

Institutional Investor Institute and Sheffield Haworth

CALIBRATING COMPENSATION

Charting a Course in Asset Management

**2009 Annual Institutional Sales, Client Service &
Consultant Relations Compensation Survey**

by Paige C. Scott and Steven Unzicker

EXECUTIVE SUMMARY



INTRODUCTION

With the benefit of hindsight, it is clear that many asset managers were not expecting the markets to go into a free fall in 2008. Many mid-sized firms actually ramped up hiring across sales, consultant relations and client service teams in the first half of the year. Few could have predicted the magnitude of the market decline or the extraordinary illiquidity and volatility that accompanied the descent in the second half of 2008. While no firm was immune to the effects of the meltdown, the way in which firms responded to the crisis forms the backdrop to our 8th Annual Institutional Sales, Consultant Relations and Client Service Compensation Study.

As in previous years, this survey explores data on compensation levels, team structures and best practices within the institutional distribution business. This year's data is particularly interesting given the sheer volatility of the markets and the reaction that firms within the institute responded. We were extremely pleased to receive nearly the same participation level as in the previous year despite the severe and de-moralizing distractions of this past year. We want to thank all of the firms that spent the time completing what has become a longer survey each year, designed to tease out critical information that we hope becomes a planning and benchmarking tool for senior leaders and managers within the asset management industry.

In addition to analyzing compensation and best practices from the previous year, we are now (for the first time in 8 years) able to provide you with a snap shot of how your peer group is intending to compensate teams for this upcoming pay cycle for work performed in 2009. In addition, we have added a significant new section dedicated to Client Service and Relationship Management professionals. In a year when virtually all business development opportunities have come to a standstill, client service/relationship management professionals have taken on a new level of significance in not only the client retention game, but also the revenue generation game. More than ever, client service professionals have had to leverage their relationships to coax investors to invest more money in existing or new strategies as a way to offset steep asset declines. We suspect this role will continue to evolve or morph as the markets rebound.

While the news is not positive with regards to compensation levels in 2008, it is clear that the industry has started to rebound in late 2009. While revenues are heading in the right direction, 2009 bonus pools for most money management firms will not be fully funded given how late in the year the rally occurred. Margins simply have not snapped back to pre-market meltdown levels yet. While this situation will undoubtedly dishearten many sales, consultant relations and client service professionals, the decreases in 2009 compensation will not be nearly as severe as 2008. If anything, waiting out the storm will be the best strategy for individuals within these teams as they evaluate the future of their companies relative to the competitive landscape. As managers, many will be evaluated by their own teams not only on actual bonus pool levels, but on how teams and individuals are treated with regards to pay transparency, future opportunities, creative retention initiatives and structural best practices.

HIGHLIGHTS

Following are some highlights from this year's findings, illustrating the struggles of an industry during unprecedented turmoil and the efforts being made to rebuild in its immediate aftermath.

- ▶ International equity surpassed U.S. equity as the most commonly managed product, highlighting how far the industry has come in terms of global diversification over the past few years. Even more striking is the continued evolution of asset classes previously considered "alternative" into mainstream products.
- ▶ As non-traditional products become more prevalent, managers are increasingly likely to use separate sales forces to sell these products. A full third of large firms now say they use separate sales teams for non-traditional products.
- ▶ Turnover among sales professionals was minimal in 2008. Despite upbeat market conditions in 2009, many firms are not planning to grow their sales teams quite yet. Almost two-thirds of all participants said their firms were not hiring any IS professionals this year.
- ▶ Normally used to fund conferences, entertainment, travel, and sponsorships, marketing budgets fell under the axe as managers struggled to contain costs and minimize the damage to profitability as assets and revenues plunged in 2008. After rising to more than \$460 thousand the year before, the median marketing budget slid to \$360 thousand.
- ▶ As the markets collapsed in the latter half of 2008, sales opportunities dried up, severely curtailing the ability of sales professionals to generate fees. The average fee revenue generated per IS professional fell significantly, with the overall median sliding from \$2 million to \$1.5 million while the average went from \$3.2 million to \$2.6 million.
- ▶ Faced with considerable turmoil and uncertainty, many firms threw away the rule book: 47% said their firm's compensation plan had changed over the past year, a huge leap from prior years.
- ▶ The trend toward discretionary pay continues, with a full two-thirds of firms now using discretionary bonuses when compensating their sales professionals. Commissions became far less popular in the difficult market environment, with fewer than one in five saying they used commissions exclusively.
- ▶ Revenue generation is still paramount when deciding discretionary bonuses, but team attitude suddenly became a much more important consideration at a time of crisis and low morale. After falling to 6th place last year, it is now considered the second most important factor considered when determining awards.
- ▶ As new revenue slowed to a trickle and caused cash bonus and commission pools to shrink, the use of long-term incentives increased.

- ▶ Guarantees are offered to new recruits at 92% of firms. Two-thirds have sale professionals sign non-compete and/or non-solicit agreements.
- ▶ Compensation for institutional sales professionals came crashing back to earth in the wake of the global financial crisis. Junior professionals, for the most part, got off lightly. Many senior professionals and leaders, on the other hand, experienced double digit declines in compensation.
- ▶ As is often the case, the most senior cohort reflects the widest range of compensation. Despite the presence of outliers at the upper end, average compensation paid to institutional sales professionals with more than 20 years of experience nevertheless fell 11% from the previous year to \$785 thousand. Median compensation fell by 33%. A further 15% decline is expected, on average, for this cohort in 2009.
- ▶ Consultants are reported to be involved in an average 61% of new AUM acquired, a figure unchanged from the previous year. All respondents said they thought consultant involvement would rise during the coming year, compared to 70% the previous year and 63% the year before that.
- ▶ After slowing during the previous several years, hiring of consultant relations (CR) professionals has almost ground to a halt. The percentage of firms saying they planned to hire additional professionals fell steadily from 51% in 2006 to 44% in 2007, 39% in 2008, and a mere 28% this year.
- ▶ Like their counterparts in sales, consultant relations professionals saw their compensation plans become increasingly discretionary. Almost three-quarters of all firms use discretionary bonuses, and the percentage using commissions dropped to a mere 14%.
- ▶ As a group, consultant relations professionals saw median total compensation fall by 23% from the previous year. Total compensation is projected to fall by another 25% in 2009.
- ▶ The two most experienced groups of CR professionals saw significant declines in compensation. Although base salaries hold steady at \$175K and a few individuals were reported to have higher compensation, overall compensation among CR professionals with more than 20 years of experience is significantly lower than in previous years, with the median falling to \$500 thousand from \$700 thousand a year earlier.
- ▶ On average, only 30% of new assets are said to have a client service or relationship management (CS/RM) professional involved. A supplemental poll, however, revealed that CS/RM professionals were involved to some degree with new asset acquisitions at 95% of all participating firms in 2009, most of which were the result of cross-selling to existing clients. Furthermore, cross-selling is listed as a key responsibility of CS/RM professionals by two-thirds of survey participants.

- ▶ Large firms have a much more aggressive outlook on hiring CS/RM professionals: 43% say they are hiring, compared to only 17% of small firms.
- ▶ The vast majority of CS/RM professionals are paid in the form of discretionary bonuses, either on their own or in conjunction with performance based awards and/or commissions. Most organizations have not changed the way they pay CS/RM employees in response to the events of 2008. Among those that did, the most common changes involved either enhanced career opportunities or awarding more long-term incentives, usually in the form of equity or deferred cash.
- ▶ The vast majority of CS/RM professionals with 20+ years of experience saw their compensation decline over the past year. Base salaries are approximately \$225 thousand, with total compensation averaging \$630 thousand. Most are projecting further cuts for 2009, averaging 14%.
- ▶ The number of senior leaders experiencing pay cuts has no precedent in the years we have been tracking this data. Head of Sales suffered the deepest and most consistent cuts of all leadership positions. Average total compensation fell 61% to \$1.1 million, while the median plunged 66% to \$810k. The outlook for 2009 suggests further declines, albeit mild ones when compared to this past year's. On average, Heads of Sales are expected to see a further 12% drop in compensation.
- ▶ Compensation trends among the Heads of Consultant Relations more closely resemble those found among their subordinates than other leadership positions. Compensation paid to Heads of Client Service is the lowest among the leaders of the functional groups surveyed. Despite the fact that 81% reported lower compensation than the prior year, Heads of multiple functions had the highest compensation of all the leadership positions. Average total pay, skewed upward by some high earners, was \$1.4 million. Median total compensation trailed behind at \$925 thousand. Looking forward, larger firms predict modest increases, while other firms indicate further declines.

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CONCLUSIONS

While the worst may be over, we are not quite out of the woods yet. The market rally during the second half of 2009 has not yet offset the anemic sales volume and fee revenue declines. This has prevented compensation levels from fully recovering in 2009. When we finalized the 2007 survey, the situation was so dour at the end of 2008 that we did not expect firms to pay any bonuses at all in 2009. The silver lining is that the markets re-bounded more significantly (and more expediently) than expected allowing for bonus pools to be at least partially funded. We clearly saw this play out when asking managers how they expected compensation to play out for work performed in calendar year 2009. Most firms expect at least 10% declines in compensation for this coming pay cycle. Conversely, the largest firms are actually projecting significant pay increases by as much as 50%, in part to make up for the cuts sustained in the previous year.

Those most dramatically impacted by the turn of events last year were Heads of Institutional Sales and the most senior sales professionals. Many Heads of Sales took a 50% or greater cut in pay. Even top quartile distribution professionals took at least 20% cuts in pay during 2008. The only professionals somewhat immune to these steep cuts in pay were those at the more junior experience levels and senior consultant relations professionals. Junior sales professionals were largely insulated due to a robust, front loaded hiring year. Consultant relations professionals at a more senior level saw pay levels stay approximately the same or experienced a slight increase. We believe this pocket of good news is the result of consultant relations compensation packages being structured in an inherently less volatile way than those for sales professionals. Along with those structural differences, the growing importance of consultant relations as a distribution channel underscored the importance of making sure these professionals stayed secure.

We found it particularly interesting to observe how firms managed the crisis. While subjected to extremely trying conditions, many firms were forced to throw out the rule book. Many firms reacted by changing actual compensation, while other managers got creative by offering career enhancement opportunities. Additionally, firms were quicker to reward those who did not necessarily raise the most money but stepped up with the good attitudes and teamwork.

One trend that is very likely to stand the test of time and market gyrations is the shift further toward flexible, discretionary pay. Over the last three years, we have noted a steady march away from commissions toward discretionary pay practices that are not tied directly to markets, but rather aligned with firm culture and desired behaviors. In extreme market environments characterized by change and uncertainty, there is a particularly strong case to be made for flexible, discretionary pay systems over more structured formulaic practices that can create internal disparity and discontent.

While hiring may be muted as we head into 2010, the resumption of new product launches (particularly in the alternatives arena) will likely set the stage for a more robust rebound in hiring and compensation trends across most firms in the Institute by the end of 2010. This will require management to re-evaluate successful behaviors to ensure the retention of talent is a top priority while propelling revenue, expanding business lines and hiring or upgrading talent to meet the demands of flighty investors.

ABOUT THE SPONSORS

Institutional Investor Institute

The Institutional Investor Institute, founded in 1970, is a private membership organization of 100 institutional investment management firms. This group represents the major players and innovators in investment management which exercise discretionary investment authority for more than US \$5 trillion in assets. III provides its members with research, data and information regarding institutional investors and asset management firms.

Sheffield Haworth

Sheffield Haworth is a leading global financial services executive search consultancy, with offices in Boston, New York, London, Dubai, Mumbai, Delhi, and Hong Kong. We employ over 100 professionals and have a client list that includes leading global financial services companies, asset managers, hedge funds, law firms and corporations.

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