

# Insights on Family Office Compensation

New Research Provides Details to Support Comprehensive Peer Group Comparisons

**It is well recognized that reliable compensation data for family office executives is typically hard to come by.** Even when data is available, doubts about the depth, quality, and comparability often leave family offices wary of acting on it.

**The 2015 Single Family Office (SFO) Executive Compensation Survey was designed specifically to address these concerns** to help family offices across a range of sizes assess their compensation practices against a well-defined peer group. Extensive information was captured from data reported on four key executive positions, and the findings are presented in this paper.

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## About the Paper

Led by Fidelity Family Office Services in conjunction with its FORGE (Family Office Regional Group Executives) partners and Boff Consulting, LLC,\* the 2015 SFO Executive Compensation Survey focused on the four most senior executive positions within family offices: Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Financial Officer (CFO), and Chief Operating Officer (COO). Data is presented for four categories of assets under management (AUM): \$1 billion or more, \$500 million to \$999 million, \$250 million to \$499 million, and less than \$250 million.

Participation was by invitation only, and respondents included 216 family offices providing data on 374 executives. The online survey was conducted from May 11 through June 25, 2015, and was administered by an independent third-party research firm not affiliated with Fidelity Investments ("Fidelity"). FORGE is a national, noncommercial network of 14 regional family office groups and was identified as the study sponsor. Data was analyzed by Boff Consulting, an independent compensation consulting firm working with family offices, family business enterprises, foundations, and wealth management firms.

Note: All references to family office(s) in the paper refer only to the 216 family offices that participated in the survey. All references to executives refer only to the 374 positions that were reported.

\*Boff Consulting is a third-party firm not affiliated with Fidelity.

## Compensation is a significant expense for family offices, requiring a careful review.

Providing compensation that is appropriate for the level of responsibility, and competitive from both an industry and geography perspective, is key to recruiting and retaining family office executives. This paper provides insights into compensation practices of family offices across a range of AUM levels, and is organized as follows:



### Profile of Participants:

216 family offices reported data on 374 executives.



### Services Provided:

A range of investment and non-investment services are provided by a combination of in-house and external resources.



### Investment Approach:

The use of outside managers and direct investing is common with family offices.



### Employment Practices:

Close to one-third of executives have employment agreements, and many wear multiple hats.



### Compensation Practices:

It is common to adjust salaries each year and provide annual bonuses.



### Compensation Findings:

Compensation is highly correlated with AUM, but there are some variations by family office size and executive role.



### In Summary:

The survey presents a level of compensation data for family office executives that has previously not been available.



### Appendix:

A definition of positions and terms used in the paper is provided, along with detailed compensation findings.



## Profile of Participants

With 216 family offices reporting data on 374 executives, the survey findings represent a large base that enhances the quality of the findings by providing a good representation across AUM and net-worth levels.

FAMILY OFFICE AUM		
AUM	# PARTICIPANTS	% OF PARTICIPANTS
\$1 billion or more	42	19.4%
\$500 million–\$999 million	42	19.4%
\$250 million–\$499 million	49	22.7%
<\$250 million	83	38.5%

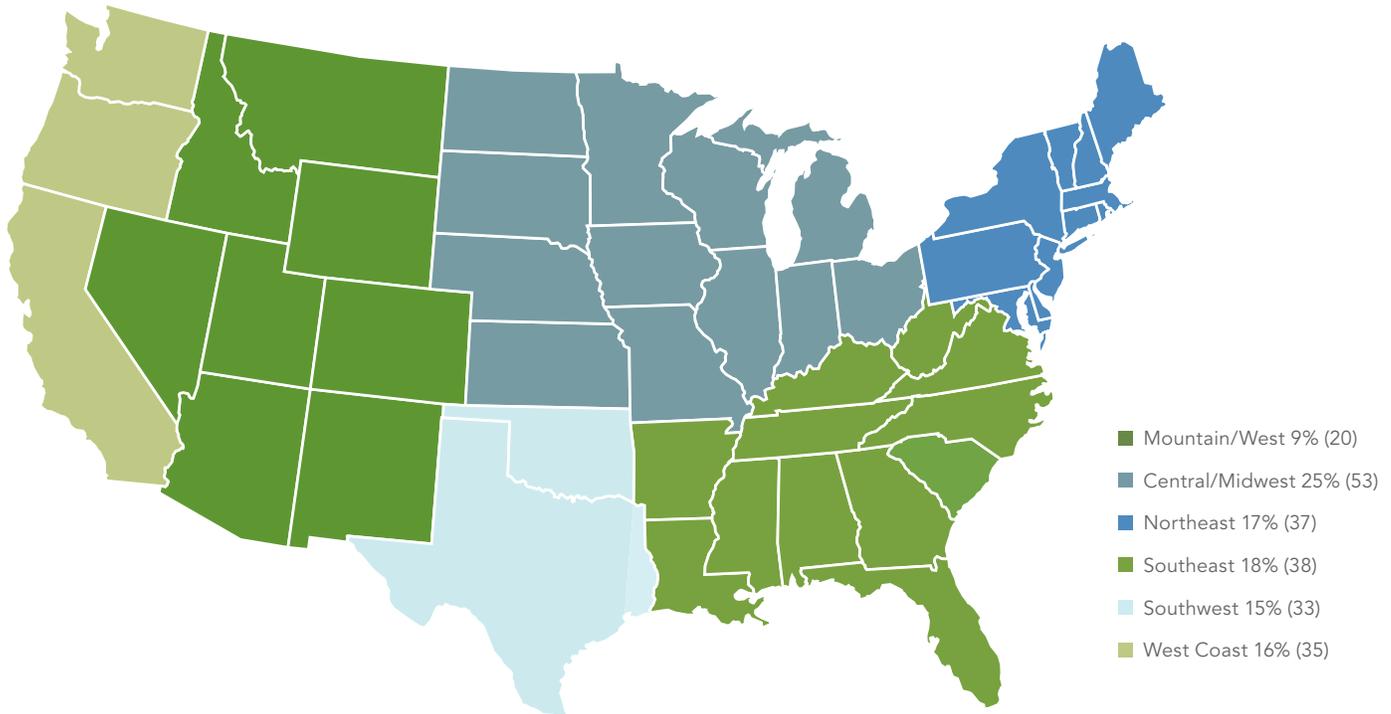
TOTAL NET WORTH OF FAMILY		
AUM	# PARTICIPANTS	% OF PARTICIPANTS
\$1 billion or more	66	30.5%
\$500 million–\$999 million	47	21.8%
\$250 million–\$499 million	51	23.6%
<\$250 million	52	24.1%

Median \$378 million

Median \$553 million

There was also a good geographic distribution of family offices.

### GEOGRAPHIC DISPERSION OF PARTICIPANTS



Data on the 374 executives was reported for the following four positions:

- Chief Executive Officers (CEOs): 151
- Chief Investment Officers (CIOs): 76
- Chief Financial Officers (CFOs): 99
- Chief Operating Officers (COOs): 48



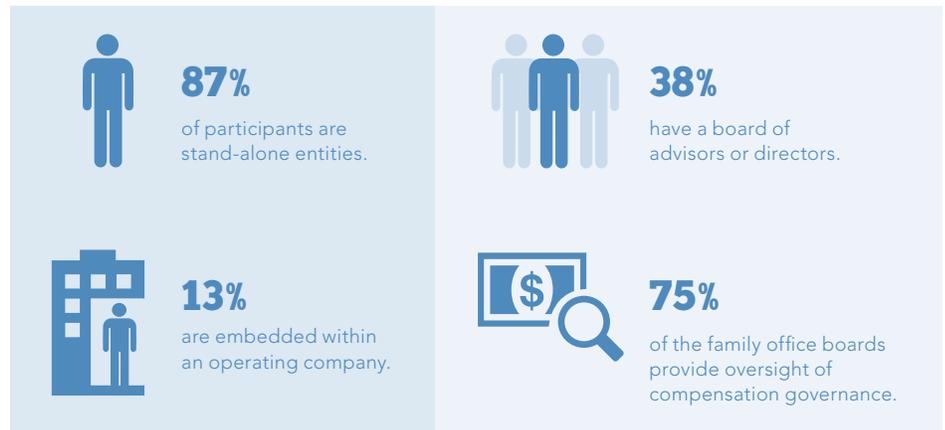
Family office executives were matched to survey positions based on primary responsibilities, as job titles vary widely. Fifty percent of family offices reported data for only one executive, while 5% reported data for all four positions. Many family office executives wear multiple hats, and it is common for there to be a blending of roles, or for executives to hold multiple positions. In general, CEOs are most likely to wear multiple hats, while CIOs tend to focus on the responsibilities of this position only.

#### ROLES OF FAMILY OFFICE EXECUTIVES

CEO/President only	57%
CIO only	83%
CFO only	70%
COO only	73%

Most of the family offices are stand-alone entities, with the remainder being embedded within an operating company. More than one-third have a board of advisors/directors, with three out of four of these boards providing governance or guidance on compensation.

#### DIFFERENT FIRM STRUCTURES



As would be expected, the complexity of a family office generally increases with AUM, and the average number of in-house staff and family members supported increases accordingly.

#### FAMILY OFFICE CHARACTERISTICS

AUM	ALL	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Average number of in-house staff	10.8	22.9	11.3	6.7	6.4
Average number of family members supported	19.7	33.8	19.2	14.2	16.1
Ratio of staff to family members	0.55	0.68	0.59	0.61	0.64

Family offices may be serving one or more generations. On average, four branches of a family and approximately 2.7 generations are being supported by each office, but the specific generations being served vary. For example, when compared with other AUM tiers, a smaller percentage of family offices with \$1 billion or more in AUM works with first-generation family members, and a larger percentage of this group works with those who are in the fourth and fifth generation.

#### GENERATIONS SERVED BY PARTICIPATING FAMILY OFFICES

AUM	ALL	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Average number of generations supported	2.7	2.8	2.9	2.6	2.6
PERCENTAGE OF FAMILY OFFICES SERVING GENERATIONS					
First generation	71.6%	61.9%	81.0%	73.5%	70.7%
Second generation	81.9%	78.6%	88.1%	77.6%	82.9%
Third generation	61.4%	61.9%	61.9%	61.2%	61.0%
Fourth generation	28.8%	38.1%	28.6%	22.4%	28.0%
Fifth generation	12.6%	19.0%	11.9%	12.2%	9.8%



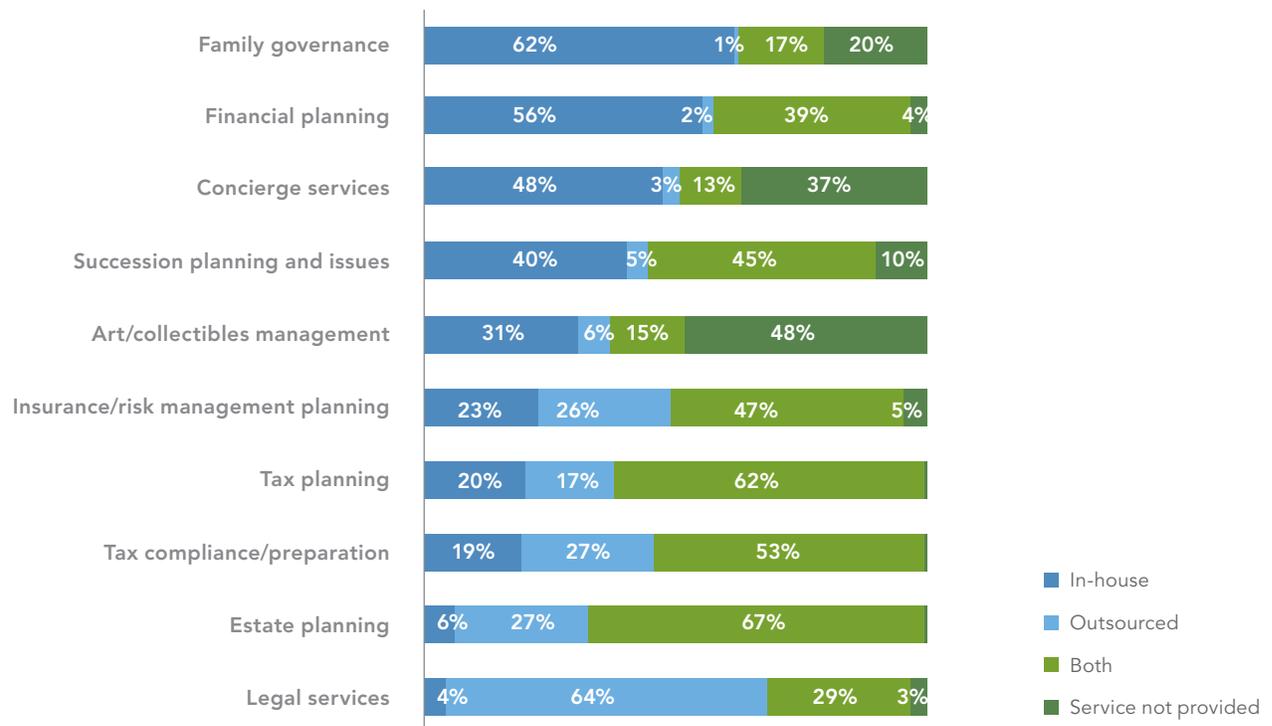
## Services Provided

Often facing complex and unique issues, family offices require a range of services in addition to the management of investments. All family offices indicated that estate planning and tax compliance/planning are provided, and most provide legal services, insurance/risk management, and financial planning as well. Some of these services are outsourced or provided through a combination of outsourced and in-house resources.

### NON-INVESTMENT SERVICES PROVIDED

<b>52%</b> Art/collectibles management	<b>63%</b> Concierge services	<b>80%</b> Family governance	<b>90%</b> Succession planning and issues	<b>95%</b> Insurance/risk management planning
<b>96%</b> Financial planning	<b>97%</b> Legal services	<b>100%</b> Estate planning	<b>100%</b> Tax compliance/preparation	<b>100%</b> Tax planning

### USE OF IN-HOUSE AND OTHER RESOURCES





## Investment Approach

Nearly all family offices reported the use of outside managers for just over half of their AUM. Direct investing is widely used as well and may be seen as providing family offices more transparency and control, the potential for better returns, and the ability to eliminate or reduce certain investment-related fees.

### INVESTMENT APPROACH

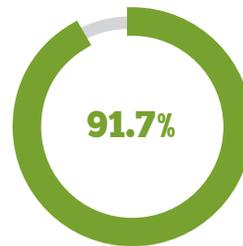
#### PERCENTAGE OF SFOs USING INVESTMENT APPROACH



Direct Investing—  
Public Equity



Direct Investing—  
Private Equity



Outside Investment  
Managers

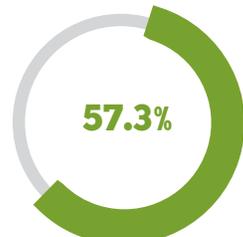
#### AVERAGE PERCENTAGE OF ASSETS MANAGED



Direct Investing—  
Public Equity



Direct Investing—  
Private Equity



Outside Investment  
Managers



## Employment Practices

Employment agreements typically specify the obligations and expectations for the company and the executive, along with details on the structure of the compensation package, and are in place for 31% of reported family office executives. These are most prevalent for CEOs and CIOs, but use varies significantly by AUM.

### EMPLOYMENT AGREEMENTS

AUM	ALL	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
CEO	32.9%	32.3%	40.7%	35.3%	28.3%
CIO	37.3%	33.3%	30.0%	42.1%	44.4%
CFO	26.3%	12.5%	25.0%	26.1%	32.5%
COO	25.0%	7.7%	27.3%	16.7%	38.9%

Sixteen percent of reported executives are family members serving in executive roles, with CEO being the position most commonly held. This practice is most prevalent in smaller family offices; those below \$250 million in AUM have the highest percentage of family members in all four executive positions. As AUM and business complexity increase, families are more likely to hire experienced management teams, with the role of family members evolving to oversight and governance through positions on the board of directors/advisory board.

### FAMILY MEMBERS IN EXECUTIVE ROLES

AUM	ALL	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
CEO	27.0%	9.7%	14.8%	20.6%	45.0%
CIO	9.3%	0.0%	0.0%	10.5%	27.8%
CFO	5.1%	0.0%	0.0%	0.0%	12.5%
COO	16.7%	0.0%	27.3%	0.0%	27.8%



## Compensation Practices

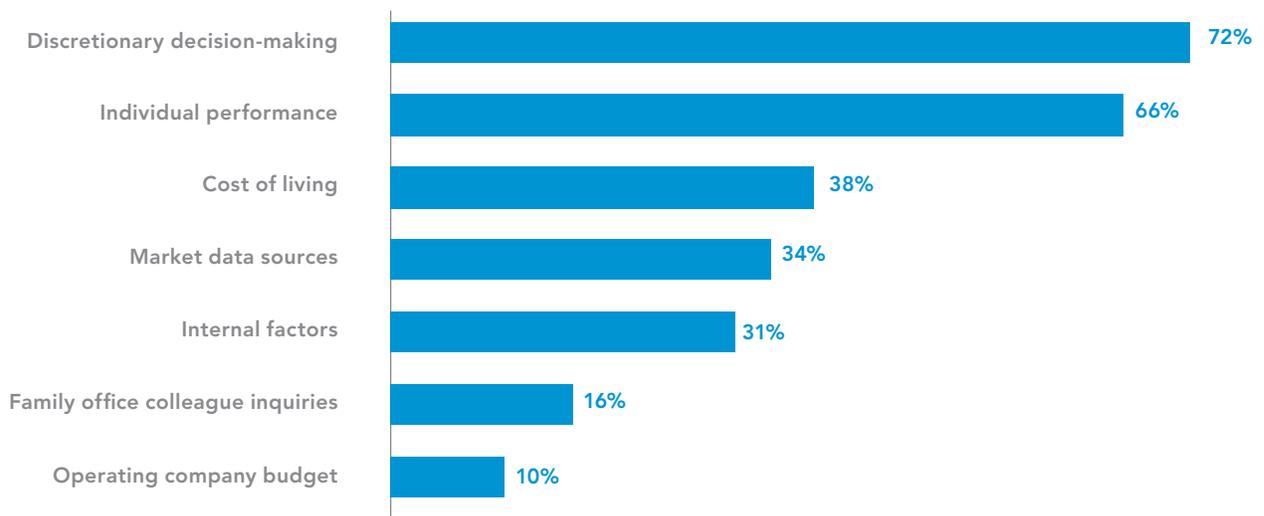
Most family offices review and adjust base salaries each year, with the practice being more prevalent for those that have AUM of \$500 million or more.

### ANNUAL REVIEW PRACTICES

AUM	ALL	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Annual review and adjustments of base salaries	89.8%	95.2%	100.0%	89.8%	81.9%

The average salary increase was 4.6% in 2015, for those executives who received an increase. This was higher than the U.S. average of 3%\*. A variety of factors influence increase decisions, with discretionary decision-making and individual performance being cited as the most prevalent drivers.

### DRIVERS OF SALARY INCREASES



\*“2015–2016 Salary Budget Survey,” WorldatWork.

Eighty percent of family offices awarded bonuses to executives for 2014 performance, which was slightly higher than in 2013.

#### ANNUAL INCENTIVES

AUM	ALL	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Bonuses awarded for 2014	80.1%	92.9%	92.9%	77.6%	68.7%
Bonuses awarded for 2013	77.8%	88.1%	90.5%	71.4%	69.9%

Nearly two-thirds of family offices award bonuses on a discretionary basis only, while one-quarter use a mix of discretionary decision-making and more formalized plans. The use of formalized plans is higher for family offices with AUM of \$1 billion or more.

#### METHODS USED FOR DETERMINING ANNUAL INCENTIVES



AUM	ALL	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Discretionary basis only	62.0%	50.0%	64.3%	61.2%	67.5%
Formalized plan only	13.4%	19.0%	9.5%	12.2%	13.3%
Mix of the two	24.5%	31.0%	31.0%	26.5%	19.3%

The use of long-term incentive (LTI) plans is a growing trend in family offices, with almost half (47%) of family offices surveyed providing some form of LTI. On average, two different vehicles are typically used. Coinvestment opportunity is the most prevalent, providing executives the ability to invest alongside the family. In some cases, the family may provide additional leverage through the use of loans.

#### LTI VEHICLES

AUM	ALL
Coinvestment opportunity	36.1%
Supplemental deferred compensation	29.6%
Carried interest	17.1%
Phantom equity	14.4%
Leverage through recourse loans	9.7%
Operating company equity	6.5%
Leverage through nonrecourse loans	5.6%

Executive benefits above and beyond core employee benefits are common, with supplemental life insurance and supplemental disability insurance cited most frequently.

#### SUPPLEMENTAL BENEFITS

AUM	ALL	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Supplemental life insurance	22.2%	26.2%	23.8%	34.7%	12.0%
Supplemental disability insurance	16.7%	19.0%	21.4%	30.6%	4.8%
Car allowance or car	12.5%	19.0%	11.9%	10.2%	10.8%
Club membership	8.3%	7.1%	11.9%	10.2%	6.0%
Use of family's private aircraft	4.2%	4.8%	0.0%	4.1%	6.0%



## Compensation Findings

Median compensation data is presented below for each of the four executive positions at the four AUM tiers. It includes base salary, total cash compensation (base salary plus any annual incentive), and total direct compensation (total cash plus the annual value of LTI awards). A broader array of data is included in the Appendix for each position at each AUM tier.

### MEDIAN REPORTED COMPENSATION BY AUM, CEO

AUM	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Base Salary	\$550,000	\$350,000	\$327,500	\$248,329
Total Cash Compensation	\$683,400	\$448,590	\$396,002	\$297,254
Total Direct Compensation	\$830,000	\$560,000	\$428,586	\$300,000

### MEDIAN REPORTED COMPENSATION BY AUM, CIO

AUM	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Base Salary	\$420,000	\$270,000	\$300,000	\$252,500
Total Cash Compensation	\$589,049	\$370,000	\$400,000	\$295,000
Total Direct Compensation	\$650,000	\$375,000	\$419,584	\$312,500

### MEDIAN REPORTED COMPENSATION BY AUM, CFO

AUM	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Base Salary	\$282,500	\$230,000	\$222,500	\$195,000
Total Cash Compensation	\$350,000	\$300,000	\$255,750	\$225,500
Total Direct Compensation	\$398,500	\$350,000	\$256,000	\$225,500

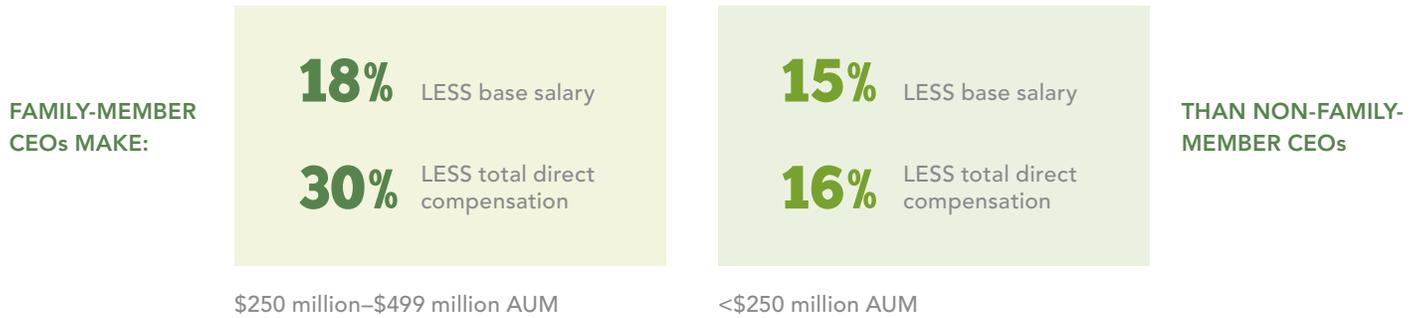
### MEDIAN REPORTED COMPENSATION BY AUM, COO

AUM	\$1 BILLION OR MORE	\$500 MILLION–\$999 MILLION	\$250 MILLION–\$499 MILLION	<\$250 MILLION
Base Salary	\$276,000	\$260,000	\$200,000	\$175,000
Total Cash Compensation	\$390,000	\$338,000	\$280,000	\$175,000
Total Direct Compensation	\$500,000	\$338,000	\$280,000	\$175,000

## Impact of Being a Family-Member Executive

Overall, family-member executives are paid less than non-family-member executives. This variance is greatest in family offices with AUM below \$500 million.

### FAMILY-MEMBER VERSUS NON-FAMILY-MEMBER CEOs



## Impact of Different Geographic Locations

While there is generally a national market for executive compensation, there are some locations where premiums are typical, including Boston, Chicago, Los Angeles, New York, and San Francisco. Data for family office executives in these locations was compared to data in non-premium locations by AUM tier. While not the case across the board, compensation for premium locations was generally higher than for non-premium locations. Data for premium and non-premium locations by position and AUM is included in the Appendix.



## In Summary

The survey team is pleased to provide the results of the 2015 Single Family Office (SFO) Executive Compensation Survey, which presents a level of compensation data for family office executives that has previously not been available. While every family office is somewhat different, we hope this more comprehensive look at the landscape for executive compensation will enable family offices to better identify relevant compensation data in order to benchmark their own practices.



## Appendix

### Position Descriptions

The most senior position responsible for strategy and overall direction of the family office, the CEO oversees management of the family office and staff, and serves as the primary liaison with the family.

CEO

This executive-level position is responsible for the family’s investment strategy, buys and sells, and the hiring of new managers. He or she sources potential strategic investment opportunities, understands and manages the portfolio of assets, devises strategies for growth, and manages all investment-related relationships. He or she also manages the internal investment team, which may be responsible for direct investing in private and/or public equities. The position may report to the CEO/president, family principal, or family office board.

CIO

This top financial position is responsible for formulating financial policy and plans. He or she provides overall direction for the tax, insurance, budget, credit, and treasury functions, and ensures that financial transactions, policies, and procedures meet the organization’s short- and long-term objectives and regulatory body requirements. The position typically reports to the CEO/ president, or may be the most senior family office position reporting to the family or board.

CFO

This position directs, coordinates, and administers all aspects of the family office operations in compliance with established policies and strategy. He or she has responsibility for, or influences, the development of policies regarding operations. They also have direct oversight of staff functions, such as legal, technology, and human resources. The position typically reports to the CEO/president.

COO

## Definition of Terms

**ANNUAL INCENTIVE:** This is the annual incentive or bonus paid to executives, typically for the prior year's performance.

**ANNUAL INCENTIVE ACTUAL:** Expressed as a percentage of base salary, this reflects actual practices for executives who received an annual incentive for the prior year's performance. Calculations exclude executives who did not receive an incentive payment for the prior year, and would be reflected as 0%.

**ANNUAL INCENTIVE TARGET:** This is the defined opportunity level for annual bonus/incentive, expressed as a percentage of base salary for executives with an annual incentive target. Calculations exclude executives who did not have an incentive target reported, and would be reflected as 0%.

**BASE SALARY:** This is the annual base salary, or fixed compensation, paid to executives.

**FAMILY OFFICE, FAMILY OFFICES:** This refers to the 216 family offices that participated in the survey.

**LTI ACTUAL:** Expressed as a percentage of base salary, this reflects the annualized value of long-term incentive awards for executives who received a long-term incentive award. Calculations exclude executives who did not receive an incentive payment for the prior year, and would be reflected as 0%.

**LONG-TERM INCENTIVE (LTI):** This is the annualized value of a long-term incentive awarded to an executive, which typically covers a period of three to five years or more.

**NON-PREMIUM LOCATIONS:** Reflects all data reported, other than in the premium locations.

**PREMIUM LOCATIONS:** Reflects data reported for executives working in the Boston, Chicago, Los Angeles, New York, and San Francisco metro areas. These locations represent markets where premiums above U.S. national data are typically needed for compensation to be competitive locally.

**TOTAL CASH COMPENSATION:** This is base salary plus the bonus paid for the prior year, reflecting all executives reported for the role.

**TOTAL DIRECT COMPENSATION:** This is base salary plus bonus plus the annual value of LTIs.

## Compensation Results

### CEO—All

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	31	\$320,000	\$362,500	\$550,000	\$606,195	\$639,500	\$900,000
Total Cash Comp—Actual	31	\$405,000	\$480,000	\$683,400	\$767,539	\$900,000	\$1,084,000
Total Direct Compensation	31	\$412,000	\$527,500	\$830,000	\$904,160	\$1,118,437	\$1,565,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	22	11%	21%	33%	41%	50%	97%
Annual Incentive— Actual % of Base	27	10%	15%	33%	35%	49%	63%
Long-Term Incentive— Actual % of Base	14	7%	29%	58%	59%	89%	99%

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	26	\$199,000	\$252,500	\$350,000	\$386,684	\$500,000	\$600,000
Total Cash Comp—Actual	26	\$235,000	\$338,750	\$448,590	\$624,384	\$887,500	\$1,125,000
Total Direct Compensation	26	\$250,000	\$355,000	\$560,000	\$733,786	\$995,000	\$1,375,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	20	20%	26%	40%	46%	50%	100%
Annual Incentive— Actual % of Base	22	20%	30%	39%	63%	72%	100%
Long-Term Incentive— Actual % of Base	8	19%	22%	71%	81%	115%	148%

## CEO—All

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	32	\$231,586	\$266,252	\$327,500	\$365,953	\$400,000	\$486,070
Total Cash Comp—Actual	32	\$250,000	\$313,750	\$396,002	\$463,256	\$486,106	\$608,500
Total Direct Compensation	32	\$251,400	\$327,500	\$428,586	\$496,235	\$555,038	\$651,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	21	11%	15%	25%	37%	50%	100%
Annual Incentive— Actual % of Base	20	11%	19%	32%	39%	50%	63%
Long-Term Incentive— Actual % of Base	9	9%	15%	18%	41%	26%	97%

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	51	\$120,000	\$169,000	\$248,329	\$283,254	\$300,000	\$525,000
Total Cash Comp—Actual	51	\$120,000	\$201,200	\$297,254	\$344,711	\$405,000	\$580,000
Total Direct Compensation	51	\$145,000	\$220,623	\$300,000	\$367,524	\$457,500	\$600,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	30	8%	15%	29%	46%	100%	100%
Annual Incentive— Actual % of Base	29	8%	13%	25%	41%	50%	94%
Long-Term Incentive— Actual % of Base	12	10%	13%	33%	51%	48%	93%

## Compensation Results

### CEO—Premium Locations

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	20	\$363,000	\$443,250	\$567,306	\$631,431	\$649,250	\$910,000
Total Cash Comp—Actual	20	\$417,000	\$512,890	\$740,707	\$793,077	\$925,000	\$1,140,600
Total Direct Compensation	20	\$439,500	\$586,250	\$918,000	\$943,314	\$1,166,238	\$1,575,700
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	12	11%	19%	30%	37%	50%	65%
Annual Incentive— Actual % of Base	17	8%	12%	20%	31%	42%	63%
Long-Term Incentive— Actual % of Base	10	6%	16%	57%	55%	71%	100%

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	6	\$322,500	\$370,500	\$372,875	\$415,125	\$468,438	\$550,000
Total Cash Comp—Actual	6	\$371,000	\$372,750	\$415,000	\$503,667	\$563,750	\$725,000
Total Direct Compensation	6	\$372,500	\$395,000	\$506,500	\$534,667	\$589,500	\$725,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	2	–	–	–	–	–	–
Annual Incentive— Actual % of Base	4	–	–	29%	30%	–	–
Long-Term Incentive— Actual % of Base	1	–	–	–	–	–	–

## CEO—Premium Locations

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	15	\$308,000	\$327,500	\$378,500	\$432,888	\$428,586	\$490,000
Total Cash Comp—Actual	15	\$324,000	\$382,500	\$475,000	\$539,420	\$518,825	\$589,000
Total Direct Compensation	15	\$348,000	\$423,586	\$500,000	\$578,108	\$560,075	\$639,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	8	13%	23%	33%	33%	50%	50%
Annual Incentive— Actual % of Base	9	14%	26%	38%	36%	50%	55%
Long-Term Incentive— Actual % of Base	4	–	–	16%	56%	–	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	17	\$133,000	\$184,000	\$250,000	\$329,402	\$415,000	\$535,000
Total Cash Comp—Actual	17	\$148,000	\$266,000	\$350,000	\$435,170	\$450,000	\$794,841
Total Direct Compensation	17	\$148,000	\$266,000	\$385,000	\$458,911	\$535,583	\$804,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	13	5%	8%	20%	39%	70%	100%
Annual Incentive— Actual % of Base	14	4%	12%	27%	40%	49%	66%
Long-Term Incentive— Actual % of Base	4	–	–	26%	38%	–	–

## Compensation Results

### CEO — Non-Premium Locations

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	11	\$305,000	\$327,500	\$360,000	\$560,312	\$550,000	\$650,000
Total Cash Comp—Actual	11	\$405,000	\$418,500	\$530,000	\$721,105	\$825,000	\$950,000
Total Direct Compensation	11	\$412,000	\$475,000	\$662,250	\$832,971	\$1,026,717	\$1,400,000
INCENTIVE COMPENSATION — THOSE RECEIVING							
Annual Incentive Target— % of Base	10	22%	26%	41%	47%	50%	100%
Annual Incentive— Actual % of Base	10	22%	27%	44%	41%	49%	57%
Long-Term Incentive— Actual % of Base	4	–	–	77%	70%	–	–

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	20	\$185,500	\$250,000	\$316,270	\$378,152	\$500,000	\$606,000
Total Cash Comp—Actual	20	\$217,400	\$285,350	\$462,340	\$660,599	\$992,500	\$1,220,000
Total Direct Compensation	20	\$244,400	\$320,000	\$567,000	\$793,522	\$1,035,000	\$1,460,000
INCENTIVE COMPENSATION — THOSE RECEIVING							
Annual Incentive Target— % of Base	18	22%	30%	40%	49%	50%	100%
Annual Incentive— Actual % of Base	18	22%	34%	44%	71%	79%	141%
Long-Term Incentive— Actual % of Base	7	18%	21%	92%	85%	117%	158%

## CEO — Non-Premium Locations

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	17	\$211,000	\$250,000	\$273,000	\$306,892	\$350,000	\$458,920
Total Cash Comp—Actual	17	\$240,000	\$264,000	\$360,000	\$396,053	\$400,000	\$609,720
Total Direct Compensation	17	\$240,000	\$264,000	\$380,000	\$423,995	\$490,000	\$697,720
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	13	12%	15%	20%	39%	46%	100%
Annual Incentive— Actual % of Base	11	11%	17%	22%	42%	49%	100%
Long-Term Incentive— Actual % of Base	5	–	18%	21%	29%	26%	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	34	\$120,000	\$168,500	\$168,500	\$260,180	\$300,000	\$470,000
Total Cash Comp—Actual	34	\$120,000	\$200,600	\$200,600	\$299,482	\$360,000	\$535,000
Total Direct Compensation	34	\$127,500	\$211,934	\$211,934	\$321,830	\$390,000	\$535,500
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	17	16%	20%	20%	52%	100%	100%
Annual Incentive— Actual % of Base	15	10%	16%	16%	42%	61%	94%
Long-Term Incentive— Actual % of Base	8	12%	15%	15%	57%	48%	122%

## Compensation Results

### CIO—All

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	19	\$238,000	\$317,500	\$420,000	\$607,457	\$521,840	\$932,000
Total Cash Comp—Actual	19	\$320,800	\$378,260	\$589,049	\$793,558	\$924,500	\$1,606,020
Total Direct Compensation	19	\$320,800	\$416,500	\$650,000	\$873,522	\$1,119,167	\$1,649,780
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	10	20%	29%	54%	58%	94%	100%
Annual Incentive— Actual % of Base	14	7%	18%	46%	64%	74%	156%
Long-Term Incentive— Actual % of Base	8	13%	14%	38%	44%	54%	78%

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	20	\$193,303	\$200,000	\$270,000	\$286,589	\$350,000	\$437,000
Total Cash Comp—Actual	20	\$218,600	\$275,250	\$370,000	\$420,898	\$516,250	\$654,200
Total Direct Compensation	20	\$218,600	\$319,000	\$375,000	\$467,087	\$585,000	\$743,300
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	17	19%	38%	50%	50%	60%	85%
Annual Incentive— Actual % of Base	17	16%	35%	43%	54%	67%	100%
Long-Term Incentive— Actual % of Base	6	12%	22%	47%	45%	65%	76%

## CIO—All

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	19	\$188,000	\$240,000	\$300,000	\$333,959	\$400,000	\$520,000
Total Cash Comp—Actual	19	\$260,800	\$312,500	\$400,000	\$475,399	\$512,500	\$960,000
Total Direct Compensation	19	\$273,600	\$352,500	\$419,584	\$507,768	\$512,500	\$1,046,000
INCENTIVES							
Annual Incentive Target— % of Base	12	16%	22%	47%	53%	92%	100%
Annual Incentive— Actual % of Base	14	13%	25%	58%	54%	79%	88%
Long-Term Incentive— Actual % of Base	7	15%	23%	33%	30%	39%	43%

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	17	\$177,500	\$210,000	\$252,500	\$276,250	\$281,250	\$425,000
Total Cash Comp—Actual	17	\$213,000	\$225,000	\$295,000	\$303,015	\$350,000	\$410,000
Total Direct Compensation	17	\$215,250	\$250,000	\$312,500	\$324,799	\$350,000	\$490,000
INCENTIVES							
Annual Incentive Target— % of Base	10	18%	20%	28%	35%	39%	55%
Annual Incentive— Actual % of Base	10	8%	16%	22%	32%	37%	61%
Long-Term Incentive— Actual % of Base	3	–	–	54%	54%	–	–

## Compensation Results

### CIO—Premium Locations

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	4	–	–	\$513,500	\$447,750	–	–
Total Cash Comp—Actual	4	–	–	\$589,500	\$588,250	–	–
Total Direct Compensation	4	–	–	\$684,500	\$710,750	–	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	1	–	–	–	–	–	–
Annual Incentive— Actual % of Base	4	–	–	15%	26%	–	–
Long-Term Incentive— Actual % of Base	2	–	–	–	–	–	–

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	4	–	–	\$276,000	\$319,250	–	–
Total Cash Comp—Actual	4	–	–	\$375,000	\$398,000	–	–
Total Direct Compensation	4	–	–	\$375,000	\$410,500	–	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	2	–	–	–	–	–	–
Annual Incentive— Actual % of Base	3	–	–	36%	39%	–	–
Long-Term Incentive— Actual % of Base	1	–	–	–	–	–	–

## CIO—Premium Locations

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	6	\$250,000	\$262,500	\$387,500	\$395,833	\$493,750	\$550,000
Total Cash Comp—Actual	6	\$350,000	\$381,250	\$512,500	\$612,500	\$850,000	\$975,000
Total Direct Compensation	6	\$435,000	\$446,875	\$512,500	\$665,000	\$921,250	\$1,047,500
INCENTIVES							
Annual Incentive Target— % of Base	3	–	–	99%	96%	–	–
Annual Incentive— Actual % of Base	5	–	40%	67%	64%	83%	–
Long-Term Incentive— Actual % of Base	4	–	–	26%	24%	–	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	4	–	–	\$260,000	\$330,000	–	–
Total Cash Comp—Actual	4	–	–	\$331,250	\$376,875	–	–
Total Direct Compensation	4	–	–	\$341,250	\$381,875	–	–
INCENTIVES							
Annual Incentive Target— % of Base	3	–	–	21%	25%	–	–
Annual Incentive— Actual % of Base	3	–	–	18%	25%	–	–
Long-Term Incentive— Actual % of Base	1	–	–	–	–	–	–

## Compensation Results

### CIO—Non-Premium Locations

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	15	\$268,500	\$317,500	\$400,000	\$650,045	\$467,840	\$1,666,000
Total Cash Comp—Actual	15	\$335,600	\$378,260	\$589,049	\$848,306	\$947,500	\$2,003,010
Total Direct Compensation	15	\$355,600	\$416,500	\$589,049	\$916,928	\$1,119,167	\$2,024,890
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	9	26%	30%	57%	62%	100%	100%
Annual Incentive— Actual % of Base	10	18%	41%	52%	78%	94%	184%
Long-Term Incentive— Actual % of Base	6	13%	14%	25%	43%	52%	92%

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	16	\$187,391	\$198,750	\$257,500	\$278,424	\$350,000	\$415,000
Total Cash Comp—Actual	16	\$213,000	\$268,239	\$362,500	\$426,622	\$525,000	\$691,000
Total Direct Compensation	16	\$213,000	\$288,750	\$373,201	\$481,233	\$658,750	\$768,500
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	15	25%	39%	50%	50%	56%	90%
Annual Incentive— Actual % of Base	14	23%	36%	46%	58%	73%	100%
Long-Term Incentive— Actual % of Base	5	–	33%	61%	51%	67%	–

## CIO—Non-Premium Locations

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	13	\$182,000	\$200,000	\$265,225	\$305,402	\$375,000	\$400,000
Total Cash Comp—Actual	13	\$215,200	\$292,000	\$375,000	\$412,122	\$419,584	\$524,000
Total Direct Compensation	13	\$218,400	\$295,000	\$376,000	\$435,199	\$419,584	\$654,000
INCENTIVES							
Annual Incentive Target— % of Base	9	14%	20%	22%	38%	60%	68%
Annual Incentive— Actual % of Base	9	11%	18%	57%	49%	62%	92%
Long-Term Incentive— Actual % of Base	3	–	–	43%	38%	–	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	13	\$175,500	\$191,250	\$237,500	\$258,333	\$281,250	\$345,000
Total Cash Comp—Actual	13	\$211,000	\$218,750	\$250,000	\$280,288	\$325,000	\$350,000
Total Direct Compensation	13	\$211,750	\$225,000	\$300,000	\$307,237	\$350,000	\$456,667
INCENTIVES							
Annual Incentive Target— % of Base	7	17%	22%	30%	40%	45%	70%
Annual Incentive— Actual % of Base	7	8%	13%	25%	35%	42%	74%
Long-Term Incentive— Actual % of Base	2	–	–	–	–	–	–

## Compensation Results

### CFO—All

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	14	\$235,030	\$248,500	\$282,500	\$282,721	\$309,000	\$360,000
Total Cash Comp—Actual	14	\$281,436	\$305,500	\$350,000	\$364,777	\$414,750	\$473,600
Total Direct Compensation	14	\$281,436	\$316,856	\$398,500	\$411,050	\$487,347	\$563,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	10	20%	23%	35%	40%	48%	55%
Annual Incentive— Actual % of Base	12	13%	19%	28%	35%	42%	49%
Long-Term Incentive— Actual % of Base	7	14%	16%	25%	30%	35%	52%

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	11	\$180,000	\$192,500	\$230,000	\$224,596	\$250,000	\$256,000
Total Cash Comp—Actual	11	\$205,000	\$239,450	\$300,000	\$311,491	\$365,000	\$405,000
Total Direct Compensation	11	\$205,000	\$294,500	\$350,000	\$343,803	\$378,000	\$405,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	8	10%	18%	30%	36%	43%	65%
Annual Incentive— Actual % of Base	11	14%	20%	35%	37%	45%	65%
Long-Term Incentive— Actual % of Base	3	–	–	63%	61%	–	–

## CFO—All

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	16	\$165,000	\$200,000	\$222,500	\$250,094	\$300,000	\$350,000
Total Cash Comp—Actual	16	\$190,000	\$215,375	\$255,750	\$322,805	\$450,000	\$500,000
Total Direct Compensation	16	\$200,750	\$225,625	\$256,000	\$344,680	\$450,000	\$612,500
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	8	12%	14%	23%	39%	65%	83%
Annual Incentive— Actual % of Base	13	9%	15%	21%	32%	50%	75%
Long-Term Incentive— Actual % of Base	4	–	–	37%	34%	–	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	26	\$156,800	\$171,250	\$195,000	\$232,160	\$257,500	\$330,500
Total Cash Comp—Actual	26	\$162,500	\$186,250	\$225,500	\$305,083	\$317,000	\$449,275
Total Direct Compensation	26	\$162,500	\$192,500	\$225,500	\$307,006	\$323,250	\$449,275
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	10	10%	15%	27%	39%	48%	100%
Annual Incentive— Actual % of Base	15	8%	11%	16%	52%	32%	90%
Long-Term Incentive— Actual % of Base	2	–	–	–	–	–	–

## Compensation Results

### CFO—Premium Locations

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	6	\$261,000	\$278,750	\$295,000	\$300,333	\$309,000	\$345,000
Total Cash Comp—Actual	6	\$341,000	\$366,000	\$404,500	\$418,833	\$441,500	\$511,000
Total Direct Compensation	6	\$403,500	\$419,250	\$473,898	\$503,133	\$556,449	\$632,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	4	–	–	35%	48%	–	–
Annual Incentive— Actual % of Base	6	16%	23%	31%	41%	41%	76%
Long-Term Incentive— Actual % of Base	4	–	–	35%	39%	–	–

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	2	–	–	–	–	–	–
Total Cash Comp—Actual	2	–	–	–	–	–	–
Total Direct Compensation	2	–	–	–	–	–	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	1	–	–	–	–	–	–
Annual Incentive— Actual % of Base	2	–	–	–	–	–	–
Long-Term Incentive— Actual % of Base	0	–	–	–	–	–	–

## CFO—Premium Locations

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	3	–	–	\$300,000	\$316,667	–	–
Total Cash Comp—Actual	3	–	–	\$450,000	\$491,667	–	–
Total Direct Compensation	3	–	–	\$450,000	\$508,333	–	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	2	–	–	–	–	–	–
Annual Incentive—Actual % of Base	3	–	–	50%	54%	–	–
Long-Term Incentive—Actual % of Base	1	–	–	–	–	–	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	13	\$171,200	\$190,000	\$210,000	\$257,042	\$260,000	\$442,840
Total Cash Comp—Actual	13	\$192,000	\$210,000	\$242,000	\$380,119	\$396,000	\$657,710
Total Direct Compensation	13	\$192,000	\$210,000	\$242,000	\$382,042	\$396,000	\$657,710
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	4	–	–	58%	56%	–	–
Annual Incentive—Actual % of Base	8	10%	11%	16%	80%	52%	214%
Long-Term Incentive—Actual % of Base	1	–	–	–	–	–	–

## Compensation Results

### CFO — Non-Premium Locations

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	8	\$212,530	\$238,225	\$259,100	\$269,513	\$306,250	\$340,000
Total Cash Comp—Actual	8	\$253,536	\$284,370	\$317,700	\$324,235	\$348,750	\$408,000
Total Direct Compensation	8	\$253,536	\$284,370	\$333,711	\$341,988	\$381,250	\$440,500
INCENTIVE COMPENSATION — THOSE RECEIVING							
Annual Incentive Target— % of Base	6	18%	23%	36%	35%	48%	50%
Annual Incentive— Actual % of Base	6	15%	18%	23%	28%	38%	45%
Long-Term Incentive— Actual % of Base	3	–	–	15%	17%	–	–

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	9	\$177,911	\$185,000	\$200,000	\$212,728	\$250,000	\$250,000
Total Cash Comp—Actual	9	\$204,000	\$228,900	\$289,000	\$300,322	\$350,000	\$404,000
Total Direct Compensation	9	\$204,000	\$289,000	\$350,000	\$339,815	\$376,000	\$420,667
INCENTIVE COMPENSATION — THOSE RECEIVING							
Annual Incentive Target— % of Base	7	10%	15%	25%	36%	45%	70%
Annual Incentive— Actual % of Base	9	13%	16%	35%	39%	50%	72%
Long-Term Incentive— Actual % of Base	3	–	–	63%	61%	–	–

## CFO — Non-Premium Locations

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	13	\$159,000	\$200,000	\$210,000	\$234,731	\$250,000	\$331,400
Total Cash Comp—Actual	13	\$184,000	\$201,500	\$240,000	\$283,837	\$285,000	\$450,000
Total Direct Compensation	13	\$200,300	\$220,000	\$254,500	\$306,913	\$285,000	\$523,333
INCENTIVE COMPENSATION — THOSE RECEIVING							
Annual Incentive Target— % of Base	6	12%	13%	18%	33%	50%	70%
Annual Incentive— Actual % of Base	10	8%	13%	18%	26%	24%	59%
Long-Term Incentive— Actual % of Base	3	–	–	38%	41%	–	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	50th %ILE	AVERAGE	75th %ILE	90th %ILE
Base Salary	13	\$150,720	\$160,000	\$180,000	\$207,277	\$225,000	\$308,800
Total Cash Comp—Actual	13	\$153,880	\$175,000	\$220,000	\$230,046	\$230,000	\$346,200
Total Direct Compensation	13	\$153,880	\$175,000	\$220,000	\$231,969	\$230,000	\$346,200
INCENTIVE COMPENSATION — THOSE RECEIVING							
Annual Incentive Target— % of Base	6	10%	16%	27%	27%	38%	45%
Annual Incentive— Actual % of Base	7	5%	10%	16%	20%	32%	37%
Long-Term Incentive— Actual % of Base	1	–	–	–	–	–	–

## Compensation Results

### COO—All

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	13	\$186,400	\$220,000	\$276,000	\$484,038	\$450,000	\$1,240,000
Total Cash Comp—Actual	13	\$216,800	\$278,118	\$390,000	\$555,201	\$670,000	\$1,240,000
Total Direct Compensation	13	\$216,800	\$301,468	\$500,000	\$616,347	\$908,741	\$1,240,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	9	5%	20%	28%	33%	30%	65%
Annual Incentive— Actual % of Base	10	4%	19%	28%	34%	45%	60%
Long-Term Incentive— Actual % of Base	5	–	21%	49%	51%	53%	–

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	11	\$177,000	\$227,500	\$260,000	\$290,170	\$327,500	\$400,000
Total Cash Comp—Actual	11	\$225,000	\$277,500	\$338,000	\$401,827	\$400,000	\$425,000
Total Direct Compensation	11	\$225,000	\$277,500	\$338,000	\$441,221	\$412,500	\$500,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	8	19%	28%	32%	41%	45%	72%
Annual Incentive— Actual % of Base	9	17%	29%	31%	39%	38%	68%
Long-Term Incentive— Actual % of Base	2	–	–	–	–	–	–

## COO—All

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	5	–	\$180,000	\$200,000	\$205,173	\$245,864	–
Total Cash Comp—Actual	5	–	\$200,000	\$280,000	\$292,839	\$384,195	–
Total Direct Compensation	5	–	\$200,000	\$280,000	\$312,839	\$384,195	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	4	–	–	42%	44%	–	–
Annual Incentive—Actual % of Base	4	–	–	56%	51%	–	–
Long-Term Incentive—Actual % of Base	1	–	–	–	–	–	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	12	\$116,150	\$129,125	\$175,000	\$162,146	\$183,063	\$199,225
Total Cash Comp—Actual	12	\$140,150	\$155,375	\$175,000	\$182,354	\$201,063	\$239,800
Total Direct Compensation	12	\$142,000	\$160,000	\$175,000	\$183,917	\$201,063	\$239,800
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	6	5%	10%	12%	19%	21%	39%
Annual Incentive—Actual % of Base	8	4%	9%	12%	20%	27%	45%
Long-Term Incentive—Actual % of Base	1	–	–	–	–	–	–

## Compensation Results

### COO—Premium Locations

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	4	–	–	\$244,000	\$411,250	–	–
Total Cash Comp—Actual	4	–	–	\$273,000	\$437,000	–	–
Total Direct Compensation	4	–	–	\$437,550	\$519,275	–	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	3	–	–	20%	19%	–	–
Annual Incentive—Actual % of Base	3	–	–	18%	17%	–	–
Long-Term Incentive—Actual % of Base	1	–	–	–	–	–	–

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	3	–	–	\$325,000	\$305,000	–	–
Total Cash Comp—Actual	3	–	–	\$390,000	\$384,333	–	–
Total Direct Compensation	3	–	–	\$390,000	\$384,333	–	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	2	–	–	–	–	–	–
Annual Incentive—Actual % of Base	3	–	–	30%	26%	–	–
Long-Term Incentive—Actual % of Base	0	–	–	–	–	–	–

## COO—Premium Locations

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	0	–	–	–	–	–	–
Total Cash Comp—Actual	0	–	–	–	–	–	–
Total Direct Compensation	0	–	–	–	–	–	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	0	–	–	–	–	–	–
Annual Incentive—Actual % of Base	0	–	–	–	–	–	–
Long-Term Incentive—Actual % of Base	0	–	–	–	–	–	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	4	–	–	\$177,500	\$186,750	–	–
Total Cash Comp—Actual	4	–	–	\$216,000	\$220,500	–	–
Total Direct Compensation	4	–	–	\$216,000	\$220,500	–	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	2	–	–	–	–	–	–
Annual Incentive—Actual % of Base	3	–	–	12%	25%	–	–
Long-Term Incentive—Actual % of Base	0	–	–	–	–	–	–

## Compensation Results

### COO—Non-Premium Locations

AUM \$1 BILLION OR MORE	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	9	\$212,000	\$250,000	\$307,500	\$516,389	\$450,000	\$1,310,000
Total Cash Comp—Actual	9	\$265,694	\$350,000	\$415,500	\$607,735	\$670,000	\$1,310,000
Total Direct Compensation	9	\$284,374	\$350,000	\$500,000	\$659,490	\$908,741	\$1,310,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	6	12%	22%	29%	40%	50%	78%
Annual Incentive— Actual % of Base	7	13%	23%	35%	41%	52%	74%
Long-Term Incentive— Actual % of Base	4	–	–	35%	33%	–	–

AUM \$500–\$999 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	8	\$164,361	\$213,000	\$240,000	\$284,609	\$295,000	\$460,000
Total Cash Comp—Actual	8	\$203,130	\$240,000	\$322,500	\$408,388	\$400,000	\$640,000
Total Direct Compensation	8	\$203,130	\$240,000	\$322,500	\$462,554	\$425,000	\$810,000
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target— % of Base	6	23%	31%	37%	46%	55%	80%
Annual Incentive— Actual % of Base	6	21%	30%	37%	46%	55%	80%
Long-Term Incentive— Actual % of Base	2	–	–	–	–	–	–

## COO—Non-Premium Locations

AUM \$250–\$499 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	5	–	\$180,000	\$200,000	\$205,173	\$245,864	–
Total Cash Comp—Actual	5	–	\$200,000	\$280,000	\$292,839	\$384,195	–
Total Direct Compensation	5	–	\$200,000	\$280,000	\$312,839	\$384,195	–
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	4	–	–	42%	44%	–	–
Annual Incentive—Actual % of Base	4	–	–	56%	51%	–	–
Long-Term Incentive—Actual % of Base	1	–	–	–	–	–	–

AUM <\$250 MILLION	# RESPONDENTS	10th %ILE	25th %ILE	MEDIAN	AVERAGE	75th %ILE	90th %ILE
Base Salary	8	\$110,500	\$123,625	\$145,000	\$149,844	\$179,313	\$194,575
Total Cash Comp—Actual	8	\$132,500	\$141,125	\$160,000	\$163,281	\$179,938	\$202,325
Total Direct Compensation	8	\$132,500	\$155,000	\$160,125	\$165,625	\$179,938	\$202,325
INCENTIVE COMPENSATION—THOSE RECEIVING							
Annual Incentive Target—% of Base	4	–	–	12%	12%	–	–
Annual Incentive—Actual % of Base	5	–	10%	12%	17%	23%	–
Long-Term Incentive—Actual % of Base	1	–	–	–	–	–	–



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