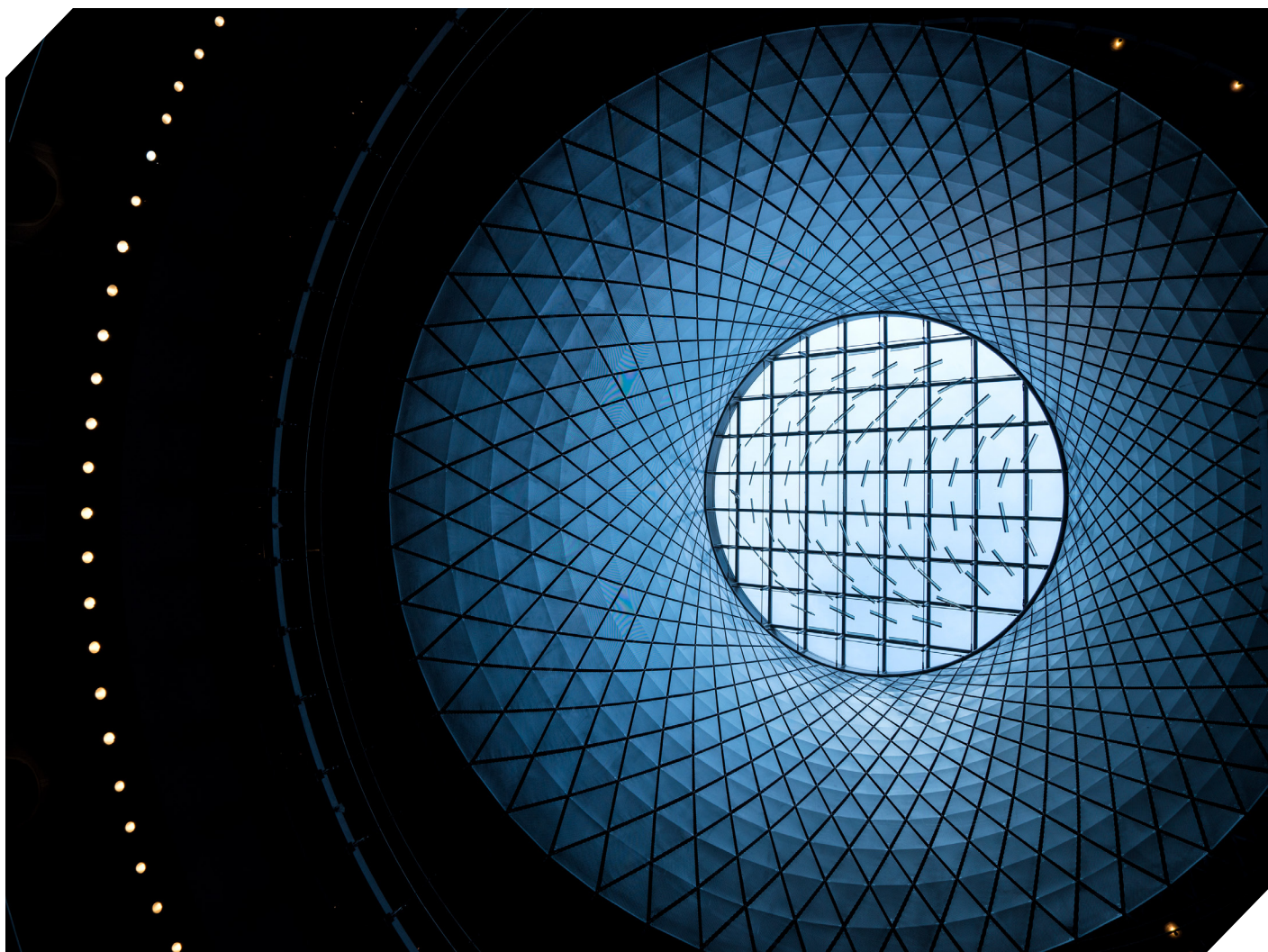
As the investment banking industry continues to navigate through turbulent market conditions, having a high performing team is essential.

While there are a large number of investment banking professionals currently searching for their next opportunity, top performers will be difficult to entice given that they are receiving strong bonuses in most cases, and some have recently received retention bonuses with a claw back period.

The best candidates on the market are also highly likely to be in multiple processes, so understanding the standout compensation packages needed attract and retain the very best talent is critical.

We hope our salary guide helps you navigate compensation with confidence in this rapidly evolving hiring landscape. As a leading talent partner for the financial sciences & services industry, Selby Jennings is here to support both professionals and hiring managers with achieving their goals.

If you would like further advice or bespoke benchmarks following this guide, please get in touch with our expert team.





About Selby Jennings

Selby Jennings is an award-winning, established financial sciences and services talent partner.

Whether that be quantitative analytics, research & trading professionals developing complex financial models to improve a firm's bottom line, or investment management specialists leading the charge on sustainable investments and greener assets to make an impact, we are here to build the right team for you, and have been doing so for 20 years.

Working with the world's largest financial institutions to revolutionary fintech start-ups with all their hiring needs, we have developed relationships with the brightest and boldest minds in banking and finance, and deliver this talent to leading, innovative businesses around the world.

As part of Phaidon International, we are a trusted talent partner working with leading firms and organizations to solve their hiring challenges.

OUR SPECIALISMS

- Quantitative Analytics, Research & Trading
- Risk Management
- Financial Technology
- Insurance & Actuarial
- Compliance
- Investment Banking
- Investment Management
- Internal Controls
- Sales & Trading
- Wealth Management



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