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PART OF PHAIDON INTERNATIONAL

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COMPENSATION GUIDE

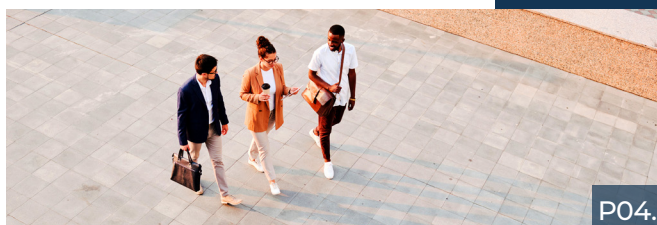
Investment Management

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



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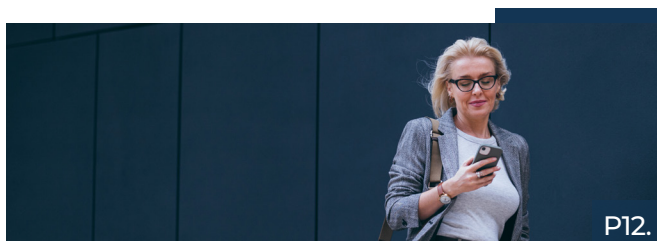
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Salary Guidance Overview



USA Salary Guidance



Europe Salary Guidance



APAC Salary Guidance



Introduction

Many factors influenced the investment management market in 2023, including macroeconomic trends, regulatory changes, and technological advancements, bringing new investment opportunities today for those who can successfully navigate this changing landscape.

Inflation and various interest rate increases, in combination with political conflicts, only increased market volatility and led to a dip in M&A activity, impacting equity- and event-driven investment. This led to several funds closing and cuts across long-onlys, single managers, and hedge funds.

Interest in emerging markets grew with firms seeking to capitalize on growth opportunities, despite the geopolitical risks, with an increase in hiring for strategists and economists to help funds manage these risks. The adaptation to artificial intelligence has also resulted in a resurgence in digital investing across the more traditional players.

These evolving trends mean that the hiring landscape is just as fast-moving and complex. Understanding current market conditions and their impact on hiring, including up-to-date compensation benchmarks, is essential for both organizations who want to attract and retain top talent and for professionals considering their next career move.

The guide provides a comprehensive overview of compensation for the investment management sector across 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, you have the information you need to make informed decisions.





Salary Guidance Overview

Our salary guidance contains base salary and total compensation benchmarks for investment management roles in the following regions and markets:

USA

Private Markets

- ◆ Private Credit
- ◆ Private Equity
- ◆ Investor Relations
- ◆ Asset Raising

Public Markets

- ◆ Hedge Funds
- ◆ Traditional Public Markets
- ◆ Investor Relations
- ◆ Asset Raising

EUROPE

Investment Professionals

- ◆ Hedge Funds
- ◆ Traditional Public Markets
- ◆ Venture Capital
- ◆ Private Credit
- ◆ Private Equity & Real Assets

Investor Relations & Fundraising Team Professionals

- ◆ Hedge Funds
- ◆ Traditional Public Markets
- ◆ Private Markets

APAC

Hong Kong Private Markets

- ◆ Private Equity / Real Assets
- ◆ Investor Relations

Hong Kong Public Markets

- ◆ Equity / Credit Investments
- ◆ Investor Relations

Singapore Private Markets

- ◆ Private Equity
- ◆ Venture Capital
- ◆ Investor Relations

Singapore Asset Managers & Hedge Funds

- ◆ Regional Funds
- ◆ Global Funds / Mega Funds

Singapore Real Estate

- ◆ Regional Private Funds & Investment Managers
- ◆ REITS / Developers

Please note that while the figures provided offer accurate guidelines, compensation depends on many factors such as differences in role specifications, the exact location of a firm, additional benefits, and a candidate's previous experience or qualifications.



USA Salary Guidance

Private Markets

- ◆ Private Credit
- ◆ Private Equity
- ◆ Investor Relations
- ◆ Asset Raising

Public Markets

- ◆ Hedge Funds
- ◆ Traditional Public Markets
- ◆ Investor Relations
- ◆ Asset Raising





USA Salary Guidance

PRIVATE MARKETS

Private Credit		Tier 1 Cities	
Roles		Base Salary	Total Compensation
Analyst		\$110k - \$125k	50 - 100%
Associate		\$125k - \$175k	80 - 120%
Vice President		\$200k - \$250k	100 - 150%
Principal		\$225k - \$300k	100 - 200%
Managing Director		\$300k - \$400k	100 - 300%

Private Credit		Tier 2 Cities	
Roles		Base Salary	Total Compensation
Analyst		\$90k - \$110k	50 - 100%
Associate		\$100k - \$150k	75 - 100%
Vice President		\$150k - \$200k	75 - 150%
Principal		\$200k - \$300k	100 - 200%
Managing Director		\$250k - \$350k	100 - 300%



USA Salary Guidance

PRIVATE MARKETS

Private Equity		Tier 1 Cities - Lower Market	
Roles		Base Salary	Bonus
Associate		\$115k - \$130k	50 - 100%
Senior Associate		\$160k - \$180k	50 - 100%
Vice President		\$200k - \$225k	75 - 100%
Principal		\$250k - \$300k	75 - 100%

Private Equity		Tier 1 Cities - Middle Market	
Roles		Base Salary	Bonus
Associate		\$120k - \$140k	50 - 100%
Senior Associate		\$180k - \$200k	50 - 100%
Vice President		\$225k - \$240k	90 - 110%
Principal		\$275k - \$300k	100 - 125%

Private Equity		Tier 1 Cities - Upper Market	
Roles		Base Salary	Bonus
Associate		\$150k - \$180k	75 - 100%
Senior Associate		\$180k - \$200k	80 - 110%
Vice President		\$225k - \$250k	90 - 125%
Principal		\$300k - \$350k	100 - 150%



USA Salary Guidance

PRIVATE MARKETS

Private Equity		Tier 2 Cities - Lower / Middle Market	
Roles		Base Salary	Bonus
Associate		\$100k - \$120k	50 - 100%
Senior Associate		\$135k - \$160k	50 - 100%
Vice President		\$175k - \$225k	50 - 100%
Principal		\$250k+	50 - 100%

Private Equity		Tier 2 Cities - Upper / Middle Market	
Roles		Base Salary	Bonus
Associate		\$130k - \$150k	75 - 100%
Senior Associate		\$150k - \$175k	80 - 100%
Vice President		\$225k - \$275k	90 - 125%
Principal		\$300k+	100 - 150%



USA Salary Guidance

PRIVATE MARKETS

Investor Relations		Tier 1 Cities
Roles	Base Salary	Total Compensation
Analyst	\$100k - \$125k	\$135k - \$175k
Associate	\$125k - \$150k	\$150k - \$200k
Vice President	\$175k - \$200k	\$300k - \$400k
Principal	\$200k - \$250k	\$500k - \$600k
Managing Director	\$250k - \$300k	\$600k - \$800k+

Investor Relations		Tier 2 Cities
Roles	Base Salary	Total Compensation
Analyst	\$75k - \$85k	\$100k - \$125k
Associate	\$100k - \$125k	\$130k - \$170k
Vice President	\$150k - \$175k	\$250k - \$350k
Principal	\$175k - \$225k	\$400k - \$600k
Managing Director	\$200k - \$250k	\$500k - \$700k+

PUBLIC MARKETS

Investor Relations		
Roles	Base Salary	Total Compensation
Analyst	\$95k - \$105k	\$135k - \$150k
Associate	\$100k - \$130k	\$150k - 200k
Vice President	\$150k - \$170k	\$250k - \$500k
Principal	\$200k - \$225k	\$400k - \$600k
Managing Director	\$225k - \$250k	\$700k - \$1m+



USA Salary Guidance

PRIVATE MARKETS

Asset Raising		Tier 1 Cities
Roles	Base Salary	Total Compensation
Analyst	\$85k - \$105k	\$145k - \$165k
Associate	\$125k - \$150k	\$175k - \$225k
Vice President	\$175k - \$225k	\$350k - \$500k
Principal	\$200k - \$275k	\$500k - \$800k
Managing Director	\$250k - \$350k	\$750k - \$1.5m+

Asset Raising		Tier 2 Cities
Roles	Base Salary	Total Compensation
Analyst	\$75k - \$85k	\$100k - \$135k
Associate	\$100k - \$125k	\$130k - \$175k
Vice President	\$125k - \$150k	\$250k - \$400k
Principal	\$175k - \$225k	\$400k - \$650k
Managing Director	\$225k - \$300k	\$750k - \$1m+

PUBLIC MARKETS

Asset Raising		
Roles	Base Salary	Total Compensation
Analyst	\$95k - \$110k	\$135k - \$150k
Associate	\$100k - \$130k	\$160k - \$200k
Vice President	\$150k - \$175k	\$250k - \$500k
Principal	\$200k - \$250k	\$400k - \$600k
Managing Director	\$225k - \$275k	\$800k - \$1m+



USA Salary Guidance

PUBLIC MARKETS

Hedge Funds		
Roles	Base Salary	Total Compensation
Junior Analyst	\$150k - \$175k	75 - 150%
Senior Analyst	\$175k - \$200k	50 - 400%
Strategist	\$100k - \$180k	50 - 100%
Economist	\$150k - \$350k	50 - 250%
Junior Execution Trader	\$100k - \$200k	30 - 60%
Senior Execution Trader	\$200k - \$300k	50 - 100%
Sub-Portfolio Manager	\$175k - \$200k	5 - 15% PnL cut
Portfolio Manager	\$200k - \$300k	10 - 25% PnL cut
Senior Portfolio Manager	\$200k - \$300k	15 - 30% PnL cut

Traditional Public Markets		
Roles	Base Salary	Total Compensation
Junior Analyst	\$120k - \$160k	20 - 50%
Mid-Level Analyst	\$150k - \$200k	40 - 100%
Senior Analyst	\$175k - \$250k	50 - 125%
Junior Execution Trader	\$90k - \$175k	15 - 50%
Senior Execution Trader	\$150k - \$250k	50 - 100%
Head of Research	\$200k - \$300k	100 - 300%
Senior Fund Manager / Head of Asset Class	\$200k - \$350k	100 - 300%



EUROPE

Salary Guidance

Investment Professionals

- ◆ Hedge Funds
- ◆ Traditional Public Markets
- ◆ Venture Capital
- ◆ Private Credit
- ◆ Private Equity & Real Assets

Investor Relations & Fundraising Team Professionals

- ◆ Hedge Funds
- ◆ Traditional Public Markets
- ◆ Private Markets





Europe Salary Guidance

INVESTMENT PROFESSIONALS

Hedge Funds

Base salaries at multi-strategy platform hedge funds have remained relatively stable, while bonuses have shown considerable variability, generally with an upward trajectory. Single manager funds have sought to remain competitive by offering alternative benefits and a better work-life balance.

Typically, from sub-portfolio manager level upwards we tend to see profit and loss (PnL) tied bonuses come into play. Sub-portfolio managers will receive either a formulaic or discretionary bonus, based on pre-agreed terms with their portfolio manager. Portfolio managers and senior portfolio managers tend to be compensated as a percentage of the PnL they generate. This percentage varies from firm to firm, including whether this is paid in all cash or whether a portion is deferred over a 2–3-year period.

Roles	Base Salary	Bonus
Junior Analyst	£70k - £100k	75 - 100%
Senior Analyst	£100k - £150k	50 - 200%
Strategist	£80k - £180k	50 - 100%
Economist	£100k - £350k	50 - 200%
Junior Execution Trader	£70k - £100k	30 - 60%
Senior Execution Trader	£100k - £200k	50 - 100%
Sub-Portfolio Manager	£100k - £175k	5 - 15% PnL cut
Portfolio Manager	£150k - £250k	10 - 25% PnL cut
Senior Portfolio Manager	£200k - £250k	15 - 30% PnL cut



Europe Salary Guidance

INVESTMENT PROFESSIONALS

Traditional Public Markets

Much like hedge funds, traditional public markets base salaries have generally remained stable, but bonuses have shown variability in structure and size, often more heavily tied to performance and market conditions. Alongside the push for asset managers to be more efficient and profitable, we have seen a large number of cuts across the industry of more senior staff, allowing for more junior talent to come through the ranks, at what historically have been top heavy managers.

In the push for retaining talent we have seen an increase in the amount of deferred compensation associated with top performing mid-senior staff. There is a lot of interest from PMs and analysts from platform hedge funds looking to make the move to long-only managers, due to non-monetary benefits, including more stability, better work life balance, more flexibility on how to manage their books, and professional development opportunities that are not necessarily afforded at hedge funds.

Roles	Base Salary	Bonus
Junior Analyst	£55k - £75k	20 - 50%
Mid-Level Analyst	£75k - £125k	35 - 75%
Senior Analyst	£125k - £200k	50 - 100%
Junior Execution Trader	£65k - £95k	15 - 50%
Senior Execution Trader	£95k - £125k	50 - 150%
Assistant Fund Manager	£80k - £115k	35 - 100%
Fund Manager	£115k - £200k	70 - 250%
Head of Research	£150k - £200k	100 - 200%
Senior Fund Manager / Head of Asset Class	£150k - £350k	100 - 250%



Europe Salary Guidance

INVESTMENT PROFESSIONALS

Venture Capital

Salary trends for VC investment staff in Europe reflect a robust and competitive market, with significant opportunities for lucrative compensation, particularly at more senior levels. The combination of base salary, bonuses, and carry ensures that top talent is well-rewarded for their contributions to the success of VC firms and their portfolios. Whilst for more established VC firms it is unlikely they would offer carry from an early stage, oftentimes not kicking in until VP level, for new start ups we are seeing carry allocation for junior analyst level. When we get to managing director / partner level we tend to see the carried interest being far more substantial, ranging from 4% to 20%, and in rare cases even higher.

At this level we may also see equity afforded, depending on the firm. The structure and amount of carry (and equity) can vary widely depending on the firm's size, success, and fund performance, making this a highly variable component of compensation.

Roles	Base Salary	Bonus
Analyst	£55k - £75k	35 - 85%
Associate	£75k - £100k	50 - 100%
Senior Associate	£100k - £150k	50 - 100%
Vice President / Principal	£150k - £185k	70 - 120%
Director	£185k - £250k	80 - 150%
Managing Director / Partner	£250k - £350k	80 - 200%



Europe Salary Guidance

INVESTMENT PROFESSIONALS

Private Credit

This asset class has remained attractive for investors across traditional direct lending and more recently opportunistic credit strategies, however the fundraising environment has not been as straightforward as we have seen in recent years after the private credit “boom”. This has led to a client-driven market with firms having more selection of the top talent in the market, particularly at Associate / VP level. Bonuses have remained at a high level as funds continue to successfully deploy the capital that they have.

Roles	Base Salary	Bonus
Analyst	£60k - £90k	40 - 100%
Associate	£80k - £130k	50 - 150%
Senior Associate	£110k - £160k	75 - 200%
Vice President / Principal	£125k - £185k	100 - 200%
Director	£150k - £200k	100 - 200%
Managing Director / Partner	£200k - £350k	100%+



Europe Salary Guidance

INVESTMENT PROFESSIONALS

Private Equity & Real Assets

Real estate has had a disappointing 12-18 months overall, particularly due to increasing inflation and other macro-economic factors driving up asset valuations. As a result, we have seen a significant decrease in deal activity at small-mid size funds (100mn - 1bn AUM). This has affected year-end bonuses with many walking away with max 70% on the upper end.

However, larger real estate players have continued to invest throughout a tough cycle, so our observations are that they continued to receive over 100% bonuses and received a sizeable pay increase on the base salary (between 15-22%).

Private equity had mixed reactions across the board. We saw a lot more activity in special situation strategies and private equity secondaries, which explains why salaries and bonuses remained pretty lucrative throughout. In the private equity world, associate level candidates now have access to revenue share on deals they work on - a strong incentive to retain talent. MD / Partners across real estate and private equity tend to have far more substantial carried interest, ranging from 5-30%, and equity / partnership, however payout is entirely dependent on the performance of the funds.

Roles	Base Salary	Bonus
Analyst	£50k - £75k	20 - 100%
Associate	£80k - £120k	30 - 100%
Senior Associate	£100k - £150k	50 - 150%
Vice President / Principal	£120k - £185k	100 - 200%
Director	£150k - £200k	100 - 200%
Managing Director / Partner	£200k - £350k	100%+



Europe Salary Guidance

INVESTOR RELATIONS & FUNDRAISING TEAM PROFESSIONALS

Hedge Funds

Typically hedge fund professionals in asset raising, known in this space as marketers, can have lower base salaries compared to other asset classes, but with the ability to earn exponentially more on the bonus. It is common to see formulaic bonuses, directly tied to assets brought in, and assets retained. Formulas can vary widely across funds, but are usually tied to management fees.

The formula in some instances can last multiple years, but the percentage of management fee earned by the asset raiser will usually trail down over these years. Equally some funds will offer discretionary bonuses, but are usually still loosely tied to asset raising and retention, which is more common with the larger firms, such as the major hedge fund multi-manager platforms.

Roles	Base Salary	Bonus
Analyst, Asset Raising	£40k - £60k	5 - 30%
Associate, Asset Raising	£50k - £75k	20 - 80%
Senior Associate, Asset Raising	£65k - £100k	30 - 90%
Vice President / Principal, Asset Raising	£75k - £130k	50 - 150%
Director, Asset Raising	£100k - £175k	50 - 200%
Managing Director, Asset Raising	£120k - £220k	100%+
Analyst, Investor Relations / Services	£35k - £55k	5 - 20%
Associate, Investor Relations / Services	£55k - £75k	10 - 40%
Senior Associate, Investor Relations / Services	£65k - £90k	20 - 50%
Vice President, Investor Relations / Services	£70k - £110k	25 - 60%
Director, Investor Relations / Services	£90k - £140k	40 - 100%
Managing Director, Investor Relations / Services	£100k - £200k	50 - 125%



Europe Salary Guidance

INVESTOR RELATIONS & FUNDRAISING TEAM PROFESSIONALS

Traditional Public Markets

Across the traditional public markets, bonuses are more likely to be discretionary, especially across the larger firms in this space. This is typically because the teams are much larger, and work in tandem to raise capital. Some smaller managers however, can offer formulaic bonuses.

Roles	Base Salary	Bonus
Analyst, Asset Raising	£40k - £60k	5 - 20%
Associate, Asset Raising	£55k - £80k	10 - 60%
Senior Associate, Asset Raising	£65k - £105k	25 - 75%
Vice President / Principal, Asset Raising	£85k - £140k	50 - 100%
Director, Asset Raising	£120k - £200k	50 - 150%
Managing Director, Asset Raising	£140k - 250k+	100%+
Analyst, Investor Relations / Services	£35k - £60k	5 - 20%
Associate, Investor Relations / Services	£40k - £80k	10 - 40%
Senior Associate, Investor Relations / Services	£55k - £110k	20 - 50%
Vice President, Investor Relations / Services	£65k - £130k	25 - 80%
Director, Investor Relations / Services	£80k - £180k	40 - 100%
Managing Director, Investor Relations / Services	£100k - £200k	50 - 100%



Europe Salary Guidance

INVESTOR RELATIONS & FUNDRAISING TEAM PROFESSIONALS

Private Markets

2023 was a tough year for capital raising across private markets, so firms have been focused on attracting and retaining the best capital raising talent. Salaries have remained fairly flat this year, increasing marginally in line with inflation. Asset raiser salaries in private equity and private credit are higher than in real assets. Similarly, those working in placement agents tend to receive base salaries at the lower end, however often have a more significant upside than in-house capital raisers if they are able to close deals.

Discretionary bonuses remain dominant versus formulaic, providing carry earlier on into an asset raiser's career. Directors and MDs can expect a greater allocation of carried interest given the shift in carry distribution over the last 5 years. Carry is increasingly the biggest compensation factor considered by senior candidates looking for new opportunities.

Roles	Base Salary	Bonus
Analyst, Asset Raising	£50k - £75k	30 - 60%
Associate, Asset Raising	£60k - £95k	40 - 80%
Senior Associate, Asset Raising	£80k - £120k	50 - 100%
Vice President / Principal, Asset Raising	£90k - £180k	50 - 120%
Director, Asset Raising	£100k - £230k	50 - 150%
Managing Director, Asset Raising	£150k - £250k+	100%+
Analyst, Investor Relations / Services	£40k - £75k	20 - 60%
Associate, Investor Relations / Services	£50k - £100k	30 - 80%
Senior Associate, Investor Relations / Services	£90k - £120k	40 - 100%
Vice President, Investor Relations / Services	£100k - £180k	50 - 100%
Director, Investor Relations / Services	£120k - £200k	50 - 100%
Managing Director, Investor Relations / Services	£140k - £220k	60 - 100%



APAC Salary Guidance

Hong Kong Private Markets

- ◆ Private Equity / Real Assets
- ◆ Investor Relations

Hong Kong Public Markets

- ◆ Equity / Credit Investments
- ◆ Investor Relations

Singapore Private Markets

- ◆ Private Equity
- ◆ Venture Capital
- ◆ Investor Relations

Singapore Asset Managers & Hedge Funds

- ◆ Regional Funds
- ◆ Global Funds / Mega Funds

Singapore Real Estate

- ◆ Regional Private Funds & Investment Managers
- ◆ REITS / Developers





APAC Salary Guidance

HONG KONG PRIVATE MARKETS

HKD

Private Equity / Real Assets		Regional Funds	
Roles		Base Salary	Bonus
Associate		\$400k - \$600k	25 - 50%
Senior Associate		\$500k - \$1m	30 - 60%
Vice President		\$700k - \$1.3m	35 - 75%
Principal		\$850k - \$1.6m	40 - 100% + carry

Private Equity / Real Assets		Global Funds	
Roles		Base Salary	Bonus
Associate		\$750k - \$1m	60 - 100%
Senior Associate		\$1m - \$1.5m	90 - 150%
Vice President		\$1.4m - \$1.8m	90 - 150%
Principal		\$1.75m - \$2.25m	90 - 150% + carry



APAC Salary Guidance

HONG KONG PRIVATE MARKETS

HKD

Investor Relations			Tier 1
Roles	Base Salary	Bonus	
Associate	\$400k - \$500k	30 - 40%	
Senior Associate	\$500k - \$700k	40 - 50%	
Vice President	\$700k - \$900k	50 - 80%	
Principal	\$1m - \$1.2m	50 - 70%	
Investor Relations			Tier 2
Roles	Base Salary	Bonus	
Associate	\$500k - \$700k	40 - 50%	
Senior Associate	\$600k - \$800k	50 - 70%	
Vice President	\$1m - \$1.2m	50 - 80%	
Principal	\$1.1m - \$1.4m	80 - 100%	
Investor Relations			Tier 3
Roles	Base Salary	Bonus	
Associate	\$600k - \$750k	50 - 70%	
Senior Associate	\$800k - \$1.2m	50 - 80%	
Vice President	\$1.2m - \$1.6m	50 - 100%	
Principal	\$1.5m - \$2m	100%+	



APAC Salary Guidance

HONG KONG PUBLIC MARKETS

HKD

Equity / Credit Investments		Lower Market	
Roles		Base Salary	Bonus
Analyst		\$400k - \$600k	25 - 50%
Senior Analyst		\$600k - \$800k	25 - 75%
Portfolio Manager		\$700k - \$900k	50 - 80% + PnL cut
Senior Portfolio Manager		\$1m - \$1.25m	60 - 80% + PnL cut
Equity / Credit Investments		Middle Market	
Roles		Base Salary	Bonus
Analyst		\$500k - \$700k	40 - 60%
Senior Analyst		\$800k - \$1.1m	50 - 100%
Portfolio Manager		\$1m - \$1.5m	50 - 100% + PnL cut
Senior Portfolio Manager		\$1.5m - \$2m	50 - 100% + PnL cut
Equity / Credit Investments		Upper Market	
Roles		Base Salary	Bonus
Analyst		\$800k - \$1.2m	50 - 100%
Senior Analyst		\$1.2m - \$1.6m	50 - 200%
Portfolio Manager		\$1.2m - \$2m	100 - 200% + PnL cut
Senior Portfolio Manager		\$1.5m - \$2m	100 - 300% + PnL cut



APAC Salary Guidance

HONG KONG PUBLIC MARKETS

HKD

Investor Relations			Tier 1
Roles	Base Salary	Bonus	
Associate	\$400k - \$500k	30 - 40%	
Senior Associate	\$500k - \$700k	40 - 50%	
Vice President	\$700k - \$900k	50 - 80%	
Principal	\$1m - \$1.2m	50 - 70%	

Investor Relations			Tier 2
Roles	Base Salary	Bonus	
Associate	\$500k - \$700k	40 - 50%	
Senior Associate	\$600k - \$800k	50 - 70%	
Vice President	\$1m - \$1.2m	50 - 80%	
Principal	\$1.1m - \$1.4m	80 - 100%	

Investor Relations			Tier 3
Roles	Base Salary	Bonus	
Associate	\$600k - \$750k	50 - 70%	
Senior Associate	\$800k - \$1.2m	50 - 80%	
Vice President	\$1.2m - \$1.6m	50 - 100%	
Principal	\$1.5m - \$2m	100%+	



APAC Salary Guidance

SINGAPORE PRIVATE MARKETS - PRIVATE EQUITY

SGD

Global Funds / Mega Funds

Roles	Base Salary	Bonus
Analyst / Associate	\$100k - \$180k	50 - 100%
Senior Associate / Associate Vice President	\$180k - \$230k	60 - 100%
Vice President / Principal	\$230k - \$350k	80 - 125% + Carry
Director / Senior Director	\$340k - \$450k	80 - 150% + Carry
Managing Director / Partner	\$450k+	Discretionary bonus

Regional Funds / Mid-Market Funds

Roles	Base Salary	Bonus
Associate / Senior Associate	\$90k - \$150k	30 - 60% + Carry
Associate Vice President / Vice President	\$150k - \$250k	50 - 80% + Carry
Principal / Director	\$250k - \$300k	50 - 100% + Carry
Managing Director	\$300k+	Discretionary bonus



APAC Salary Guidance

SINGAPORE PRIVATE MARKETS - VENTURE CAPITAL

SGD

Global Funds

Roles	Base Salary	Bonus
Analyst / Associate	\$90k - \$150k	50 - 100%
Senior Associate / Associate Vice President	\$150k - \$220k	60 - 100%
Vice President / Principal	\$220k - \$300k	80 - 125% + Carry
Director / Senior Director	\$300k - \$400k	80 - 150% + Carry
Managing Director / Partner	\$400k+	Discretionary bonus

Regional Funds

Roles	Base Salary	Bonus
Ananyst / Associate	\$60k - \$120k	30 - 50%
Senior Associate / Associate Vice President	\$120k - \$180k	40 - 60%
Vice President / Principal	\$180k - \$250k	50 - 80% + Carry
Director	\$250k - \$280k	50 - 100% + Carry
Partner	\$300k+	Discretionary bonus



APAC Salary Guidance

SINGAPORE PRIVATE MARKETS - INVESTOR RELATIONS

SGD

Private Equity		
Roles	Base Salary	Bonus
Analyst / Associate	\$60k - \$120k	30 - 50%
Senior Associate / Associate Vice President	\$120k - \$180k	30 - 50%
Vice President / Principal	\$180k - \$270k	50 - 80% + Carry
Director	\$250k - \$300k	50 - 80% + Carry
Managing Director	\$300k+	Discretionary bonus

Venture Capital		
Roles	Base Salary	Bonus
Analyst / Associate	\$60k - \$100k	30 - 40%
Senior Associate / Associate Vice President	\$100k - \$150k	30 - 50%
Vice President / Principal	\$150k - \$200k	50 - 70%
Director	\$200k - \$280k	60 - 90%
Managing Director	\$280k+	Discretionary bonus



APAC Salary Guidance

SINGAPORE ASSET MANAGERS & HEDGE FUNDS

SGD

Regional Funds			
Roles		Base Salary	Bonus
Analyst		\$80k - \$140k	25 - 50%
Senior Analyst		\$120k - \$200k	25 - 75%
Portfolio Manager		\$180k - \$300k	50 - 100% + PnL cut
Senior Portfolio Manager		\$200k - \$350k	50 - 100% + PnL cut

Global Funds / Mega Funds			
Roles		Base Salary	Bonus
Analyst		\$120k - \$200k	30 - 100%
Senior Analyst		\$180k - \$300k	50 - 150%
Portfolio Manager		\$220k - \$400k	100 - 200% + PnL cut
Senior Portfolio Manager		\$300k - 500k	100 - 300% + PnL cut



APAC Salary Guidance

SINGAPORE REAL ESTATE

SGD

Regional Private Funds & Investment Managers

Roles	Base Salary	Bonus
Analyst / Associate	\$65k - \$100k	30% - 50%
Senior Associate / Assistant Vice President	\$96k - \$160k	30% - 50%
Vice President	\$150k - \$240k	40% - 60% - LTI
Director / Senior Director	\$240k - \$320k	50% - 100% - LTI
Managing Director	\$320k+	Discretionary bonus

REITS / Developers

Roles	Base Salary	Bonus
Executive / Senior Executive	\$60k - \$85k	20 - 30%
Assistant Manager / Manager	\$85k - \$130k	30 - 50%
Senior Manager	\$120k - \$160k	40 - 60%
Vice President	\$150k - \$220k	40 - 70% - LTI
Director / Senior Director	\$200k - \$300k	50 - 100% - LTI
Managing Director	\$300k+	Discretionary bonus



Summary

As investment management strategies and trends continue to evolve, having the right experts to hand who can adapt to change while facilitating the optimal growth and security of portfolios is paramount.

As such, strong compensation packages are critical to secure and retain the very best professionals. We hope our salary guide helps you navigate compensation with confidence in a rapidly evolving hiring landscape.

Whether you're a hiring manager seeking the finest minds in finance, or a professional looking for exclusive roles at industry leading firms, Selby Jennings is here to not only help you in your search but provide ongoing guidance and value-added services to support your long-term goals.

If you would like salary benchmarks tailored specifically to your needs following this guide, or would like to discuss your hiring requirements or career options, please reach out to our investment management 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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