
2022

GLOBAL ETF & DIGITAL ASSETS SALARY SURVEY



key findings

\$265k The average total compensation across the industry is **\$265k**.

68% The average bonus is **68%** of the base industry.

\$265k The US is the country paying the highest compensation, on average **37%** higher than in Europe and **34%** than in Asia.

16% On average women are paid **16%** less than men across the industry.

\$911k Heads of Businesses are on average getting paid **\$911k**.

\$407k The highest paying roles are those within Trading, on average paying **\$407k**.

\$145k The lowest paying roles are Operations, on average paying **\$145k**.

16% Those at the start of their careers i.e., Analysts, are on average getting paid **\$87k** and those at the top i.e., Managing Directors are getting paid **\$657k**.

+k Companies paying the highest compensation levels are AP/Market Makers and firms paying the lowest are Data Vendors.

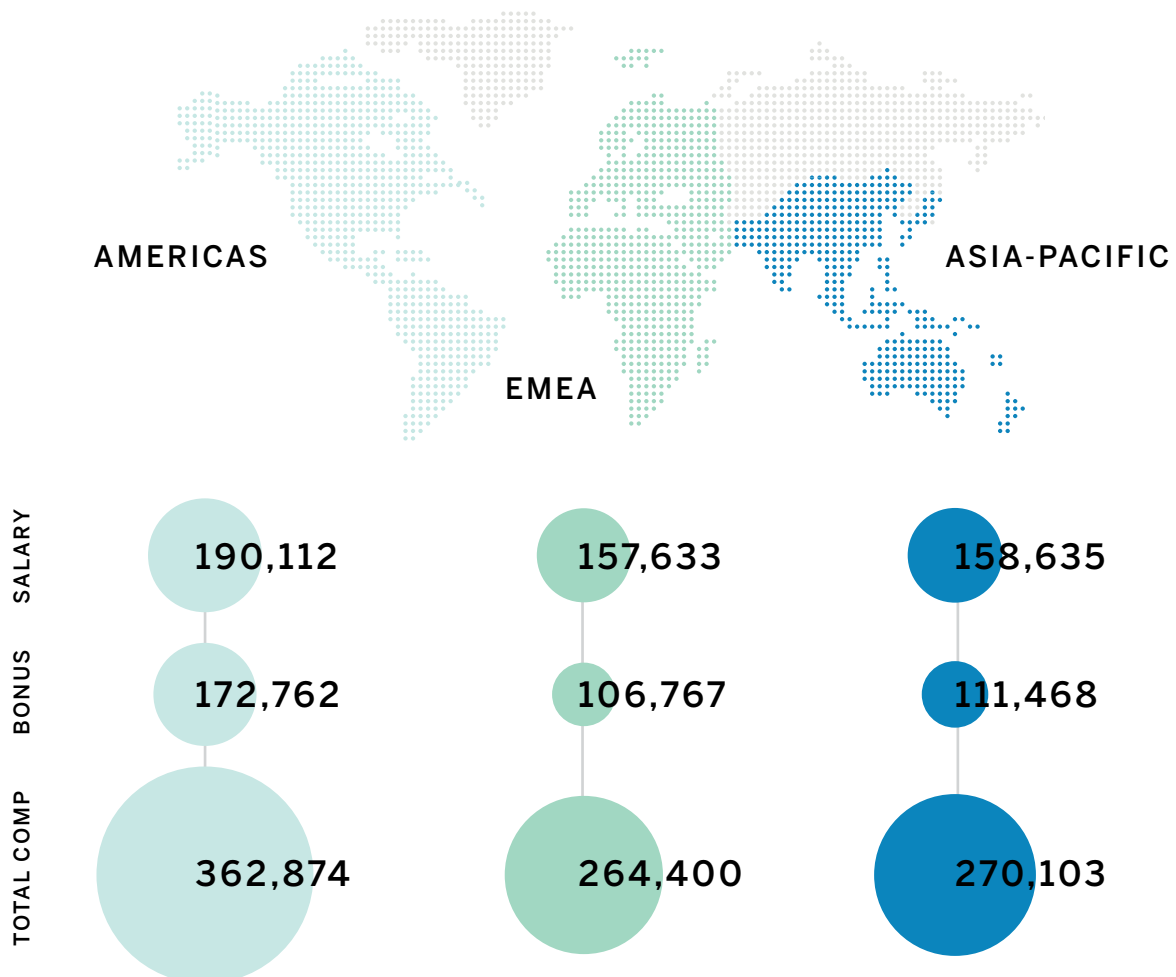
S

ince we last did this survey in 2020, there has been a clear salary inflation across the industry, **the average salary increasing by 11% and bonuses rising by 10%.**

In our experience, a lot of the salary inflation is been driven at the junior level where since our last survey, total compensation at the Analyst level has jumped by 42%.

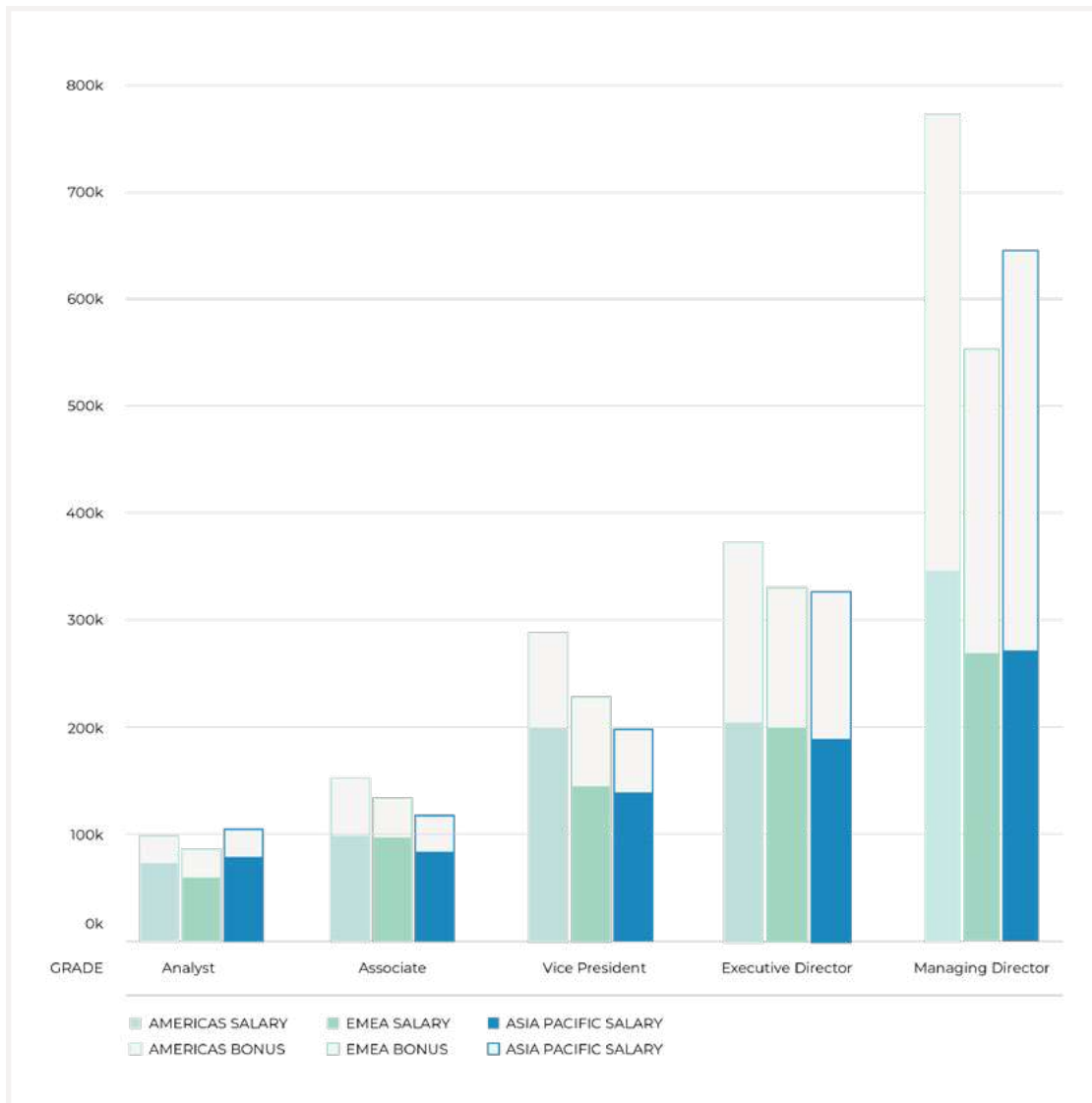
There is a clear fight for young talent in the industry and firms are finding they need to meet the demands of candidates in order to attract the best talent.

This is being reflected in the figures.



THE U.S. IS THE COUNTRY PAYING THE HIGHEST COMPENSATION, ON AVERAGE 37% HIGHER THAN IN EUROPE AND 34% THAN IN ASIA."

COMPENSATION BY GRADE



If you are looking for a “hot role” then Capital Markets is the place to be. As more Mutual Fund managers enter the ETF space, typically the first hire they look to make is a Capital Markets person.

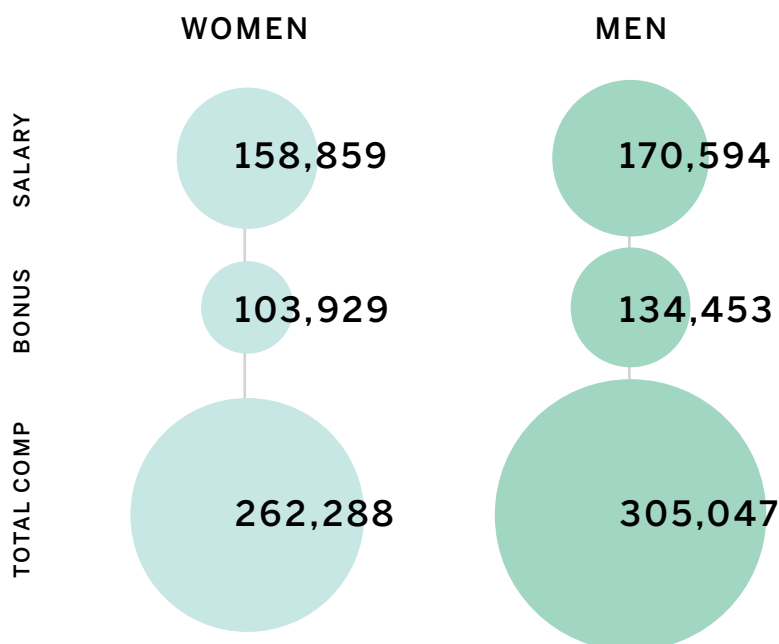
We expect there to be a fight for talent for this role and so expect compensation levels to rise.

“THOSE AT THE START OF THEIR CAREERS ARE ON AVERAGE GETTING PAID \$87K AND THOSE AT THE TOP ARE SALARIED \$657K”.

BY ROLE	SALARY	BONUS	TOTAL COMP
Business Head	354,864	555,909	910,773
Trader	184,130	223,043	407,174
Capital Markets	187,878	130,020	317,898
Sales	164,936	140,440	305,376
Portfolio Manager	171,585	111,762	283,347
Research	172,895	58,000	230,895
Product	152,722	74,793	227,515
Legal, Risk & Compliance	149,632	61,632	211,263
Marketing	123,455	50,706	174,161
Operations	113,797	31,446	145,244

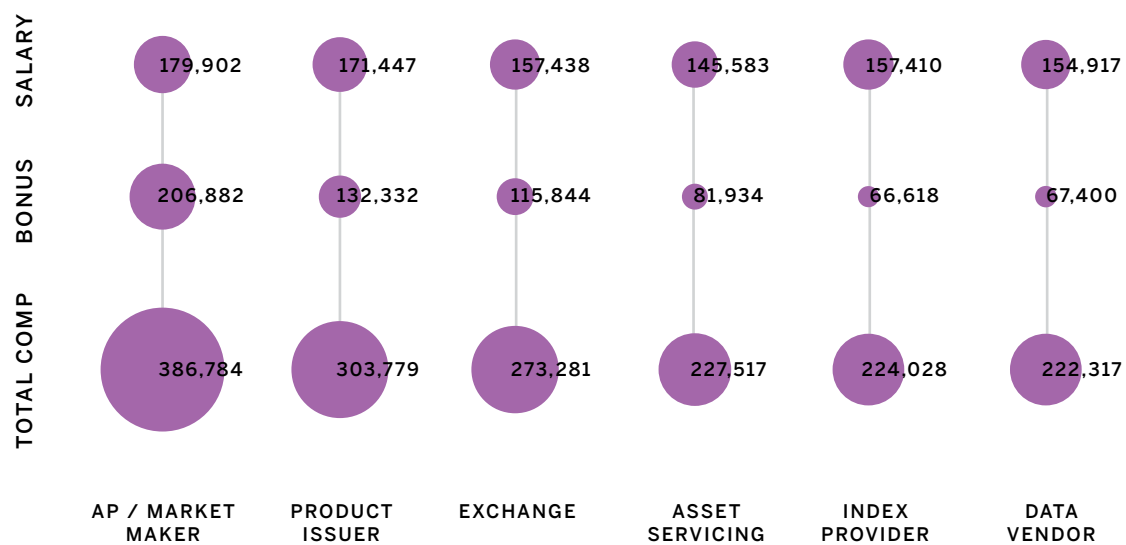
“WE EXPECT THERE TO BE A FIGHT FOR TALENT FOR THIS ROLE (CAPITAL MARKETS) AND SO EXPECT COMPENSATION LEVELS TO RISE”.

Disappointingly, despite the rhetoric from companies on equal pay, **there is still a clear gap [16%] in terms of how women and men are paid.** We sincerely hope that come the next survey this gap will have closed fully.





COMPENSATION BY COMPANY TYPE



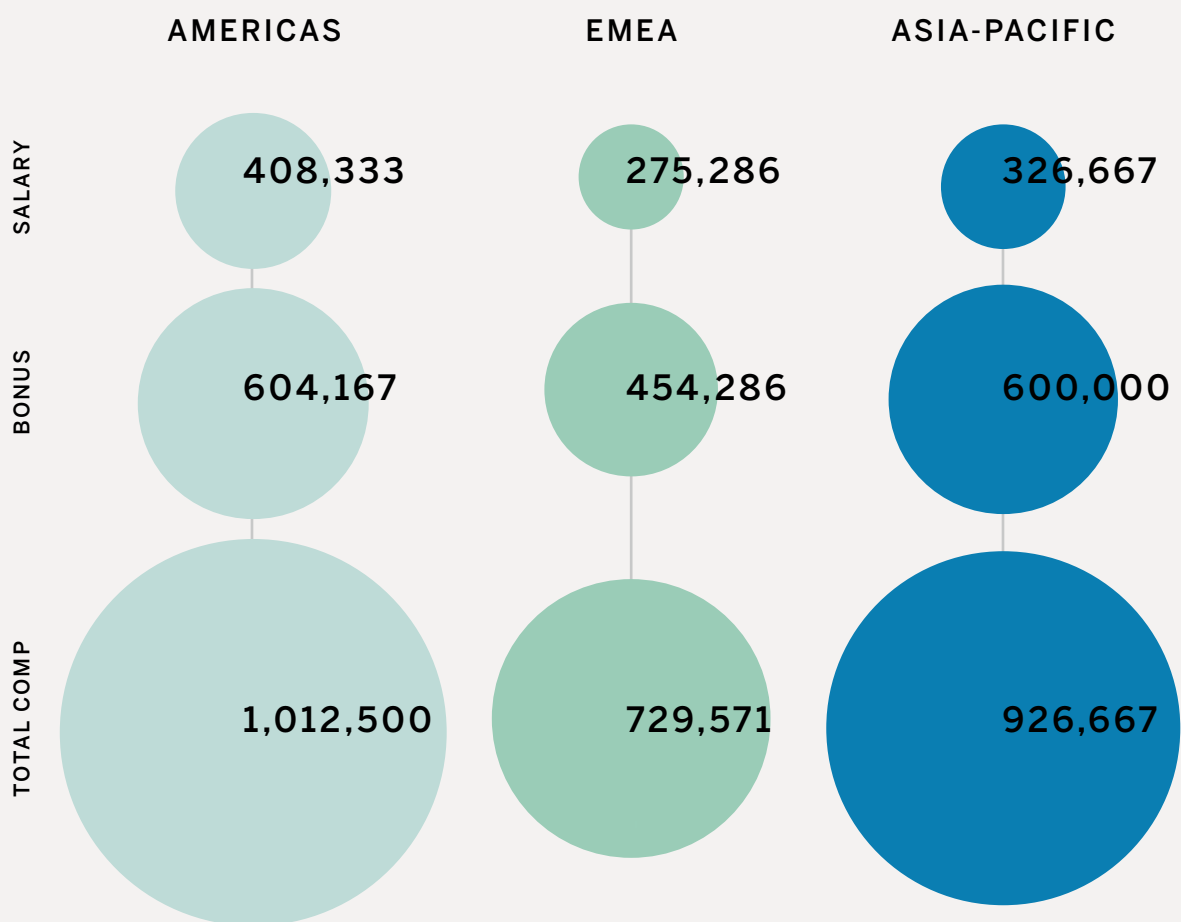
“COMPANIES PAYING THE HIGHEST COMPENSATION LEVELS ARE AP/MARKET MAKERS AND THE ONES PAYING THE LOWEST ARE DATA VENDORS.”

People say ETFs are sold not bought. It seems ETF issuers agree with this as Sales and Marketing compensation levels have increased by 16% since our last survey.

“SALES AND MARKETING COMPENSATION LEVELS HAVE INCREASED BY 16%.”

Salaries by role

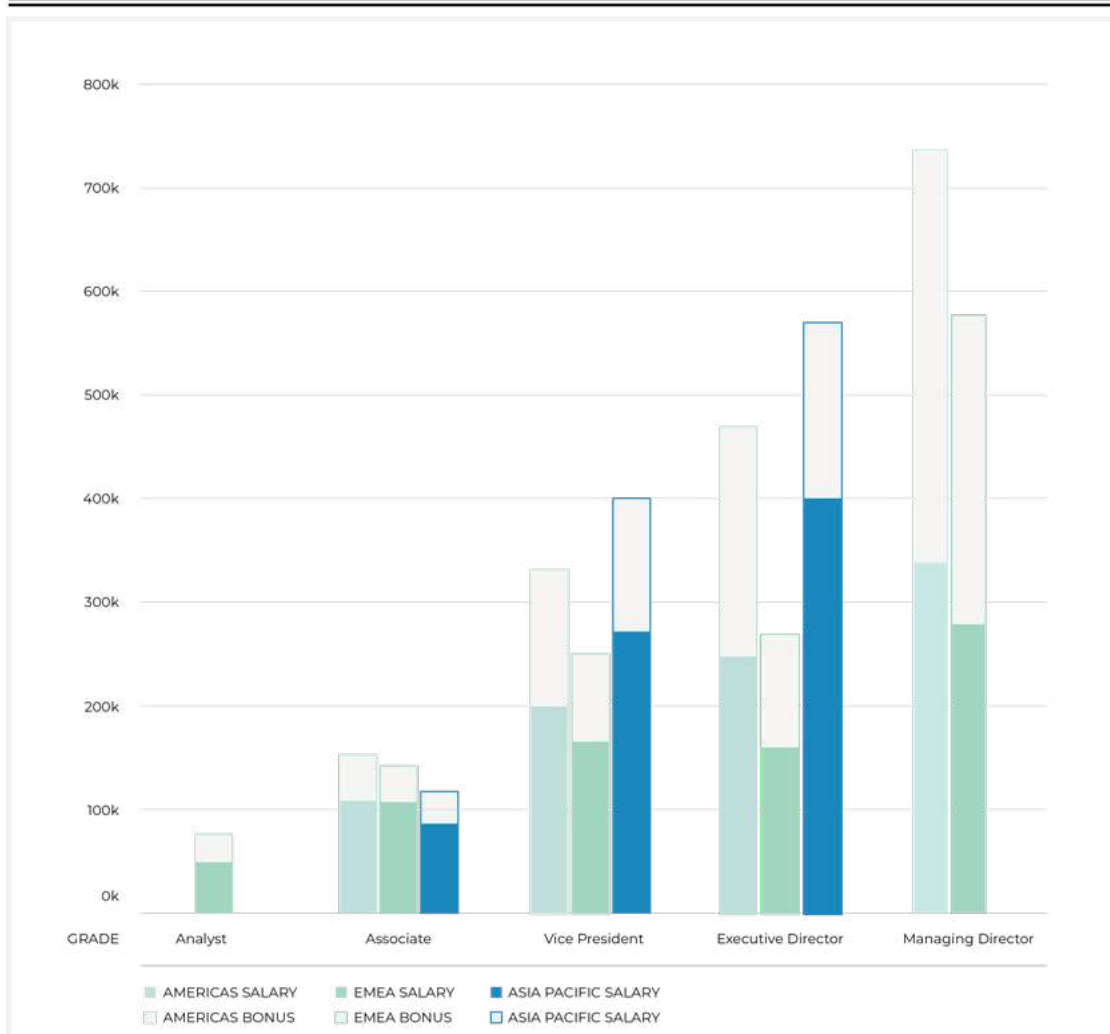
BUSINESS HEAD



“HEADS OF BUSINESSES ARE ON AVERAGE GETTING PAID \$911K.”

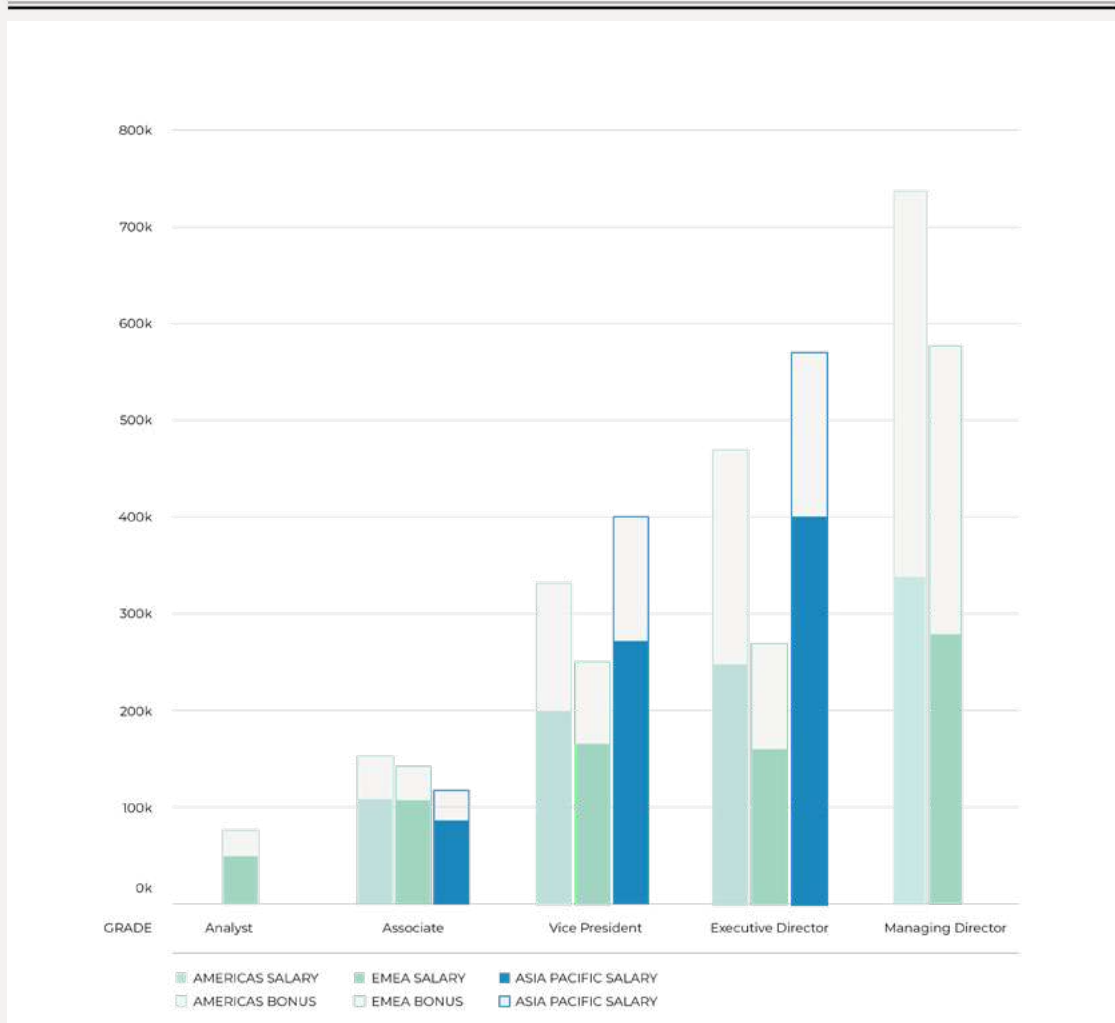
CAPITAL MARKETS

		SALARY	BONUS	TOTAL COMP
AMERICAS	ASSOCIATE	107,500	55,000	162,500
	VICE PRESIDENT	200,625	126,875	327,500
	EXECUTIVE DIRECTOR	247,500	228,125	475,625
	MANAGING DIRECTOR	330,000	400,000	730,000
EMEA	ANALYST	55,000	25,000	80,000
	ASSOCIATE	107,111	37,444	144,556
	VICE PRESIDENT	174,000	83,333	257,333
	EXECUTIVE DIRECTOR	169,750	104,250	274,000
	MANAGING DIRECTOR	280,000	300,000	580,000
ASIA PACIFIC	ASSOCIATE	90,000	25,000	115,000
	VICE PRESIDENT	275,000	125,000	400,000
	EXECUTIVE DIRECTOR	400,000	175,000	575,000



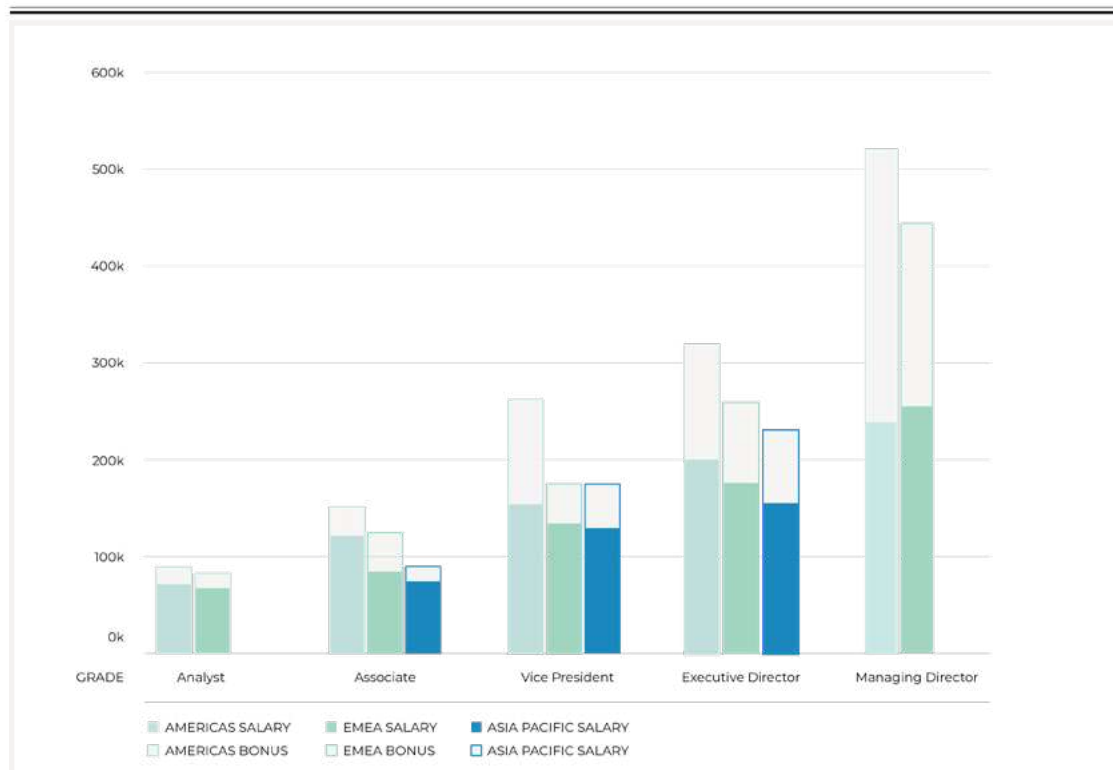
SALES

		SALARY	BONUS	TOTAL COMP
AMERICAS	ASSOCIATE	92,154	77,769	169,923
	VICE PRESIDENT	154,613	172,500	327,113
	EXECUTIVE DIRECTOR	177,276	191,034	368,310
	MANAGING DIRECTOR	268,125	315,000	583,125
EMEA	ANALYST	51,699	18,512	70,211
	ASSOCIATE	99,134	40,708	139,842
	VICE PRESIDENT	142,511	96,333	238,845
	EXECUTIVE DIRECTOR	187,935	144,435	332,371
	MANAGING DIRECTOR	273,636	242,545	516,182
ASIA PACIFIC	ASSOCIATE	73,500	32,500	106,000
	VICE PRESIDENT	110,250	47,500	157,750
	EXECUTIVE DIRECTOR	195,000	155,000	350,000



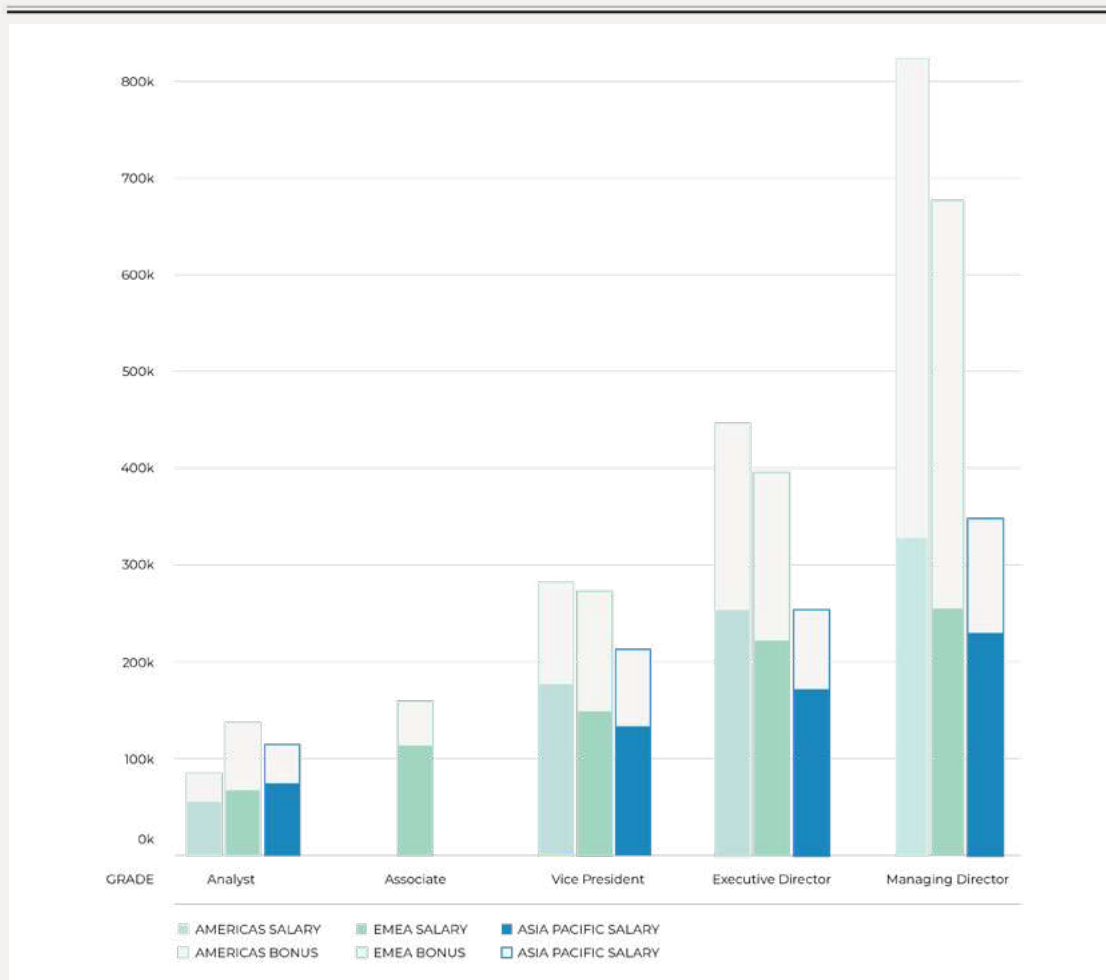
PRODUCT

		SALARY	BONUS	TOTAL COMP
AMERICAS	ANALYST	75,667	19,000	94,667
	ASSOCIATE	116,667	34,333	151,000
	VICE PRESIDENT	169,857	96,857	266,714
	EXECUTIVE DIRECTOR	200,083	115,417	315,500
	MANAGING DIRECTOR	236,667	278,667	515,333
EMEA	ANALYST	74,000	15,000	89,000
	ASSOCIATE	90,115	28,114	118,229
	VICE PRESIDENT	133,392	47,531	180,923
	EXECUTIVE DIRECTOR	181,286	80,190	261,476
	MANAGING DIRECTOR	253,333	190,000	443,333
ASIA PACIFIC	ASSOCIATE	77,500	17,500	95,000
	VICE PRESIDENT	130,000	50,000	180,000
	EXECUTIVE DIRECTOR	155,000	71,000	226,000



PORTFOLIO MANAGER

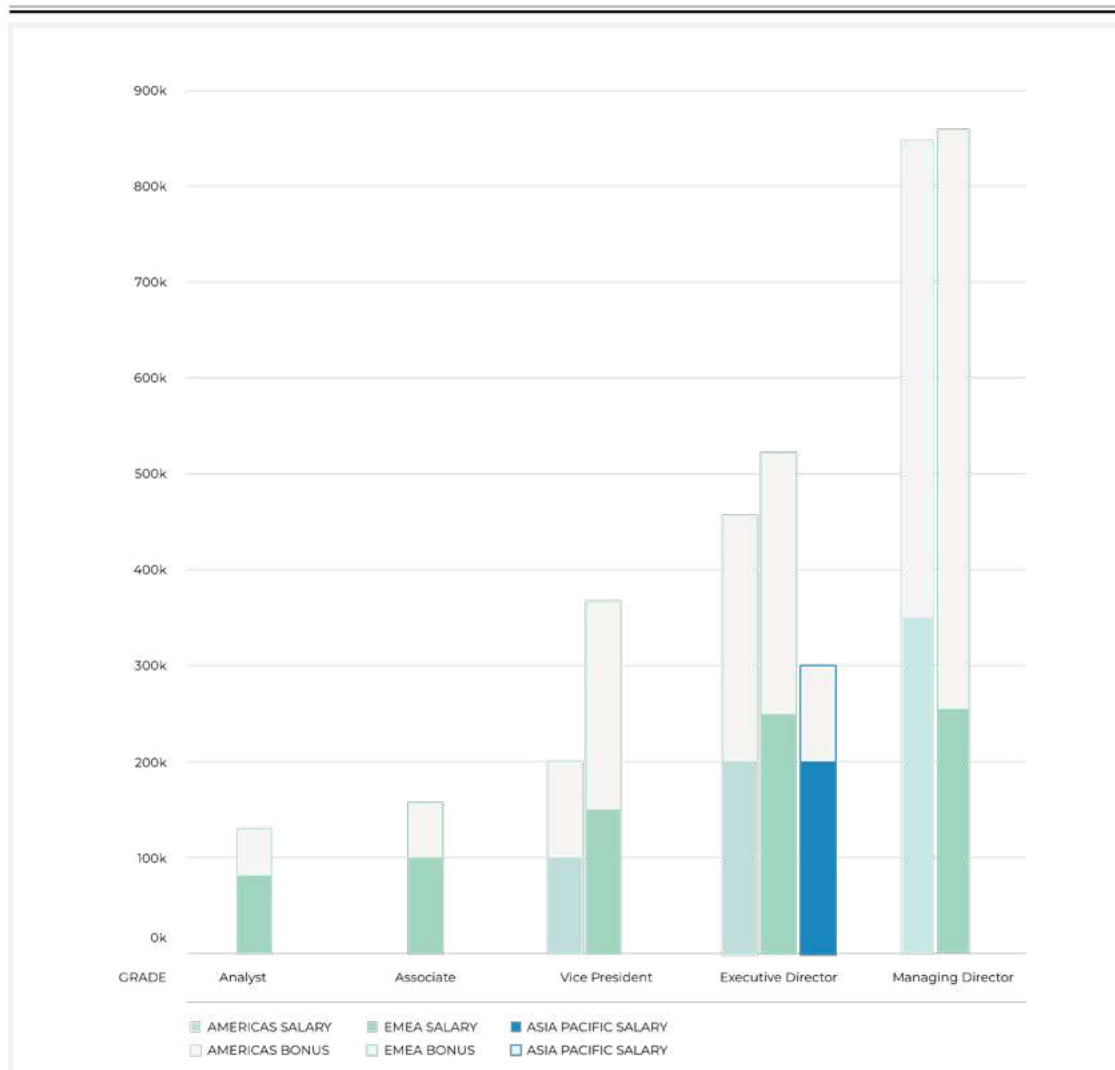
		SALARY	BONUS	TOTAL COMP
AMERICAS	ANALYST	60,000	30,000	90,000
	VICE PRESIDENT	180,000	109,000	289,000
	EXECUTIVE DIRECTOR	251,667	195,833	447,500
	MANAGING DIRECTOR	325,000	500,000	825,000
EMEA	ANALYST	78,333	48,333	126,667
	ASSOCIATE	108,571	60,714	169,286
	VICE PRESIDENT	155,709	125,320	281,029
	EXECUTIVE DIRECTOR	212,842	186,421	399,263
	MANAGING DIRECTOR	255,000	425,000	680,000
ASIA PACIFIC	ANALYST	85,500	23,500	109,000
	VICE PRESIDENT	137,600	68,425	206,025
	EXECUTIVE DIRECTOR	175,667	80,000	255,667
	MANAGING DIRECTOR	220,000	133,333	353,333



“THE HIGHEST PAYING ROLES ARE THOSE WITHIN TRADING, ON AVERAGE PAYING \$407K.”

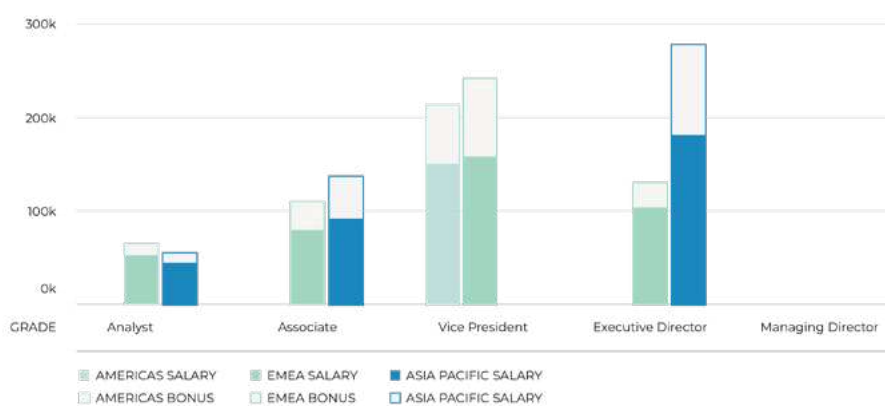
TRADING

		SALARY	BONUS	TOTAL COMP
AMERICAS	VICE PRESIDENT	100,000	100,000	200,000
	EXECUTIVE DIRECTOR	200,000	262,500	462,500
	MANAGING DIRECTOR	350,000	500,000	850,000
EMEA	ANALYST	78,333	48,333	126,667
	ASSOCIATE	100,000	60,000	160,000
	VICE PRESIDENT	155,714	214,286	370,000
	EXECUTIVE DIRECTOR	250,000	266,667	516,667
	MANAGING DIRECTOR	260,000	600,000	860,000
ASIA PACIFIC	EXECUTIVE DIRECTOR	200,000	100,000	300,000



MARKETING

		SALARY	BONUS	TOTAL COMP
AMERICAS	VICE PRESIDENT	150,833	56,667	207,500
EMEA	ANALYST	47,000	9,000	56,000
	ASSOCIATE	80,667	25,667	106,333
	VICE PRESIDENT	101,000	26,177	127,177
	EXECUTIVE DIRECTOR	159,000	84,000	243,000
ASIA PACIFIC	ANALYST	52,000	13,000	65,000
	ASSOCIATE	96,000	39,000	135,000
	EXECUTIVE DIRECTOR	180,000	100,000	280,000

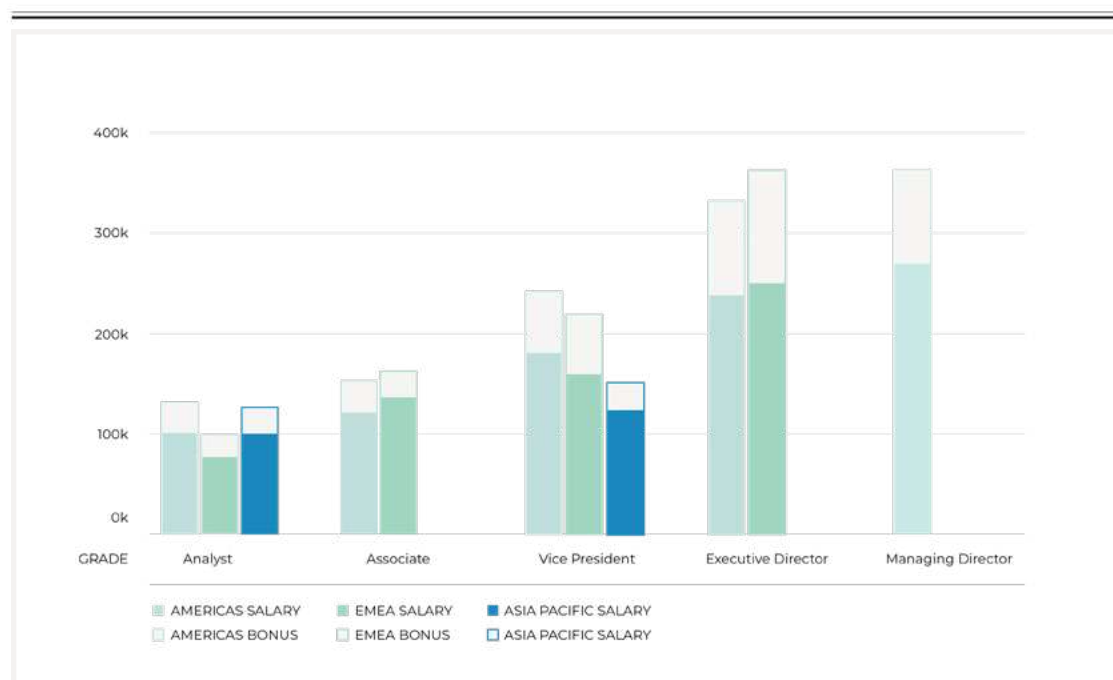


LEGAL, RISK, COMPLIANCE

		SALARY	BONUS	TOTAL COMP
LEGAL, RISK, COMPLIANCE				
AMERICAS	VICE PRESIDENT	150,000	45,000	195,000
	EXECUTIVE DIRECTOR	252,500	111,250	363,750
EMEA	ASSOCIATE	87,500	17,500	105,000
	VICE PRESIDENT	114,286	33,714	148,000
	EXECUTIVE DIRECTOR	141,600	82,000	223,600

RESEARCH

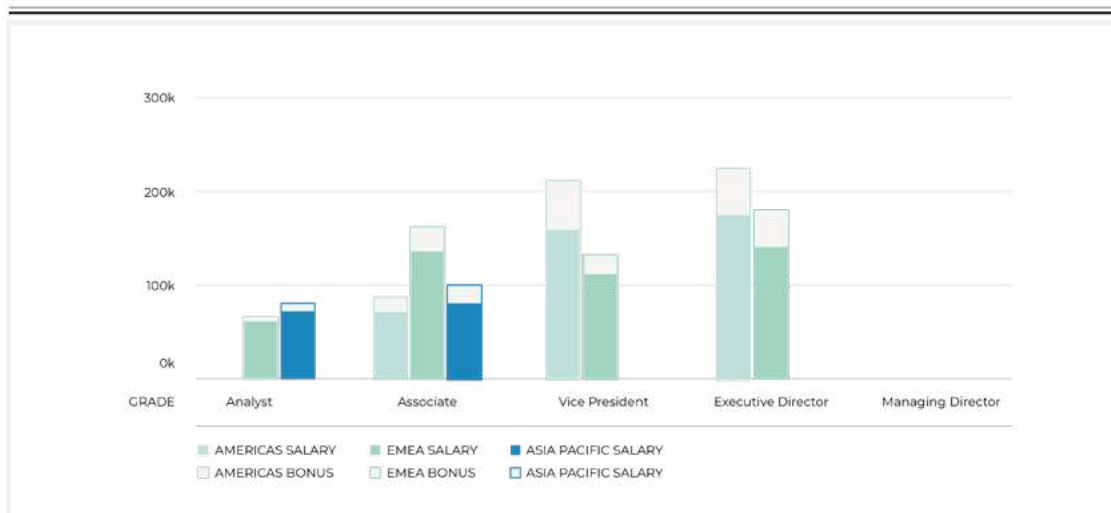
		SALARY	BONUS	TOTAL COMP
AMERICAS	ANALYST	100,000	30,000	130,000
	ASSOCIATE	120,000	38,000	158,000
	VICE PRESIDENT	185,000	56,250	241,250
	EXECUTIVE DIRECTOR	240,000	85,000	325,000
	MANAGING DIRECTOR	270,000	105,000	375,000
EMEA	ANALYST	80,000	20,000	100,000
	ASSOCIATE	135,000	32,500	167,500
	VICE PRESIDENT	165,000	48,000	213,000
	EXECUTIVE DIRECTOR	255,000	120,000	375,000
ASIA PACIFIC	ANALYST	100,000	25,000	125,000
	VICE PRESIDENT	120,000	40,000	160,000



**“THE LOWEST PAYING ROLES ARE OPERATIONS,
ON AVERAGE PAYING \$145K.”**

OPERATIONS

		SALARY	BONUS	TOTAL COMP
AMERICAS	ASSOCIATE	93,233	25,000	118,233
	VICE PRESIDENT	155,800	49,000	204,800
	EXECUTIVE DIRECTOR	175,000	50,000	225,000
EMEA	ANALYST	65,000	8,000	73,000
	ASSOCIATE	74,080	17,300	91,380
	VICE PRESIDENT	108,403	31,250	139,653
	EXECUTIVE DIRECTOR	141,667	41,333	183,000
ASIA PACIFIC	ANALYST	75,000	10,000	85,000
	ASSOCIATE	85,000	15,000	100,000



Was this useful?

For more industry insight, to discuss career opportunities or your firm's hiring needs, please contact us:

Michael O’Riordan, Founding Partner Mike@Blackwatersearch.com

Andrea D. Murray, Head of Business Development Andrea@Blackwatersearch.com

Nuria Corominas-Rovira, Head of Communications Nuria@Blackwatersearch.com

About Us

Blackwater Search & Advisory is a global ETF | Digital Assets consulting and recruitment firm.

Founded in 2019, we are a team of ex ETF industry professionals with over 100 years of Asset Management experience. We are able to leverage our know-how to provide both clients and candidates with unique insights.

Services we offer

CONSULTING

Helping clients enter the ETP and Crypto industry in the most effective way possible – save costs, dramatically shorten the time to market, provide guidance to avoid the pitfalls with launching an ETP business.

RECRUITING

Helping clients source the best talent the industry has to offer across the globe.

[Blackwatersearch.com](https://blackwatersearch.com)

