

2024

North American Alternative Asset Management Marketing and Investor Relations Professional Compensation Survey



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A letter from the authors

Welcome to our fifth annual *North American Alternative Asset Management Marketing and Investor Relations Professional Compensation Survey*.

Together with our surveys of private equity investment and operating professionals, this report provides a comprehensive picture of the compensation that North American executives in the hedge fund, real estate, and private equity industries currently receive.

For this report, Heidrick & Struggles compiled compensation data from a survey of 282 alternative asset management marketing and investor relations professionals in North America who are employed in private equity, hedge funds, or real estate.

We hope you enjoy reading the report. As always, suggestions are welcome, so please feel free to contact us—or your Heidrick & Struggles representative—with questions and comments.

With warmest regards,



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Methodology

In an online survey fielded in the fall of 2024, we asked participants to provide their compensation data for 2022, 2023, and 2024. All data collected was self-reported and has been aggregated to evaluate trends in cash base salary and bonus compensation packages.

On confidentiality

The North American alternative asset management marketing and investor relations professional compensation survey, 2024, was conducted on an anonymous basis.

Alternative asset management market context

Overview

Our 2024 compensation survey of marketing and investor relations professionals in the private credit/equity, hedge fund, and real assets industries is set in the context of a fundraising market that has continued to be challenging, with the amount of new assets raised trending down.

Performance at hedge funds in particular, however, has been broadly positive through 2023 and 2024, although the industry has seen small net outflows, leading to a difficult fundraising environment.

However, compensation continues to trend modestly up across asset classes, and respondents remain optimistic regarding their firm performance.

In terms of talent, we have seen a moderate trend toward candidates seeking roles in which they can raise capital for locked-up funds, rather than evergreen strategies. We have also begun to see that hiring managers are increasingly valuing experience in selling separately managed accounts and co-investment opportunities. However, demand for credit fundraisers remains steady, with asset-backed lending an area of some focus for sales and product specialist hires.

Key findings

From 2022 to 2024, respondents overall reported increases year over year in terms of base and bonus compensation across asset classes.

- Respondents in private equity/credit reported 2023 average total cash compensation of \$945,000, up from \$885,000 in 2022.
- Respondents at hedge funds reported 2023 average total cash compensation of \$1,093,000, up from \$998,000 in 2022.
- Respondents at real assets firms reported 2023 average total cash compensation of \$1,105,000, slightly up from \$1,063,000 in 2022.

Looking ahead, respondents were generally positive about their expectations for their total cash compensation this year compared with 2023.

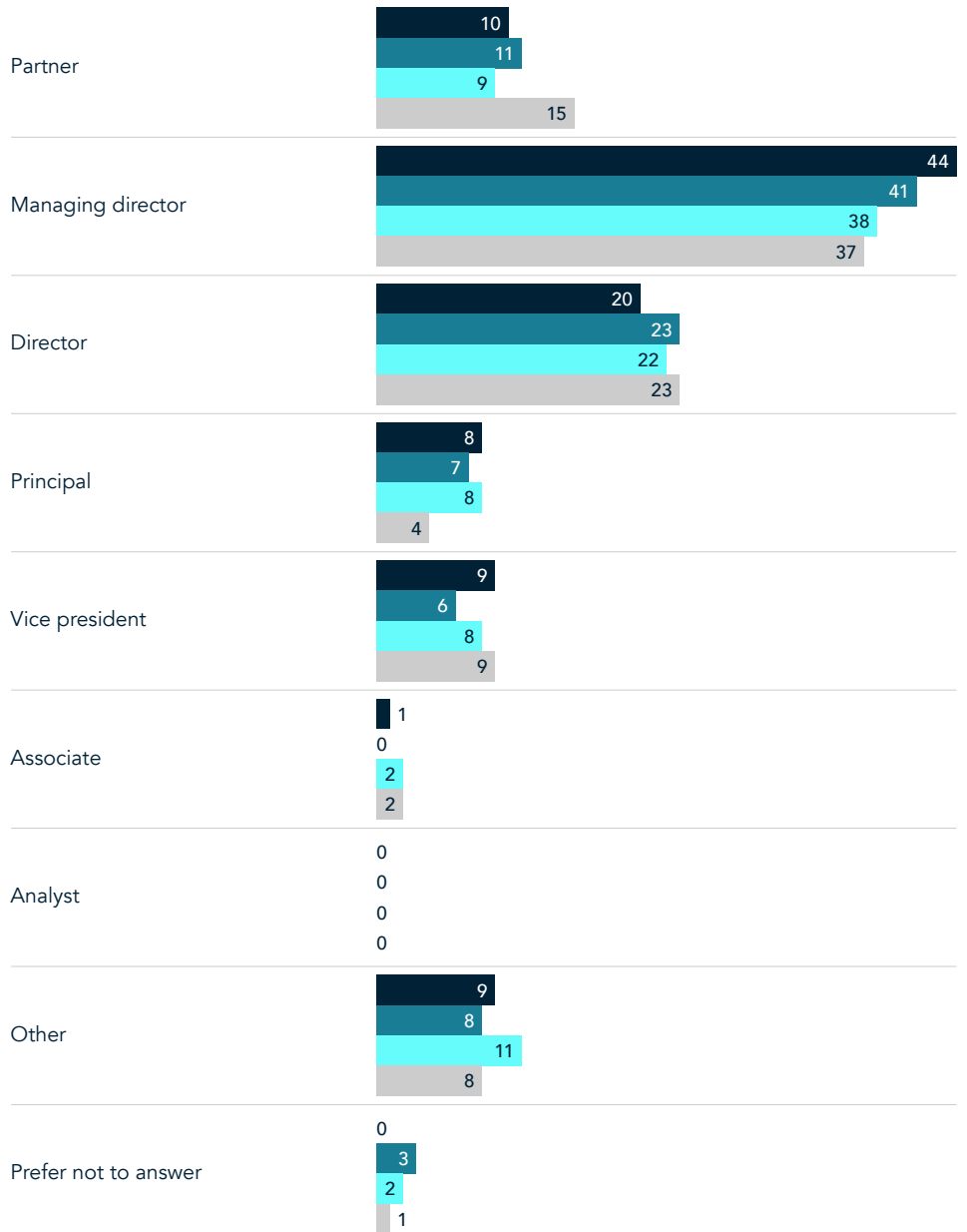
Respondent and firm background

Survey respondents

The alternative asset executives who responded to this year's survey were largely in senior roles.

Title, 2021–2024 (%)

■ 2021 ■ 2022 ■ 2023 ■ 2024



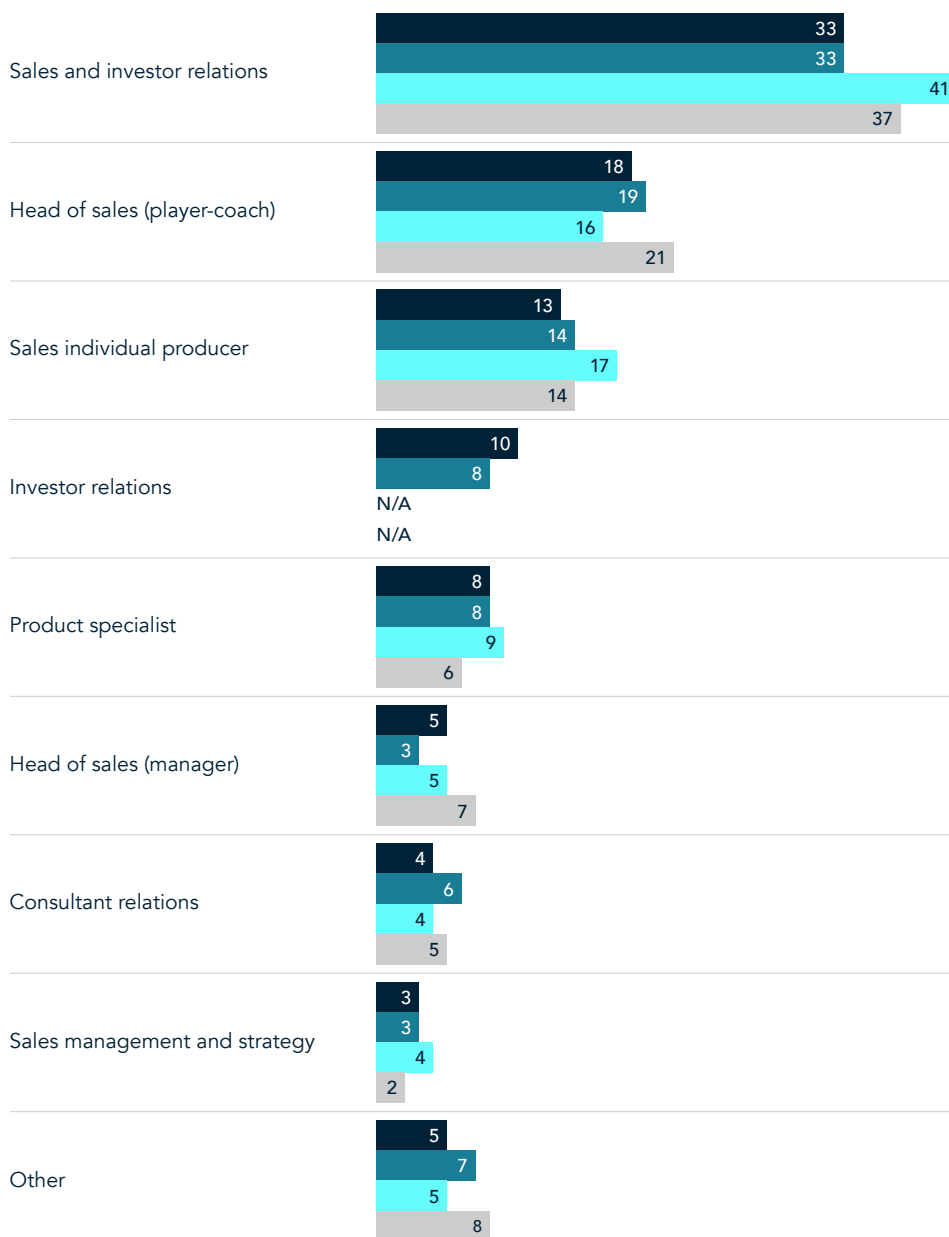
Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=282 investment professionals), 2023 (n=270 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

One-third of respondents were in sales and investor relations, covering a wide range of products and investments.

Role, 2021–2024 (%)

■ 2021 ■ 2022 ■ 2023 ■ 2024



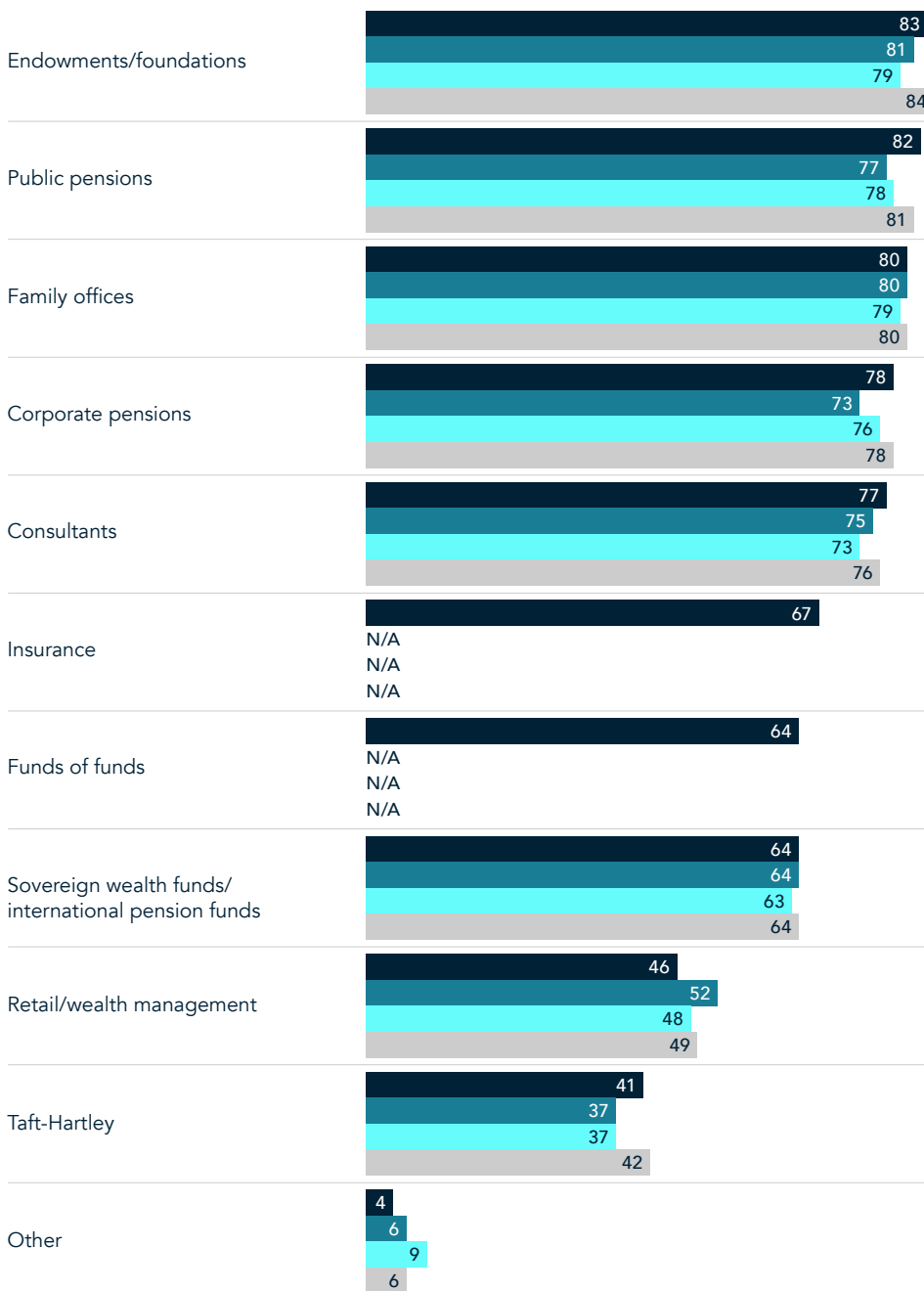
Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=282 investment professionals), 2023 (n=270 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

Respondents covered an average of seven investments, and an average of two products.

Investments covered, 2021–2024 (%)

■ 2021 ■ 2022 ■ 2023 ■ 2024

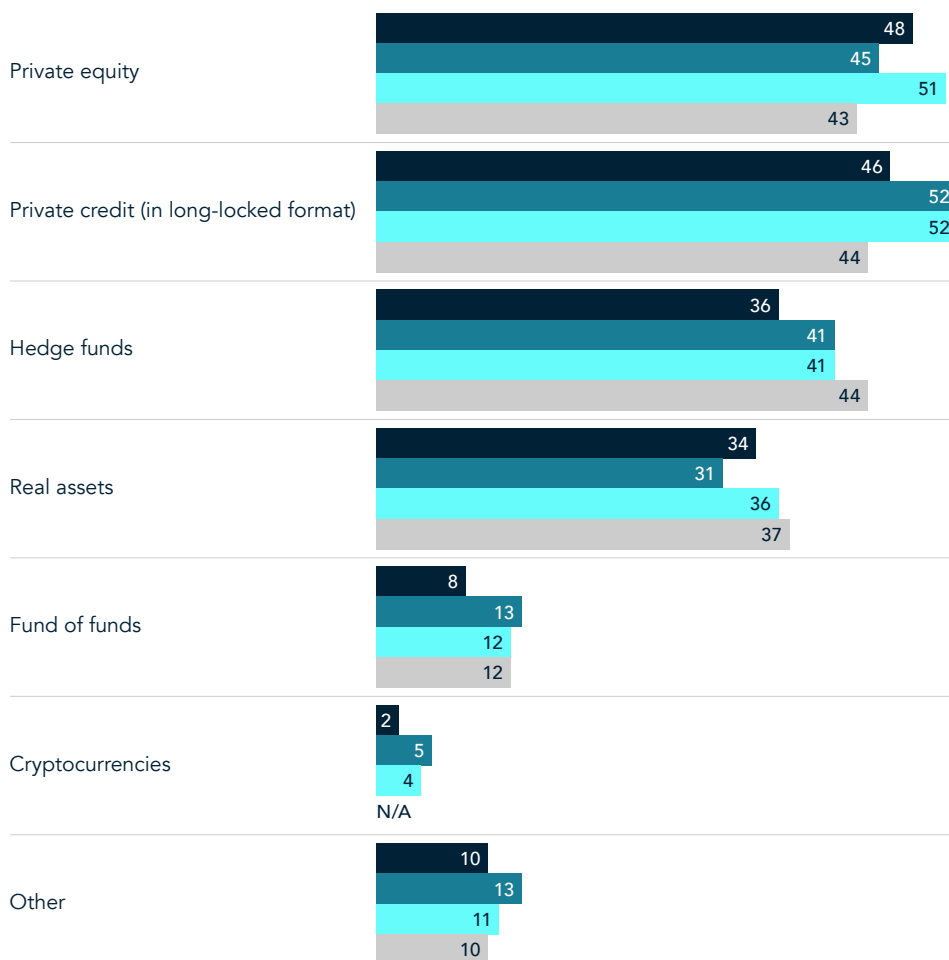


Note: Respondents were instructed to select all that apply.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=275 investment professionals), 2023 (n=264 investment professionals), 2022 (n=332 investment professionals), and 2021 (n=366 investment professionals)

Products covered, 2021–2024 (%)

2021 2022 2023 2024



Note: Respondents were instructed to select all that apply.

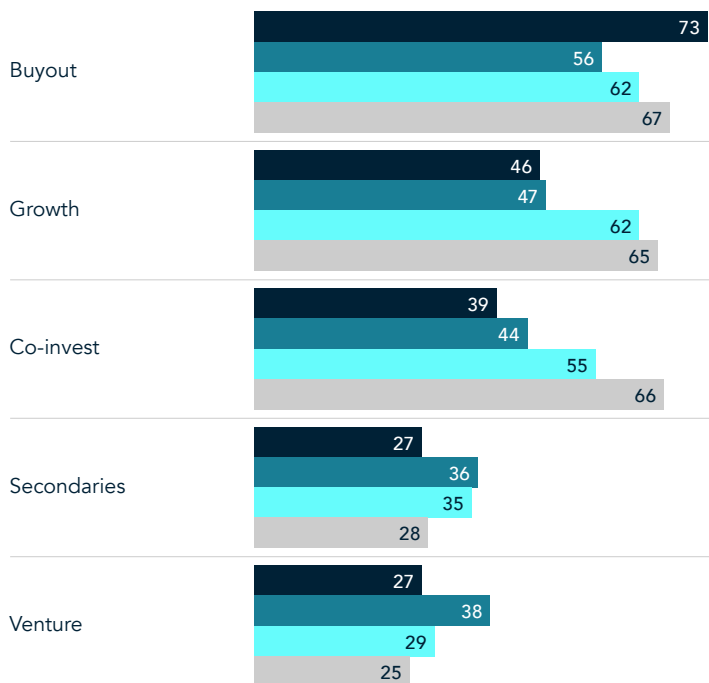
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=281 investment professionals), 2023 (n=270 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

By product, we see more respondents in private equity engaged in buyout than in prior years, while co-invest continued to trend down. We expect this to be up in the near future.

Specific products covered, by product type (%)

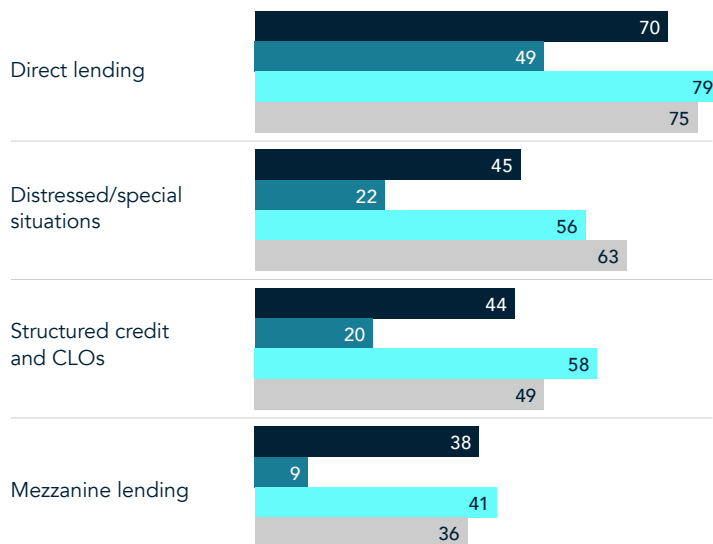
■ 2021 ■ 2022 ■ 2023 ■ 2024

Private equity



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=132 investment professionals), 2023 (n=133 investment professionals), 2022 (n=170 investment professionals), and 2021 (n=252 investment professionals)

Private credit

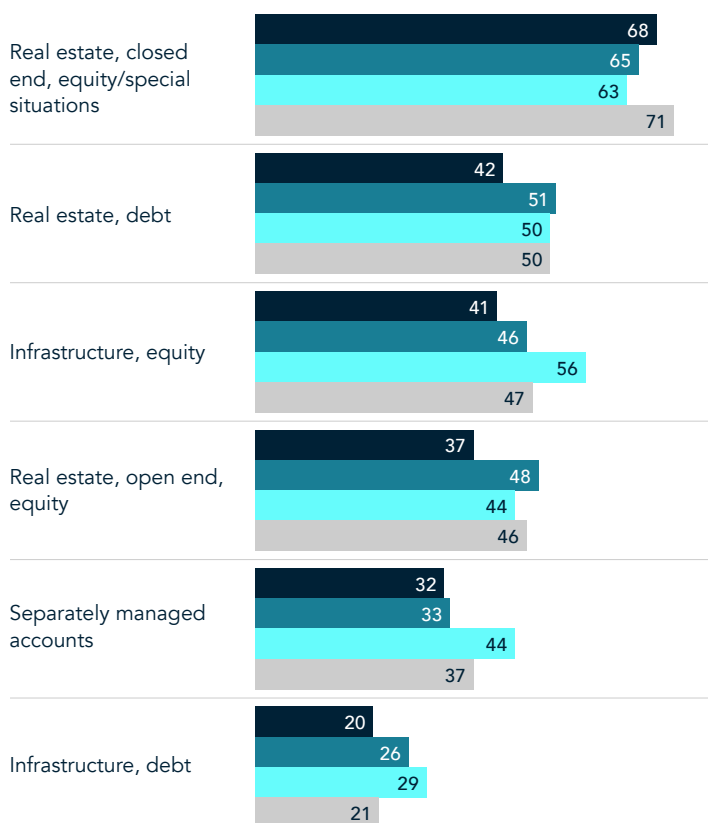


Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=128 investment professionals), 2023 (n=133 investment professionals), 2022 (n=170 investment professionals), and 2021 (n=252 investment professionals)

Specific products covered, by product type (continued) (%)

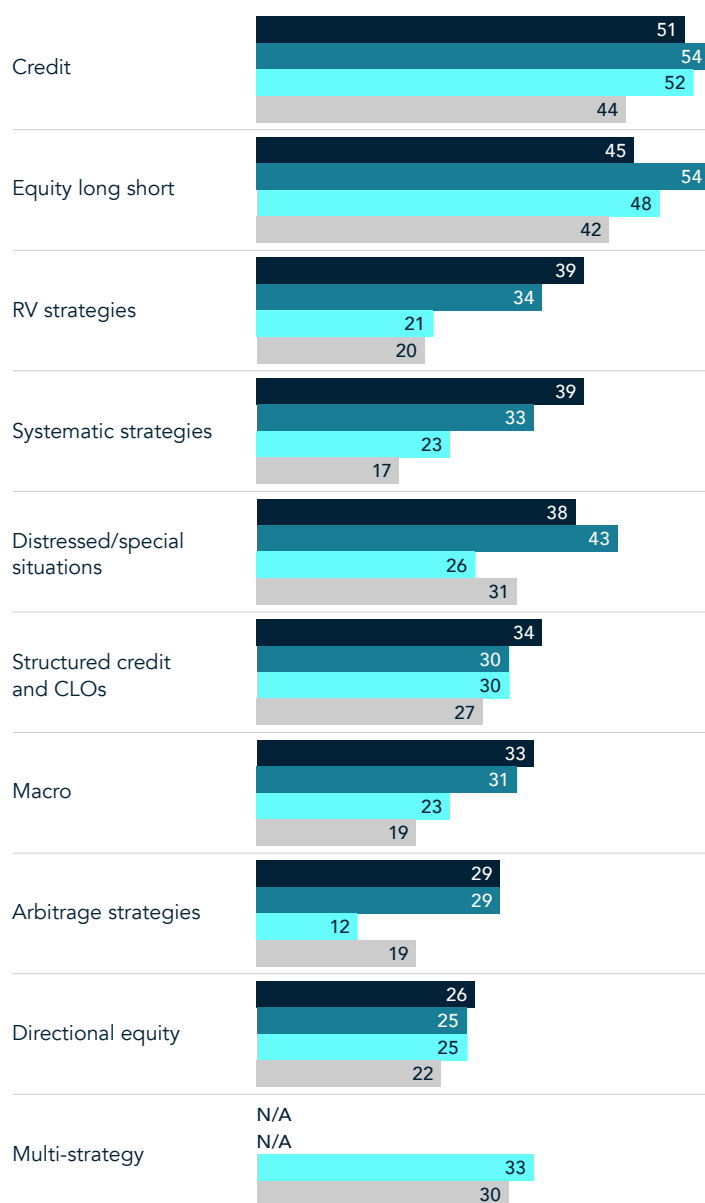
■ 2021 ■ 2022 ■ 2023 ■ 2024

Real assets



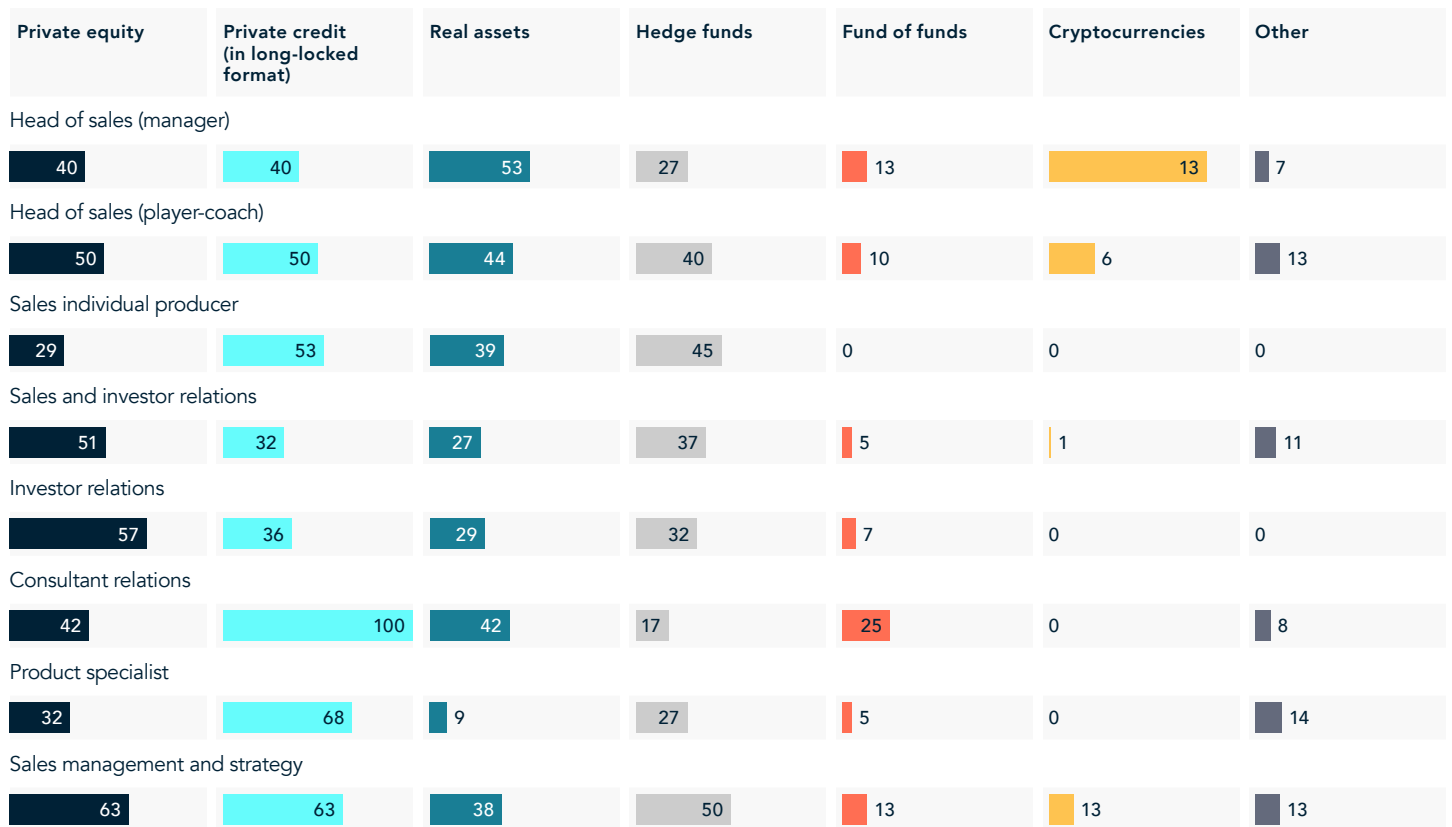
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=93 investment professionals), 2023 (n=80 investment professionals), 2022 (n=117 investment professionals), and 2021 (n=136 investment professionals)

Hedge funds



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=97 investment professionals), 2023 (n=104 investment professionals), 2022 (n=132 investment professionals), and 2021 (n=162 investment professionals)

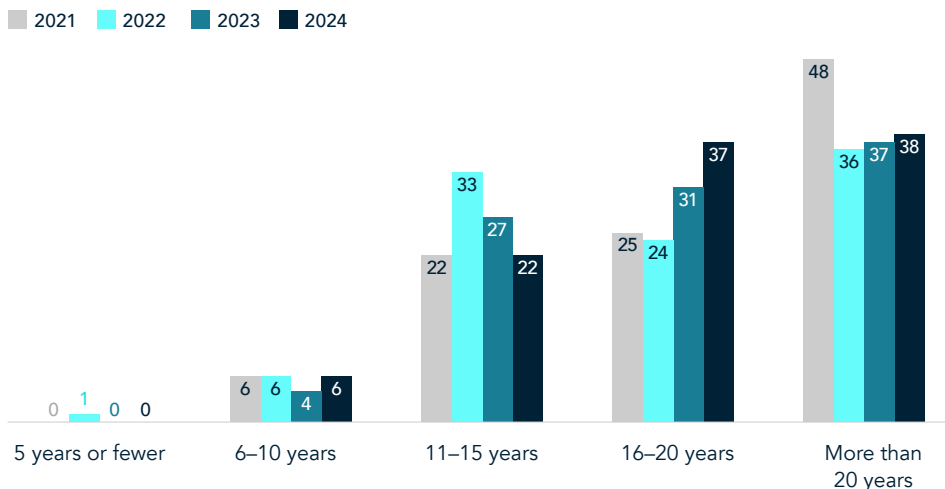
Products covered, by role type (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024, n=282 investment professionals

A little more than a third of the respondents to this year’s survey had more than 20 years of work experience, though only 9% had more than 20 years in alternative asset management fundraising specifically.

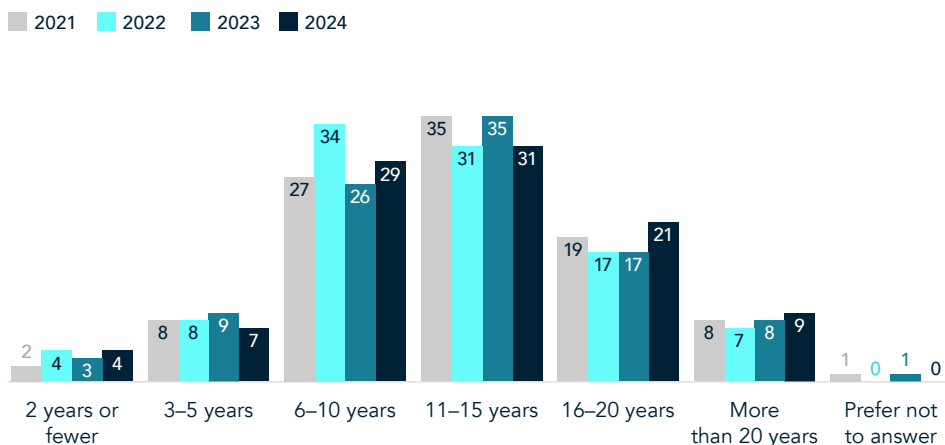
Total years of work experience, 2021–2024 (%)



Note: Numbers may not sum to 100%, due to rounding.
 Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=282 investment professionals), 2023 (n=270 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

Forty percent of respondents to this year’s survey had 10 or fewer years in alternative assets, up slightly from 38% last year but still below the 46% of respondents who said the same in 2022.

Years of alternative asset management fundraising experience, 2021–2024 (%)

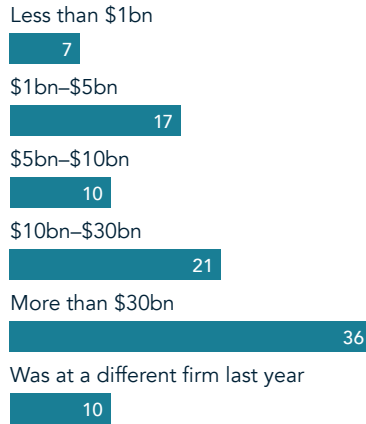


Note: Numbers may not sum to 100%, due to rounding.
 Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=282 investment professionals), 2023 (n=268 investment professionals), 2022 (n=333 investment professionals), and 2021 (n=366 investment professionals)

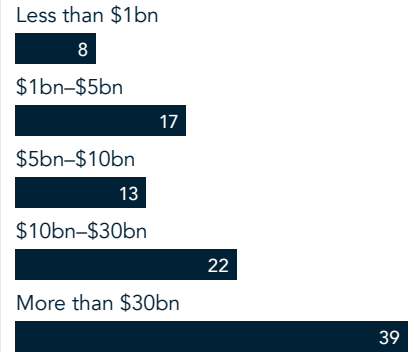
In terms of their firms, nearly 40% of respondents to this year’s survey were at a firm with more than \$30 billion in assets under management.

Firm AUM, 2023 vs. 2024 (%)

2023



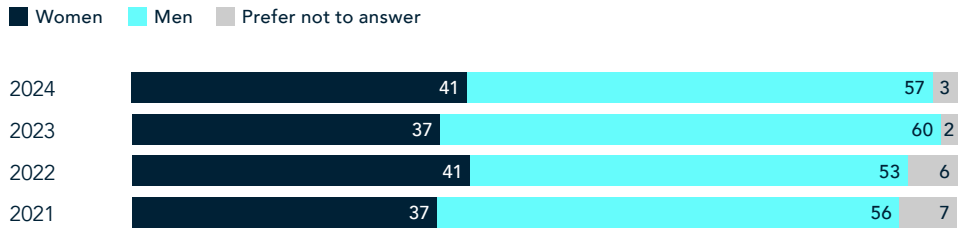
2024



Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=275 investment professionals

Fifty-seven percent of respondents were men, and nearly three-quarters were white.

Gender (%)



Note: Numbers may not sum to 100%, due to rounding.
 Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=234 investment professionals), 2023 (n=163 investment professionals), 2022 (n=261 investment professionals), and 2021 (n=322 investment professionals)

Ethnicity (%)

2021 2022 2023 2024



Note: Respondents could select more than one option.
 Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=233 investment professionals), 2023 (n=164 investment professionals), 2022 (n=259 investment professionals), and 2021 (n=320 investment professionals)

Fundraising and firm performance

Nearly 60% of respondents to this year's survey reported that their firms raised less than \$5 billion in new money in 2023, with 9% raising more than \$10 billion—down from 11% in 2023 and 16% in 2022.

In our work overall, we are seeing lower amounts of net new assets raised, and

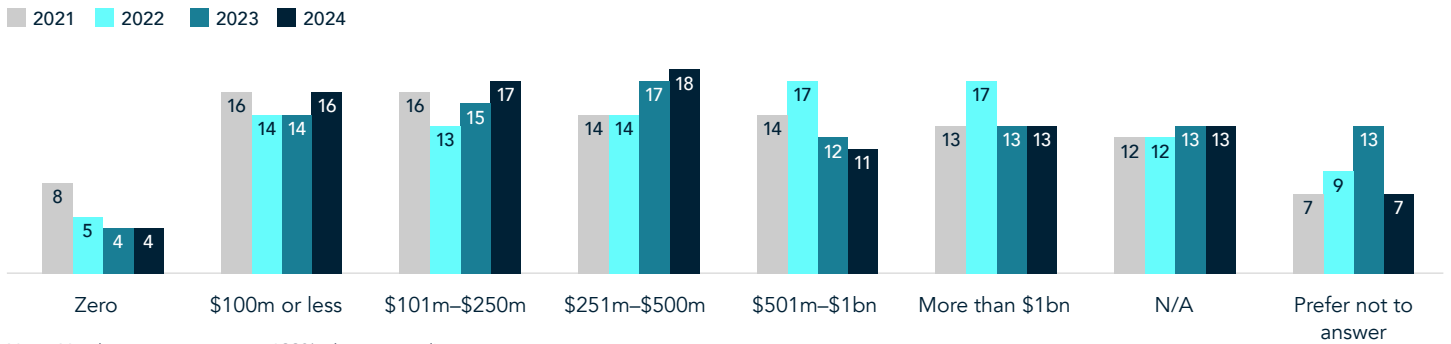
the survey results support that perception. After a more active market in 2022, likely carrying into 2023, we now expect things to slow somewhat.

Only 4% of respondents reported that they had raised no net new assets in 2023, the same as last year. That said, amounts raised continued to decrease

year over year: 55% of respondents reported raising less than \$500 million in new assets in 2023, a five-percentage-point increase from our 2023 survey, and an eleven-percentage-point increase from 2022.

New net assets and money raised generally increased by firm size.

New net assets raised by respondents individually in previous year, 2021–2024 (%)



Note: Numbers may not sum to 100%, due to rounding.

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=234 investment professionals), 2023 (n=162 investment professionals), 2022 (n=261 investment professionals), and 2021 (n=322 investment professionals)

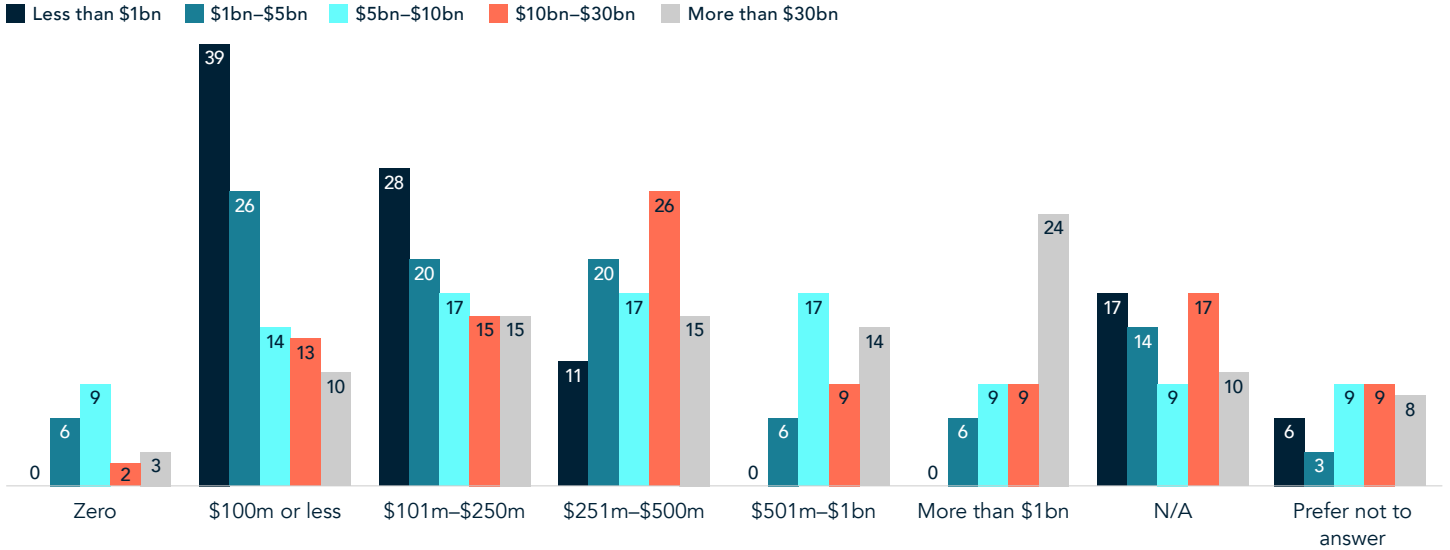
Net new money raised by respondents' firms in previous year, 2021–2024 (%)



Note: Numbers may not sum to 100%, due to rounding.

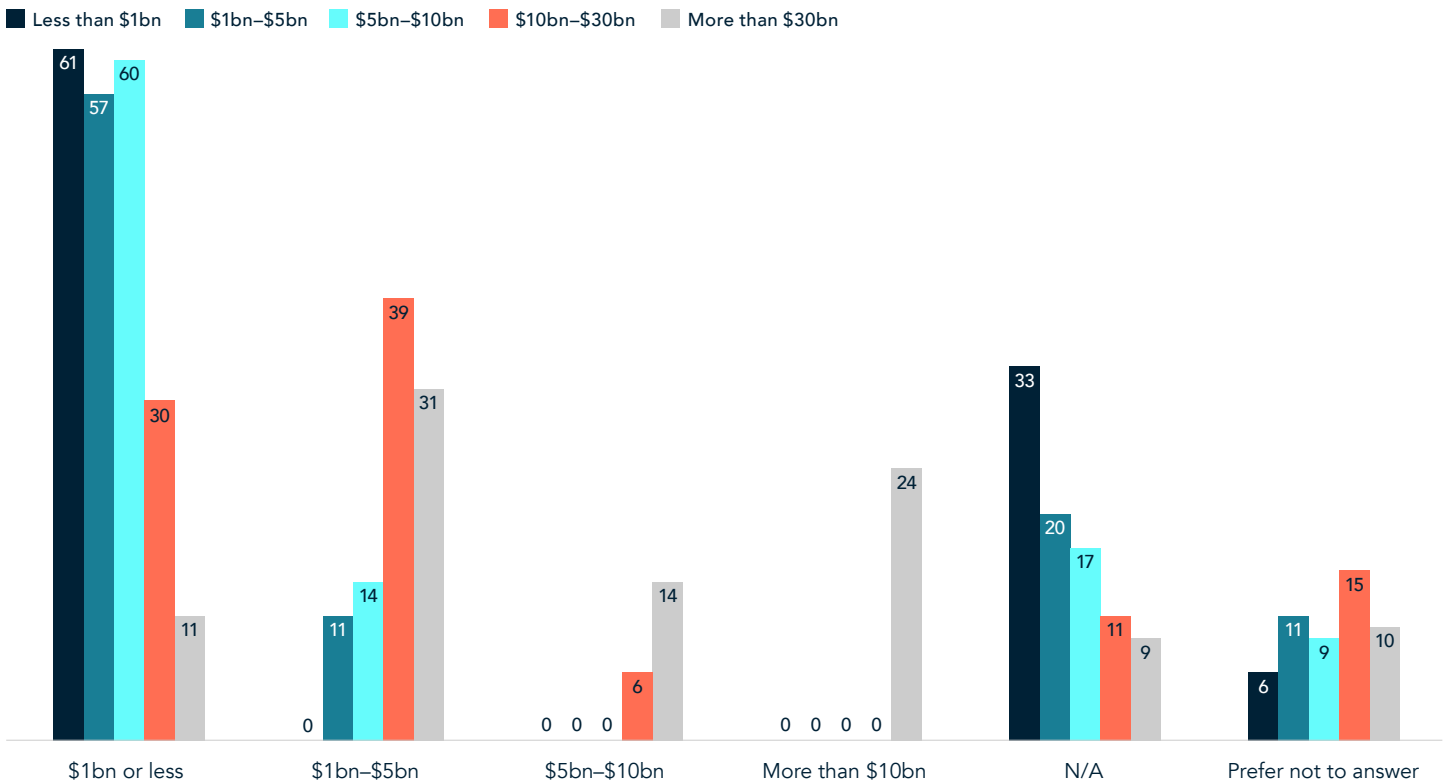
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation surveys, 2024 (n=234 investment professionals), 2023 (n=162 investment professionals), 2022 (n=259 investment professionals), and 2021 (n=321 investment professionals)

New net assets raised in 2023, by firm size (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=234 investment professionals

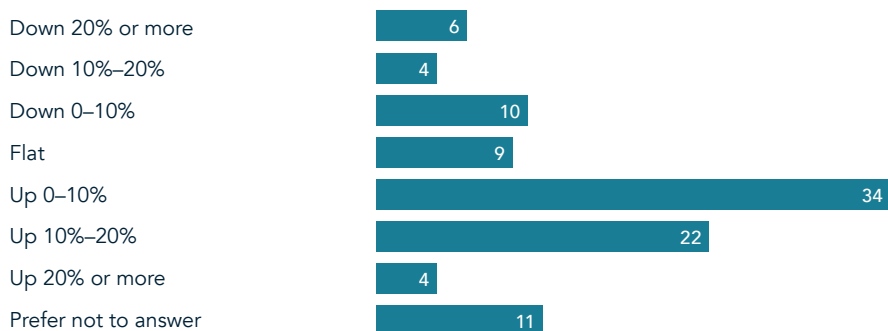
New money raised in 2023, by firm size (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=234 investment professionals

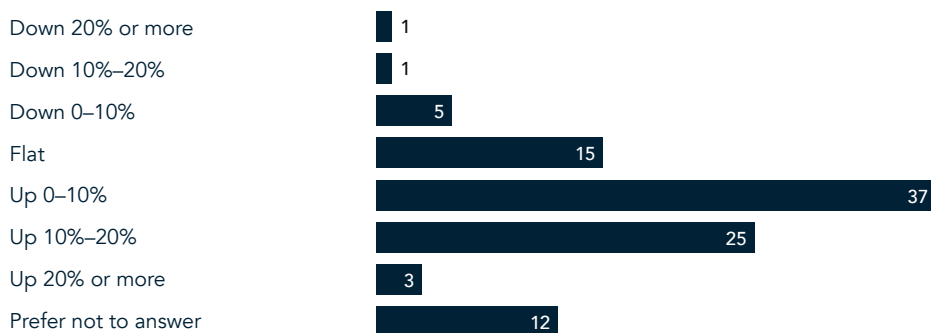
Overall firm performance was generally up in 2023, and respondents are, on the whole, positive in their expectations for 2024. Nearly two-thirds expected an increase, though only 4% of respondents expected an increase of 20% or more. Looking ahead, just under two-thirds expect 2024 performance to be up.

Overall performance of firm's fund products in 2023 (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=235 investment professionals

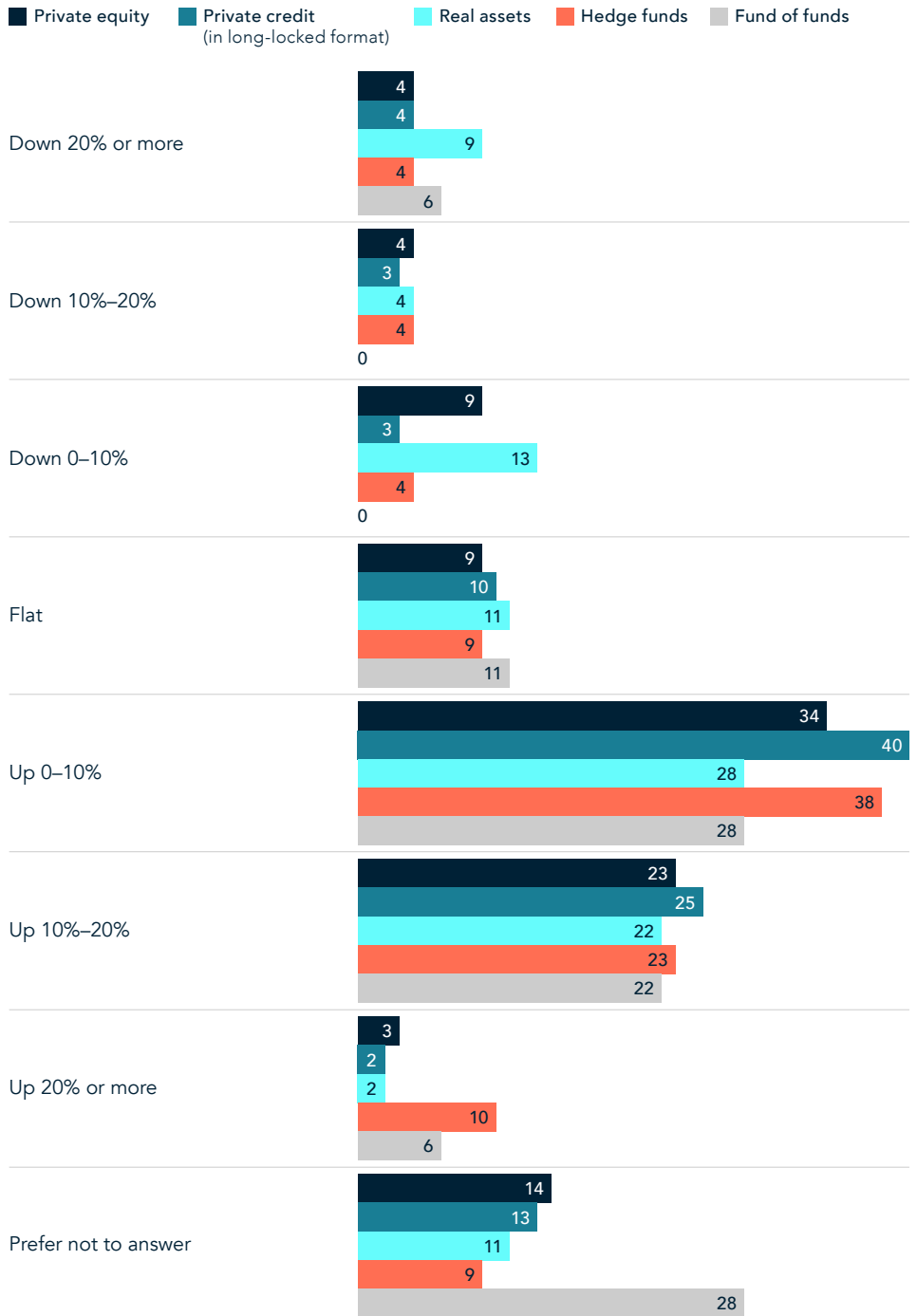
Expectations for firm's performance in 2024 (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=234 investment professionals

By product type, respondents in private credit and hedge funds reported the most positive performance of their firm's fund products in 2023, while those in real assets more often reported a lower performance.

Overall performance of firm's fund products in 2023, by product type (%)

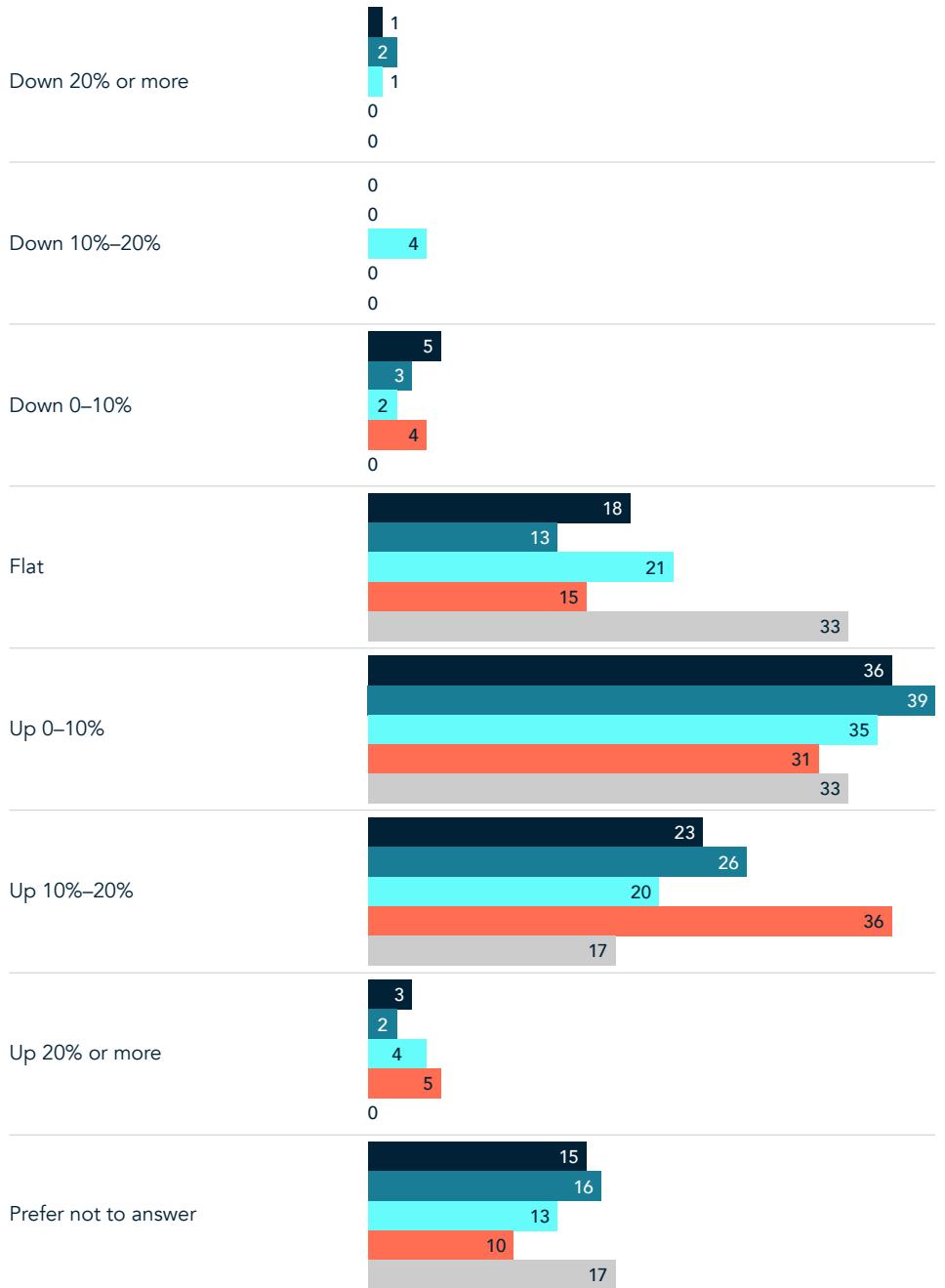


Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=235 investment professionals

Looking ahead, more than 40% of those in hedge funds say they expect an increase of 10% or more.

Expectations for firm’s performance in 2024, by product type (%)

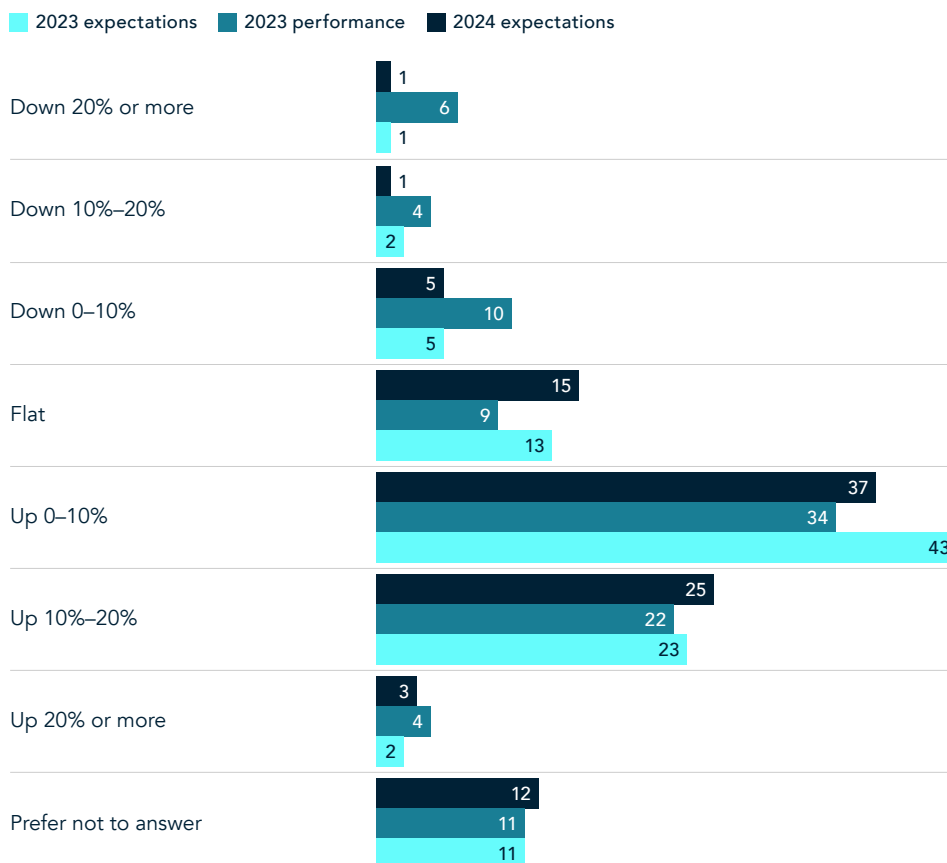
■ Private equity ■ Private credit (in long-locked format) ■ Real assets ■ Hedge funds ■ Fund of funds



Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=234 investment professionals

However, overall 2023 firm performance was generally not as strong as expected, while expectations for this year are generally up a bit from 2023 actual.

Overall performance of firm’s fund products, 2024 expectation vs. 2023 performance vs. 2023 expectation (%)

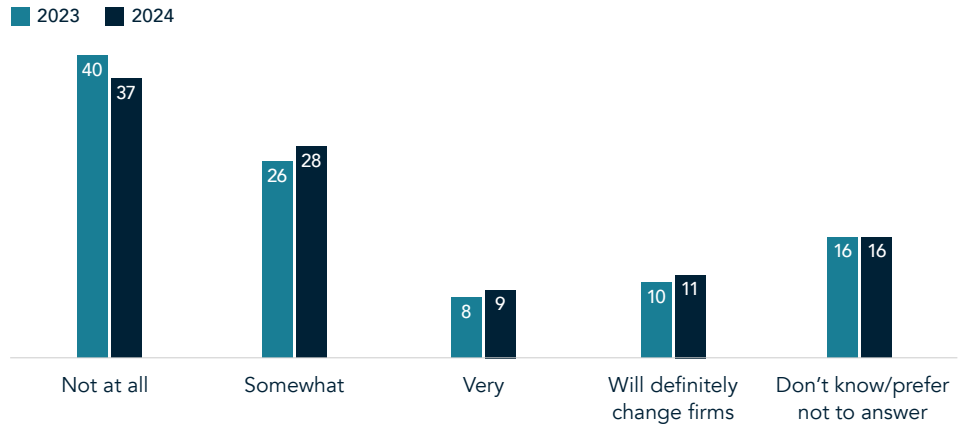


Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation survey, 2024 (n=234 investment professionals), 2023 (n=163 investment professionals)

Potential moves

We asked survey respondents how likely it is that they will change firms in the next 12 months, and saw a slight increase compared to last year's survey.

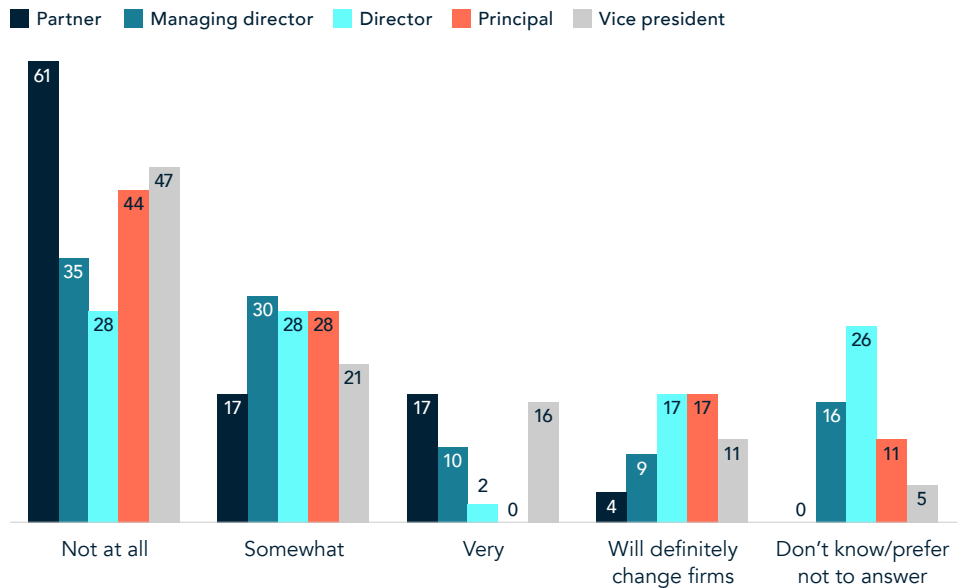
Likelihood you will change firms in the next 12 months (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024 (n=236 investment professionals), 2023 (n=165 investment professionals)

More senior respondents than junior ones said they were not at all likely to change firms.

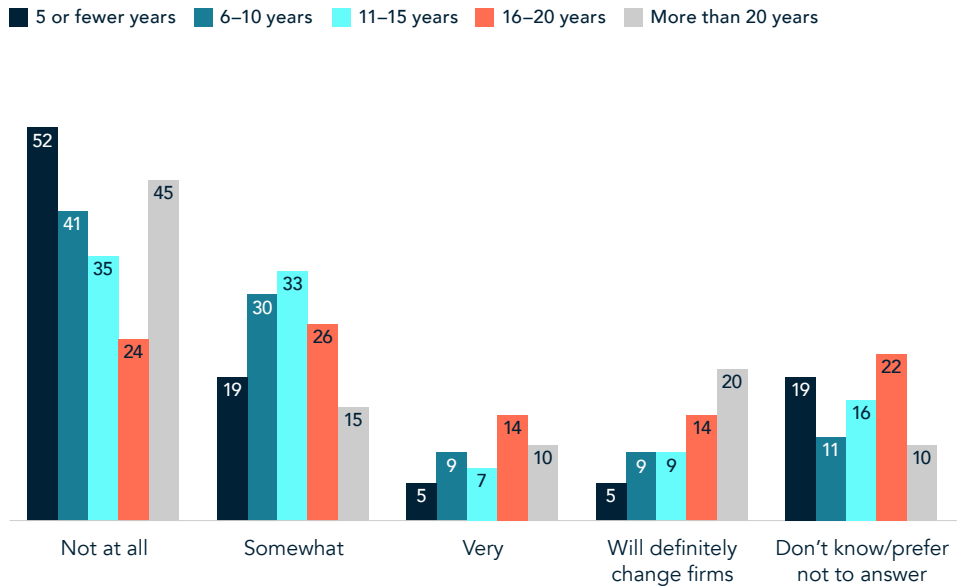
Likelihood you will change firms in the next 12 months, by title (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=236 investment professionals

However, by years of alternative asset management experience, those with the the fewest years of experience most often said they would not change firms.

Likelihood you will change firms in the next 12 months, by years of alternative asset management experience (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=236 investment professionals

Compensation trends, 2022–2024

Overall trends

From 2022 to 2024, respondents overall reported increases year over year in terms of base and bonus compensation across asset classes, with few exceptions for respondents in real assets in particular.

Compensation trends: Private equity/credit

Private equity/credit: Base, bonus, and total cash compensation growth (%)

■ Base growth 2023 to 2024 ■ Bonus growth 2022 to 2023 ■ Total cash growth 2022 to 2023

		Base growth 2023 to 2024	Bonus growth 2022 to 2023	Total cash growth 2022 to 2023
Overall	Private equity/credit	9	8	7
AUM	Less than \$5bn	18	-1	2
	\$5bn–\$10bn	4	6	9
	\$10bn–\$30bn	14	14	10
	More than \$30bn	3	9	6
Years asset management experience	5 or fewer years	2	28	21
	6–10 years	6	26	17
	11–15 years	11	9	7
	More than 15 years	10	-2	1
Title	Partner	21	-3	0
	Managing director	3	9	8
	Director	7	15	9
	Principal	6	13	19
	Vice president	28	26	13
Role	Head of sales	11	8	6
	Sales individual producer	6	39	24
	Sales and investor relations	11	12	10
	Product specialist	7	4	5
Product covered	Buyout	4	7	6
	Growth	6	6	3
	Secondaries	1	0	-2
	Co-invest	10	0	0
	Venture	14	5	11
	Distressed/special situations	13	15	8
	Direct lending	6	10	7
	Mezzanine lending	6	14	9
Structured credit and CLOs	-4	16	12	

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=174 investment professionals

Compensation trends: Hedge funds

Hedge funds: Base, bonus, and total cash compensation growth (%)

■ Base growth 2023 to 2024 ■ Bonus growth 2022 to 2023 ■ Total cash growth 2022 to 2023

Overall	Hedge funds	11	16	11
AUM	Less than \$10bn	13	11	7
	\$10bn to \$30bn	19	10	9
	More than \$30bn	4	20	13
Years asset management experience	10 or fewer years	4	25	18
	11–15 years	20	13	7
	More than 15 years	6	17	11
Title	Managing director	9	17	14
	Director/principal	5	18	8
Role	Head of sales	7	19	13
	Sales individual producer	7	7	7
	Sales and investor relations	16	30	19
Product covered	Equity long short	4	17	10
	Directional equity	10	12	5
	Arbitrage strategies	1	21	13
	Systematic strategies	3	18	12
	Distressed/special situations	11	14	8
	Credit	12	13	9
	Structured credit and CLOs	3	10	5
	Macro	2	21	13
	RV strategies	2	19	12

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=92 investment professionals

Compensation trends: Real assets

Real assets: Base, bonus, and total cash compensation growth (%)

■ Base growth 2023 to 2024 ■ Bonus growth 2022 to 2023 ■ Total cash growth 2022 to 2023

Overall	Real assets	4	4	4
AUM	Less than \$10bn	5	-28	-13
	\$10bn to \$30bn	11	15	7
	More than \$30bn	-2	12	8
Years asset management experience	10 or fewer years	5	9	5
	11–15 years	7	23	13
	More than 15 years	2	-6	1
Title	Managing director	3	4	7
	Director/principal	3	1	-2
Role	Head of sales	0	10	6
	Sales and investor relations	9	4	10
Product covered	Real estate, open end, equity	-4	4	4
	Real estate, closed end, equity/special situations	4	3	3
	Real estate, debt	-4	14	8
	Infrastructure, equity	-1	8	
	Infrastructure, debt	2	22	15
	Separately managed accounts	0	7	7

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=82 investment professionals

Expectations

Looking ahead, respondents are generally positive about their expectations for their total cash compensation this year compared with 2023.

Total cash compensation expectations compared to 2023 (%)

Down 21% or more	5
Down 11%–20%	3
Down 0–10%	4
Flat	29
Up 0–10%	28
Up 11%–20%	12
Up 21% or more	14
Prefer not to answer	4

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=251 investment professionals

Compensation: Average base, bonus, and total cash compensation

Average base, bonus, and total cash compensation: Private equity/credit

Respondents in private equity/credit reported 2023 average total cash compensation of \$945,000, up from \$885,000 in 2022. By product type, those in structured credit and CLOs saw the highest average total compensation.

Private equity/credit: Total cash compensation, 2022–2023 (USD thousands)

		2022 total cash			2023 total cash		
		25th	avg.	75th	25th	avg.	75th
	Private equity/credit	430	885	1,130	470	945	1,200
AUM	Less than \$5bn	300	712	1,000	350	724	1,030
	\$5bn–10bn	410	778	850	500	846	980
	\$10bn–\$30bn	490	888	980	650	981	1,100
	More than \$30bn	500	1,001	1,320	550	1,059	1,500
Years asset management experience	5 or fewer	260	517	800	310	627	880
	6–10	370	642	800	400	751	990
	11–15	455	888	1,103	513	954	1,175
	More than 15	600	1,242	1,600	620	1,248	1,600
Title	Partner	1,000	1,370	1,940	900	1,368	1,600
	Managing director	750	1,110	1,343	750	1,196	1,590
	Director	325	533	688	350	584	700
	Principal	320	486	700	390	577	750
	Vice president	310	412	500	270	465	570
Role	Head of sales	700	1,226	1,600	730	1,305	1,800
	Sales individual producer	440	612	820	470	761	1,000
	Sales and investor relations	340	727	800	400	798	980
	Product specialist	478	736	975	530	772	900
Product covered	Buyout	430	872	1,130	520	927	1,200
	Growth	490	1,070	1,400	450	1,106	1,600
	Secondaries	340	940	1,250	350	922	1,080
	Co-invest	435	991	1,475	440	989	1,500
	Venture	400	862	1,200	460	955	1,500
	Distressed/special situations	500	910	1,200	420	988	1,330
	Direct lending	500	979	1,288	523	1,045	1,300
	Mezzanine lending	600	960	1,400	580	1,047	1,300
	Structured credit and CLOs	650	1,057	1,500	650	1,180	1,600

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=174 investment professionals

Private equity/credit: Base compensation, 2022–2024 (USD thousands)

		2022 base			2023 base			2024 base		
		25th	avg.	75th	25th	avg.	75th	25th	avg.	75th
	Private equity/credit	200	311	350	240	338	400	250	367	400
AUM	Less than \$5bn	200	267	300	230	294	300	250	346	360
	\$5bn–10bn	200	330	400	250	366	500	250	382	450
	\$10bn–\$30bn	205	389	420	250	412	500	250	468	500
	More than \$30bn	220	292	345	230	316	400	240	325	400
Years asset management experience	5 or fewer	200	248	300	210	323	323	230	331	350
	6–10	200	272	300	213	292	300	220	311	310
	11–15	210	319	400	250	340	400	250	378	400
	More than 15	220	358	450	250	386	500	280	425	500
Title	Partner	300	393	500	300	418	500	430	505	500
	Managing director	250	349	400	270	383	400	300	396	400
	Director	180	258	300	200	279	300	200	298	300
	Principal	200	256	300	220	286	300	220	303	350
	Vice president	180	213	250	200	227	250	200	291	250
Role	Head of sales	290	356	400	300	382	500	300	424	500
	Sales individual producer	200	239	250	200	263	300	220	279	300
	Sales and investor relations	200	309	350	220	339	400	240	377	400
	Product specialist	200	274	300	250	275	300	235	295	330
Product covered	Buyout	220	317	400	250	337	430	250	352	450
	Growth	230	317	400	250	340	400	270	360	450
	Secondaries	210	295	400	213	307	415	220	308	400
	Co-invest	210	303	350	240	316	360	250	348	400
	Venture	230	304	323	250	354	420	300	402	420
	Distressed/special situations	200	291	330	220	307	400	250	347	400
	Direct lending	220	316	350	250	344	400	250	367	400
	Mezzanine lending	220	321	350	250	351	430	250	372	423
	Structured credit and CLOs	230	320	350	250	356	400	250	340	400

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=174 investment professionals

Private equity/credit: Bonus compensation, 2022–2023 (USD thousands)

		2022 bonus			2023 bonus		
		25th	avg.	75th	25th	avg.	75th
	Private equity/credit	200	598	800	250	646	800
AUM	Less than \$5bn	100	491	800	120	487	710
	\$5bn–10bn	180	483	550	200	514	550
	\$10bn–\$30bn	300	512	600	250	581	800
	More than \$30bn	270	718	1,000	350	784	1,000
Years asset management experience	5 or fewer	100	302	400	180	388	500
	6–10	150	383	523	150	482	730
	11–15	220	593	780	250	649	800
	More than 15	400	920	1,200	300	904	1,250
Title	Partner	700	1,034	1,500	650	1,006	1,100
	Managing director	400	781	1,000	400	851	1,100
	Director	150	285	400	158	327	500
	Principal	100	257	350	170	291	400
	Vice president	120	211	250	110	264	370
Role	Head of sales	400	870	1,300	400	944	1,475
	Sales individual producer	200	389	600	250	541	800
	Sales and investor relations	150	450	540	180	505	718
	Product specialist	300	489	683	350	510	600
Product covered	Buyout	200	570	700	250	608	800
	Growth	220	766	1,000	253	810	1,238
	Secondaries	150	645	1,000	158	644	938
	Co-invest	200	694	1,000	200	694	1,100
	Venture	183	589	893	250	622	1,000
	Distressed/special situations	200	637	900	300	734	1,000
	Direct lending	270	683	900	300	748	1,000
	Mezzanine lending	300	647	870	370	739	800
	Structured credit and CLOs	300	749	1,000	400	872	1,250

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=174 investment professionals

Average base, bonus, and total cash compensation: Hedge funds

Respondents at hedge funds reported 2023 average total cash compensation of \$1,093,000, up from \$998,000 in 2022. By product type, those in RV strategies saw the highest average total compensation, followed by those in systematic strategies.

Hedge funds: Total cash compensation, 2022–2023 (USD thousands)

		2022 total cash			2023 total cash		
		25th	avg.	75th	25th	avg.	75th
	Hedge funds	490	988	1,290	520	1,093	1,300
AUM	Less than \$10bn	490	858	1,100	550	915	1,100
	\$10bn–\$30bn	400	865	1,200	550	943	1,100
	More than \$30bn	500	1,202	1,320	520	1,363	1,600
Years asset management experience	10 or fewer	340	694	820	510	821	1,000
	11–15	570	952	1,200	570	1,015	1,300
	More than 15	525	1,297	1,463	550	1,443	1,800
Title	Managing director	700	1,278	1,575	750	1,454	1,800
	Director/principal	320	483	570	350	520	670
Role	Head of sales	563	1,497	1,653	693	1,688	1,983
	Sales individual producer	650	752	820	700	802	760
	Sales and investor relations	400	741	900	470	878	970
Product covered	Equity long short	400	908	1,200	450	996	1,500
	Directional equity	500	968	1,350	450	1,020	1,600
	Arbitrage strategies	300	688	940	450	745	970
	Systematic strategies	425	1,147	1,275	465	1,279	1,475
	Distressed/special situations	500	901	1,300	555	971	1,300
	Credit	500	966	1,300	600	1,051	1,340
	Structured credit and CLOs	500	888	1,200	470	936	1,250
	Macro	370	698	870	450	762	930
	RV strategies	550	1,284	1,350	600	1,443	1,600

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=92 investment professionals

Hedge funds: Base compensation, 2022–2024 (USD thousands)

		2022 base			2023 base			2024 base		
		25th	avg.	75th	25th	avg.	75th	25th	avg.	75th
	Hedge funds	200	280	300	213	296	300	230	327	390
AUM	Less than \$10bn	200	259	300	220	274	300	230	310	350
	\$10bn–\$30bn	200	305	300	210	330	300	220	392	350
	More than \$30bn	220	282	320	210	295	400	230	307	400
Years asset management experience	10 or fewer	200	263	300	210	284	300	200	297	300
	11–15	210	301	300	250	313	300	250	374	400
	More than 15	200	277	300	200	290	340	230	309	400
Title	Managing director	250	316	320	250	334	400	270	364	400
	Director/principal	180	227	300	200	242	270	200	253	300
Role	Head of sales	255	306	350	253	315	385	285	336	400
	Sales individual producer	200	242	300	200	257	300	250	274	300
	Sales and investor relations	200	283	300	200	301	300	200	348	360
Product covered	Equity long short	200	264	300	200	283	340	210	294	360
	Directional equity	200	269	350	200	273	300	220	300	400
	Arbitrage strategies	200	245	300	210	255	300	210	257	300
	Systematic strategies	200	256	300	200	263	300	200	270	350
	Distressed/special situations	200	272	300	230	288	340	250	319	400
	Credit	200	300	300	230	317	340	230	356	400
	Structured credit and CLOs	200	285	300	250	295	300	230	304	300
	Macro	180	249	300	200	251	300	200	256	300
	RV strategies	200	265	300	210	275	300	220	281	300

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=92 investment professionals

Hedge funds: Bonus compensation, 2022–2023 (USD thousands)

		2022 bonus			2023 bonus		
		25th	avg.	75th	25th	avg.	75th
	Hedge funds	220	708	1,000	300	818	1,000
AUM	Less than \$10bn	250	599	800	300	663	800
	\$10bn–\$30bn	250	560	800	320	613	800
	More than \$30bn	250	920	1,000	340	1,105	1,200
Years asset management experience	10 or fewer	150	431	500	260	537	600
	11–15	320	650	1,000	400	736	800
	More than 15	263	1,020	1,000	300	1,191	1,500
Title	Managing director	400	962	1,173	450	1,128	1,400
	Director/principal	120	256	320	173	301	400
Role	Head of sales	300	1,191	1,375	500	1,424	1,600
	Sales individual producer	400	509	500	400	545	500
	Sales and investor relations	150	457	600	300	594	800
Product covered	Equity long short	150	644	1,000	300	756	1,200
	Directional equity	200	699	1,000	225	784	1,425
	Arbitrage strategies	150	443	700	300	512	800
	Systematic strategies	205	891	1,000	300	1,053	1,200
	Distressed/special situations	200	628	1,000	350	714	1,000
	Credit	200	666	1,000	360	752	1,000
	Structured credit and CLOs	200	603	1,000	225	664	988
	Macro	200	457	700	270	533	758
	RV strategies	300	1,019	1,090	350	1,209	1,350

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=92 investment professionals

Average base, bonus, and total cash compensation: Real assets

Respondents at real assets firms reported 2023 average total cash compensation of \$1,105,000, slightly up from \$1,063,000 in 2022. By product type, those in infrastructure equity saw the highest average total compensation.

Real assets: Total cash compensation, 2022–2023 (USD thousands)

		2022 total cash			2023 total cash		
		25th	avg.	75th	25th	avg.	75th
	Real assets	520	1,063	1,320	440	1,105	1,400
AUM	Less than \$10bn	320	810	888	350	705	890
	\$10bn–\$30bn	553	892	1,080	560	951	1,200
	More than \$30bn	525	1,272	1,800	460	1,375	1,700
Years asset management experience	10 or fewer	325	561	730	260	590	820
	11–15	600	1,037	1,600	600	1,176	1,800
	More than 15	600	1,460	1,988	620	1,469	1,600
Title	Managing director	635	1,305	1,750	630	1,403	1,650
	Director/principal	300	475	610	300	465	650
Role	Head of sales	850	1,648	2,000	850	1,741	2,050
	Sales and investor relations	310	700	770	350	769	998
Product covered	Real estate, open end, equity	340	868	1,500	350	901	1,350
	Real estate, closed end, equity/special situations	500	1,125	1,500	430	1,165	1,500
	Real estate, debt	500	815	820	433	883	1,095
	Infrastructure, equity	650	1,146	1,800	463	1,174	1,775
	Infrastructure, debt	310	937	1,130	350	1,077	1,650
	Separately managed accounts	440	846	1,000	420	908	1,300

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=82 investment professionals

Real assets: Base compensation, 2022–2024 (USD thousands)

		2022 base			2023 base			2024 base		
		25th	avg.	75th	25th	avg.	75th	25th	avg.	75th
	Real assets	200	325	400	220	341	400	230	355	400
AUM	Less than \$10bn	200	312	375	205	320	400	223	337	400
	\$10bn–\$30bn	200	404	443	225	414	443	230	459	400
	More than \$30bn	220	299	350	230	322	400	210	317	400
Years asset management experience	10 or fewer	170	216	245	190	242	300	200	253	300
	11–15	220	368	420	250	383	500	270	411	400
	More than 15	250	374	500	258	381	500	300	390	500
Title	Managing director	250	363	420	280	383	450	300	396	400
	Director/principal	170	227	230	180	235	270	180	242	293
Role	Head of sales	300	405	500	300	414	500	300	415	500
	Sales and investor relations	190	291	320	200	306	400	200	336	370
Product covered	Real estate, open end, equity	170	281	315	190	296	400	200	283	300
	Real estate, closed end, equity/special situations	200	337	400	220	356	423	220	370	400
	Real estate, debt	173	270	320	200	295	350	210	284	330
	Infrastructure, equity	230	354	500	250	371	500	270	367	500
	Infrastructure, debt	240	350	350	180	361	430	185	368	483
	Separately managed accounts	178	254	315	210	292	400	220	290	400

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=82 investment professionals

Real assets: Bonus compensation, 2022–2023 (USD thousands)

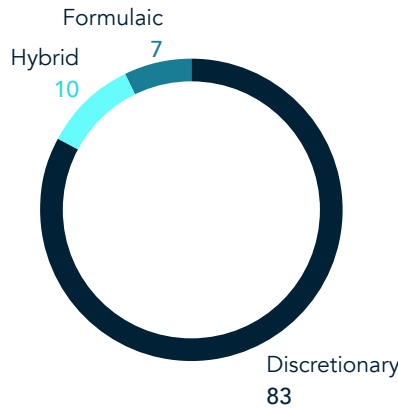
		2022 bonus			2023 bonus		
		25th	avg.	75th	25th	avg.	75th
	Real assets	300	779	800	230	808	1,000
AUM	Less than \$10bn	213	599	693	170	432	500
	\$10bn–\$30bn	300	488	638	300	561	800
	More than \$30bn	240	981	1,450	300	1,094	1,400
Years asset management experience	10 or fewer	150	345	483	180	376	520
	11–15	263	725	1,175	425	892	1,475
	More than 15	400	1,171	1,300	300	1,099	1,100
Title	Managing director	420	996	1,090	300	1,036	1,250
	Director/principal	120	274	380	140	278	400
Role	Head of sales	500	1,243	1,500	500	1,374	1,750
	Sales and investor relations	180	483	550	180	503	750
Product covered	Real estate, open end, equity	155	618	938	200	643	1,100
	Real estate, closed end, equity/special situations	213	841	950	220	866	1,000
	Real estate, debt	220	553	580	230	631	800
	Infrastructure, equity	300	793	1,300	300	858	1,400
	Infrastructure, debt	158	624	800	220	761	1,190
	Separately managed accounts	200	602	700	230	642	800

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=82 investment professionals

Compensation: Other non-cash compensation

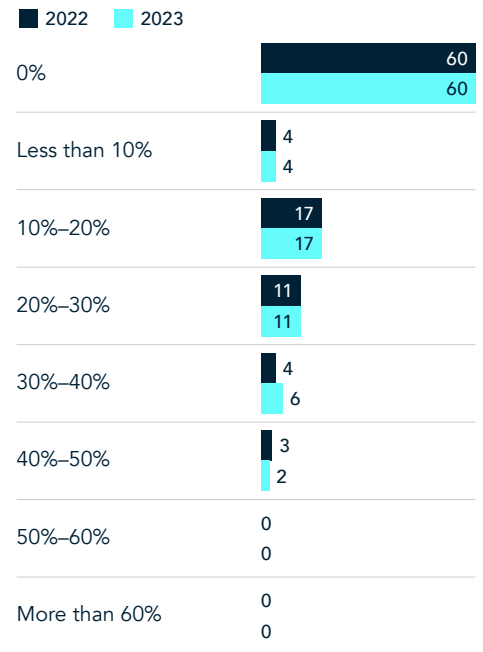
The majority of respondents are paid bonuses on a discretionary basis, and 60% do not have a deferred cash bonus.

Paid on discretionary or formulaic basis (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=252 investment professionals

How much of your cash bonus was deferred, 2022–2023 (%)

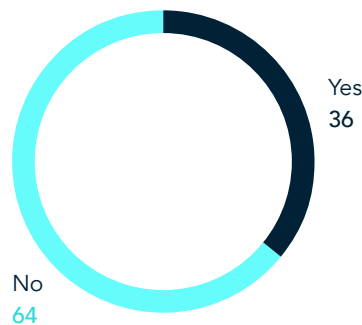


Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=224 investment professionals

Equity

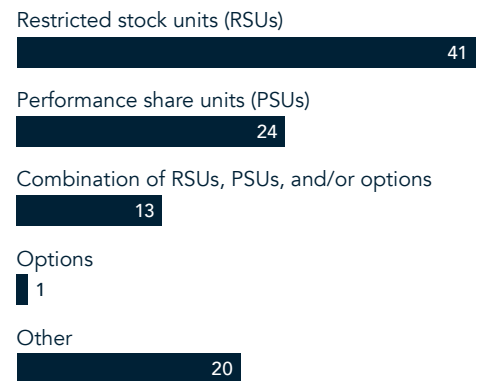
Nearly two-thirds of respondents do not receive annual equity or long-term incentive compensation. For those who do, it most often takes the form of restricted stock units.

Receive annual/annualized equity and/or annual or annualized long-term incentive compensation (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=238 investment professionals

Format of annual/annualized equity (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=75 investment professionals

Average annual equity, for respondents in private credit/equity who receive it is \$685,000. For those at hedge funds, it is \$982,000, and for those in real assets it is \$1,008,000.

Private equity/credit: Equity (USD thousands)

		Equity		
		25th	average	75th
	Private equity/credit	100	685	500
AUM	Less than \$5bn	100	180	200
	\$5bn–10bn	100	350	600
	\$10bn–\$30bn	100	1,012	500
	More than \$30bn	60	824	500
Years asset management experience	5 or fewer	40	110	100
	6–10	60	302	500
	11–15	100	1,259	500
	More than 15	150	658	600
Role	Head of sales	150	1,107	500
	Sales individual producer	50	112	100
	Sales and investor relations	100	674	600
	Product specialist	100	346	350
Product covered	Buyout	60	1,335	500
	Growth	110	1,875	3,163
	Secondaries	53	176	275
	Co-invest	80	1,328	650
	Venture	95	378	638
	Distressed/special situations	50	1,303	500
	Direct lending	65	974	500
	Mezzanine lending	100	1,568	700
	Structured credit and CLOs	100	1,153	675

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=48 investment professionals

Hedge funds: Equity (USD thousands)

		Equity		
		25th	average	75th
	Hedge funds	100	982	500
Years asset management experience	10 or fewer	53	262	500
	11–15	108	2,169	6,125
	More than 15	150	810	600
Title	Managing director	135	966	600
	Director/principal	50	172	300
Role	Head of sales	150	1,943	3,000
	Sales individual producer	70	158	263
	Sales and investor relations	100	372	600
Product covered	Equity long short	53	239	525
	Directional equity	50	82	130
	Arbitrage strategies	50	427	300
	Systematic strategies	100	516	600
	Distressed/special situations	53	114	145
	Credit	100	265	500
	Structured credit and CLOs	20	233	350
	Macro	130	504	500
	RV strategies	130	543	600

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=48 investment professionals

Real assets: Equity (USD thousands)

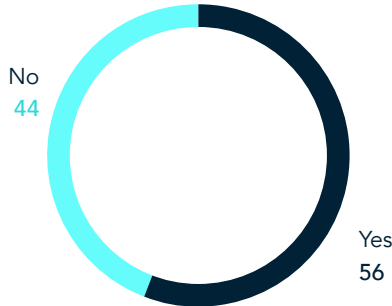
		2022 total cash		
		25th	avg.	75th
	Real assets	120	1,008	650
AUM	Less than \$10bn	100	338	500
	\$10bn–\$30bn	125	1,165	3,100
	More than \$30bn	113	1,311	913
Years asset management experience	10 or fewer	100	324	500
	11–15	100	1,467	600
	More than 15	200	982	1,050
Title	Managing director	260	1,271	1,000
	Director/principal	60	137	140
Role	Head of sales	200	1,502	1,000
	Sales and investor relations	100	710	650
Product covered	Real estate, open end, equity	60	934	500
	Real estate, closed end, equity/special situations	140	1,158	650
	Real estate, debt	100	1,321	600
	Infrastructure, equity	325	1,739	1,763
	Infrastructure, debt	200	1,375	600
	Separately managed accounts	125	1,326	950

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=34 investment professionals

Carry

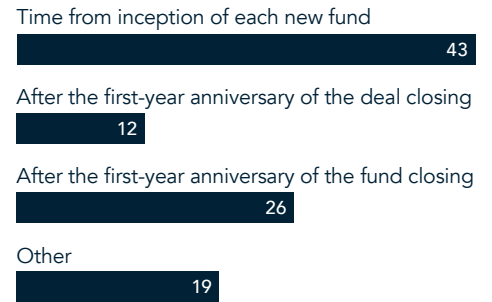
More than half of respondents said they receive carry. Seventy percent of those who received carry said it vested in a straight-line structure. Respondents who received carry most often say it vests based on the time from inception of each new fund. On aggregate, the view was that it takes an average of 5.4 years for maximum carry to vest.

Receive carried interest (%)



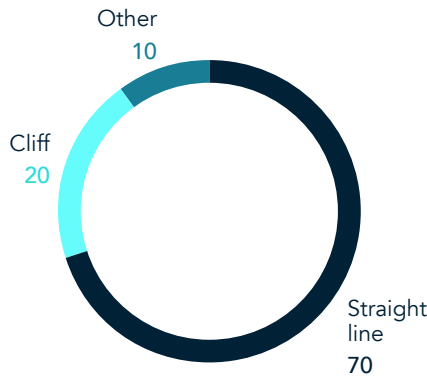
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=252 investment professionals

Vesting structure (%)



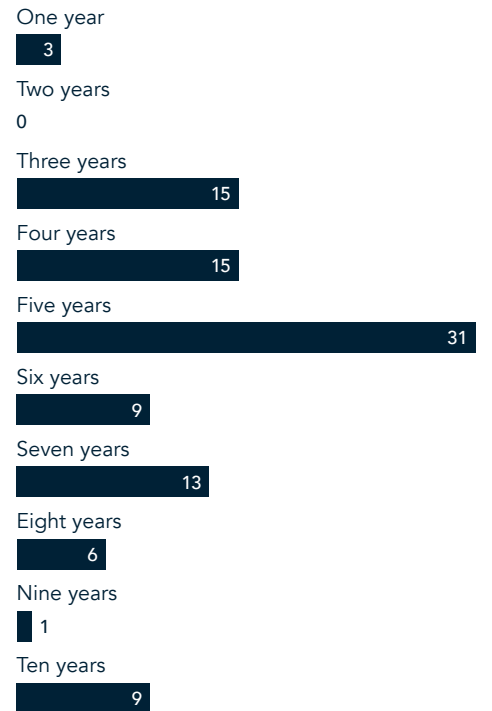
Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=123 investment professionals

Basis upon which carried interest vests (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=119 investment professionals

How long maximum amount of carry takes to vest (%)



Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=117 investment professionals

Respondents in private equity/credit reported that average carry at their current fund was \$3,113,000, and average carry across all funds was \$4,158,000. The most senior respondents reported notably higher average carry.

Private equity/credit: Carry (USD thousands)

		Carry at current fund			Carry across all funds		
		25th	avg.	75th	25th	avg.	75th
	Private equity/credit	700	3,113	3,800	600	4,158	5,000
AUM	Less than \$5bn	250	3,270	5,000	500	4,898	5,000
	\$5bn–10bn	1,200	2,897	3,500	2,000	4,617	7,000
	\$10bn–\$30bn	700	2,877	3,000	700	3,054	3,000
	More than \$30bn	500	3,323	4,000	510	4,265	6,375
Years asset management experience	5 or fewer	20	1,380	2,000	30	1,258	2,000
	6–10	500	2,090	3,000	500	3,387	4,800
	11–15	1,000	3,454	3,950	1,050	4,473	5,000
	More than 15	800	4,100	6,500	750	5,107	7,000
Title	Partner	2,438	7,386	11,875	6,000	10,645	19,000
	Managing director	1,000	2,751	3,500	800	3,487	4,000
	Director	163	1,426	2,000	163	2,076	2,313
	Principal	588	1,770	3,375	850	2,577	5,000
	Vice president	130	1,148	2,100	130	2,134	4,550
Role	Head of sales	1,500	3,861	6,300	1,700	5,650	8,000
	Sales individual producer	300	551	700	500	937	1,250
	Sales and investor relations	500	2,581	3,000	300	2,801	4,500
	Product specialist	248	2,961	4,300	540	2,926	4,000
Product covered	Buyout	1,000	3,958	5,000	750	5,245	7,000
	Growth	1,250	3,320	5,000	1,750	5,146	6,000
	Secondaries	1,120	3,069	4,000	500	4,028	6,000
	Co-invest	700	3,025	4,850	525	3,858	6,350
	Venture	500	2,117	2,500	800	3,081	4,350
	Distressed/special situations	300	1,496	3,000	510	3,264	4,750
	Direct lending	400	1,911	3,000	500	2,881	4,000
	Mezzanine lending	100	1,986	3,500	100	3,491	4,750
	Structured credit and CLOs	700	2,169	3,500	500	3,626	4,750

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=91 investment professionals

Respondents at hedge funds reported average carry at their current fund was \$3,034,000, and average carry across all funds was \$4,132,000.

Hedge funds: Carry (USD thousands)

		Carry at current fund			Carry across all funds		
		25th	avg.	75th	25th	avg.	75th
Hedge funds		850	3,034	3,750	850	4,132	5,500
Years asset management experience	10 or fewer	1,625	2,625	3,750	1,625	3,375	5,500
	11–15	1,000	2,287	3,000	1,000	4,316	3,000
	More than 15	200	4,229	6,000	400	4,329	6,000
Role	Head of sales	1,000	4,109	6,000	1,500	5,736	7,000
	Sales and investor relations	275	735	1,030	275	1,000	1,825
Product covered	Equity long short	540	1,807	1,700	800	2,108	1,700
	Directional equity	300	4,673	6,000	540	5,588	6,000
	Systematic strategies	540	1,247	1,700	540	1,247	1,700
	Distressed/special situations	285	1,818	2,675	435	1,905	2,750
	Credit	1,000	1,884	2,000	1,000	1,934	2,000
	Structured credit and CLOs	1,500	2,171	3,000	1,500	2,243	3,000

Source: Heidrick & Struggles' North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=20 investment professionals

Respondents in real assets reported average carry at their current fund was \$2,247,000, and average carry across all funds was \$3,999,000.

Real assets: Carry (USD thousands)

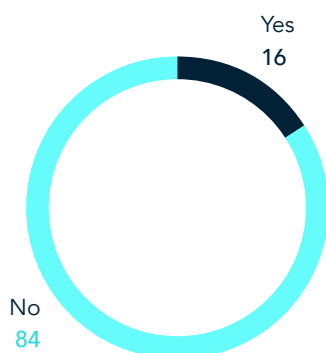
		Carry at current fund			Carry across all funds		
		25th	avg.	75th	25th	avg.	75th
	Real assets	400	2,247	3,000	500	3,999	6,000
AUM	Less than \$10bn	200	1,549	2,500	500	3,244	5,000
	\$10bn–\$30bn	400	2,228	1,500	700	3,909	3,000
	More than \$30bn	400	2,773	4,000	400	4,563	7,000
Years asset management experience	10 or fewer	160	891	1,120	190	2,209	5,000
	11–15	1,000	1,959	1,700	800	3,801	3,000
	More than 15	990	3,453	4,000	1,430	5,434	9,000
Title	Managing director	990	2,273	3,000	800	3,435	5,000
	Director/principal	125	706	1,385	100	1,001	2,100
Role	Head of sales	1,700	3,386	5,000	2,000	5,508	6,750
	Sales and investor relations	200	1,879	1,500	125	2,524	1,933
Product covered	Real estate, open end, equity	550	2,324	3,000	400	3,950	7,000
	Real estate, closed end, equity/special situations	700	1,690	2,500	400	3,991	6,000
	Real estate, debt	200	1,747	3,000	200	4,173	6,000
	Infrastructure, equity	548	3,313	4,750	750	5,822	8,150
	Separately managed accounts	400	2,621	3,000	563	3,806	6,500

Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=117 investment professionals

One-time cash bonus

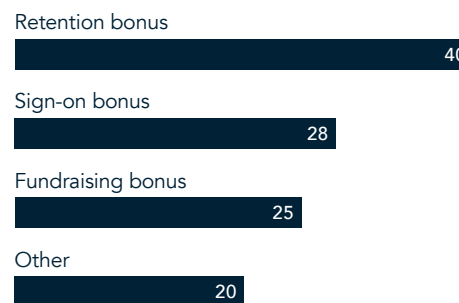
The majority of survey respondents did not report receiving a one-time cash bonus in 2023. Of those who did, 40% said it was a retention bonus. We theorize that these retention bonuses are likely the result of acquisitions.

Received a one-time cash bonus, 2023 (%)



Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=252 investment professionals

Reason for one-time cash bonus (%)



Source: Heidrick & Struggles’ North America alternative asset management marketing and investor relations professional compensation survey, 2024, n=40 investment professionals

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