

WALL ST
Comps

1st Annual Investment Banking Compensation Survey

2006

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DISCLAIMER

WallStreetComps.com was created to keep investment bankers informed about the compensation trends in the industry.

Please be advised that the data gathered in this report were submitted by investment bankers on a voluntary basis and without consultation of their respective employers mentioned herein. Although the results are screened for obvious mistakes or typos, WallStreetComps.com cannot guarantee the validity of the information presented. However, due to the nature of this report and the way data were entered, we are confident the information in this report is valuable and accurate.

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If you have any comments, questions or suggestions on how we can improve this survey for next year, please email us at Survey2006@WallStreetComps.com

FAQs

What is WallStreetComps.com?

WallStreetComps.com was created by a group of former investment bankers to keep peers informed about the compensation trends in the industry. The resulting compensation report is free and is a way to share information with peers.

How is data gathered?

The data gathered in this report were submitted by investment bankers on a voluntary basis. Individual submissions are anonymous and kept strictly confidential. No personal data is required and the data is used on an aggregated basis only.

How reliable are the data?

Although the results are screened for obvious mistakes or typos, WallStreetComps.com cannot guarantee the validity of the information presented. However, due to the nature of this report and the way data were entered, we are confident the information in this report is valuable and accurate.

Which currency do you use?

All amounts are in U.S. dollars. We have asked each participant to convert his/her bonus (if it were not received in USD) by using the following exchange rates:

€ 1.00 = \$1.30

£ 1.00 = \$1.90

These were the approximate exchange rates on December 1, 2006.

What is Associate 0?

When an MBA student is hired as an Associate following her graduation, she will generally be an Associate for 17 months (from August of graduation year until December of the following year). We define Associate 0 as the first 5 months of Associate 1, at the end of which a Stub bonus is paid.

Why can't I see the name of my firm even though I participated in the survey?

If you were the only participant in your firm, we have decided not to disclose the name of that firm to protect your privacy.

Why are VPs / SVPs comps data disclosed on an aggregate basis (as opposed to VP1, VP2, etc.)?

Although the level of participation for our first year was very high, we did not get enough data point at the VP / SVP level to make an analysis by sub-level relevant. We hope to correct this for next year's survey.

INFORMATION ON PARTICIPANTS

We have received a total of 139 responses. The distribution of responses is as follows:

Distribution by Title

Title	2004	2005	2006
Associate 0	18	10	16
Associate 1	7	23	32
Associate 2	8	9	27
Associate 3	4	9	14
Vice President 1	4	4	10
Vice President 2	3	5	5
Vice President 3	-	3	7
Senior Vice President 1	1	-	5
Senior Vice President 2	1	1	-
Senior Vice President 3	2	1	2
Managing Director	-	2	5
Total Population	48	67	123

Distribution by Employer (for 2006 bonus)

Title	Large U.S. Banks	Large European Banks	Boutiques	Other	Total
Associate 0	56%	13%	19%	13%	100%
Associate 1	69%	13%	9%	9%	100%
Associate 2	74%	11%	7%	7%	100%
Associate 3	64%	7%	7%	21%	100%
Vice President 1	40%	20%	30%	10%	100%
Vice President 2	60%	20%	0%	20%	100%
Vice President 3	86%	14%	0%	0%	100%
Senior Vice President 1	80%	0%	20%	0%	100%
Senior Vice President 2	0%	0%	0%	0%	0%
Senior Vice President 3	100%	0%	0%	0%	100%
Managing Director	40%	20%	20%	20%	100%
Total Population	81	15	14	13	123

Distribution by Group (for 2006 bonus)

Title	M&A	Industry Coverage	Fin. Sponsors / Lev. Fin.	Capital Market	Other Group	Total
Associate 0	0%	38%	13%	13%	38%	100%
Associate 1	22%	31%	16%	16%	16%	100%
Associate 2	7%	48%	19%	11%	15%	100%
Associate 3	36%	36%	7%	0%	21%	100%
Vice President 1	30%	40%	10%	0%	20%	100%
Vice President 2	60%	40%	0%	0%	0%	100%
Vice President 3	29%	14%	29%	14%	14%	100%
Senior Vice President 1	0%	100%	0%	0%	0%	100%
Senior Vice President 2	0%	0%	0%	0%	0%	0%
Senior Vice President 3	50%	50%	0%	0%	0%	100%
Managing Director	80%	0%	0%	0%	20%	100%
Total Population	27	47	16	11	22	123

REPRESENTED BANKS

Bank	Category
Banc of America Securities	Large U.S. Bank
Bear Stearns	Large U.S. Bank
BNP Paribas	Large European Bank
CIBC World Markets	Other
Citigroup	Large U.S. Bank
Credit Suisse	Large European Bank
Deutsche Bank	Large European Bank
Ernst & Young	Other
Evercore Partners	Boutique
Goldman Sachs	Large U.S. Bank
Houlihan Lokey Howard Zuckin	Boutique
HSBC Bank	Large European Bank
Jefferies	Boutique
JPMorgan	Large U.S. Bank
Lazard	Boutique
Lehman Brothers	Large U.S. Bank
Merrill Lynch	Large U.S. Bank
Morgan Stanley	Large U.S. Bank
RBC Capital Markets	Other
Rothschild	Boutique
TD Securities	Other
UBS	Large European Bank

OVERVIEW OF BONUSES SINCE 2004

Bonus by Year

	2004	2005	2006
Minimum	\$30,000	\$15,000	\$15,000
Maximum	850,000	1,000,000	5,000,000
Average	186,938	254,963	366,902
1st Quartile	35,000	125,000	172,500
2nd Quartile (Median)	147,500	220,000	255,000
3rd Quartile	277,500	355,000	425,000
4th Quartile	850,000	1,000,000	5,000,000
Number of Responses	48	67	123
Number of Banks	12	12	21

2006 Bonus by Title and Quartile

	2006			
	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile
Associate 1	\$200,000	\$220,000	\$250,000	\$320,000
Associate 2	160,000	270,000	302,500	380,000
Associate 3	170,000	255,000	403,750	445,000
Vice President 1	425,000	490,000	541,250	600,000
Vice President 2	560,000	575,000	635,000	790,000
Vice President 3	522,500	555,000	692,500	880,000
Senior Vice President	610,000	750,000	812,500	900,000
Managing Director	1,000,000	1,000,000	2,000,000	5,000,000

OVERVIEW OF BONUSES SINCE 2004 (CONT'D)

Bonus by Year and Title

	2004			2005			Growth*
	Min	Max	Average	Min	Max	Average	2004/05
Associate 0	\$30,000	\$45,000	\$35,278	\$15,000	\$50,000	\$34,750	(1.5%)
Associate 1	70,000	190,000	131,429	50,000	250,000	163,261	24.2%
Associate 2	200,000	295,000	250,000	90,000	275,000	208,889	(16.4%)
Associate 3	80,000	325,000	248,750	255,000	500,000	362,222	45.6%
Vice President 1	125,000	325,000	225,000	230,000	440,000	360,000	60.0%
Vice President 2	240,000	435,000	331,667	225,000	540,000	412,000	24.2%
Vice President 3	NA	NA	NA	360,000	670,000	493,333	NA
Senior Vice President 1	328,000	328,000	328,000	NA	NA	NA	NA
Senior Vice President 2	600,000	600,000	600,000	310,000	310,000	310,000	NM
Senior Vice President 3	750,000	850,000	800,000	700,000	700,000	700,000	(12.5%)
Managing Director	NA	NA	NA	850,000	1,000,000	925,000	NA

	2005			2006			Growth*
	Min	Max	Average	Min	Max	Average	2005/06
Associate 0	\$15,000	\$50,000	\$34,750	\$15,000	\$45,000	\$41,875	20.5%
Associate 1	50,000	250,000	163,261	52,000	320,000	217,875	33.5%
Associate 2	90,000	275,000	208,889	120,000	380,000	244,667	17.1%
Associate 3	255,000	500,000	362,222	78,000	445,000	276,643	(23.6%)
Vice President 1	230,000	440,000	360,000	390,000	600,000	487,000	35.3%
Vice President 2	225,000	540,000	412,000	400,000	790,000	592,000	43.7%
Vice President 3	360,000	670,000	493,333	470,000	880,000	619,286	25.5%
Senior Vice President 1	NA	NA	NA	500,000	900,000	735,000	NA
Senior Vice President 2	310,000	310,000	310,000	NA	NA	NA	NA
Senior Vice President 3	700,000	700,000	700,000	448,000	820,000	634,000	(9.4%)
Managing Director	850,000	1,000,000	925,000	900,000	5,000,000	1,980,000	NM

* Year-Over-Year Growth of the Average Bonus.

REGRESSION ANALYSIS

For statistics aficionados, we ran a regression analysis based on years of experience, type of banks and location. We excluded from the regression stub bonuses (bonus paid to Associate 0) and bonuses paid to Managing Directors (as those can vary widely). The analysis was done on 102 observations (bonus paid in 2006 only) and resulted in the following regression:

$$\text{Bonus} = \$218,872 + \$82,094 * x - \$34,228 * y - \$41,103 * z$$

$$R^2 = 0.745$$

x, y and z are defined as follows:

	x
Associate 1	1
Associate 2	2
Associate 3	3
Vice President 1	4
Vice President 2	5
Vice President 3	6
Senior Vice President 1	7
Senior Vice President 2	8
Senior Vice President 3	9

	y
Large U.S. Banks	1
Large European Banks	2
Boutiques	3
Other	4

	z
New York	1
London	2
Other	3

DISTRIBUTION BY BANKS

2006 Average Bonus by Banks and Title

Banks	Distribution	2006 Average Bonus			
		Associate*	Vice President	SVP	MD
Large U.S. Banks	67%	\$263,020	\$596,154	\$740,500	\$2,950,000
Banc of America Securities		271,250			
Bear Stearns		225,000			
Citigroup		219,286			
Goldman Sachs		250,000	790,000		5,000,000
JPMorgan		247,000	470,000	720,000	
Lehman Brothers		271,318	550,625	743,250	900,000
Merrill Lynch		300,000	602,500		
Morgan Stanley		330,000	880,000		
Undisclosed				750,000	
Large European Banks	12%	\$232,500	\$531,250		\$2,000,000
BNP Paribas			500,000		
Credit Suisse		300,000			
Deutsche Bank		300,000			
HSBC Bank		255,000			
UBS		209,000	541,667		2,000,000
Undisclosed		78,000			
Boutiques	10%	\$128,333	\$490,000	\$500,000	\$1,000,000
Evercore Partners		120,000			
Houlihan Lokey Howard Zukin		120,000		500,000	
Lazard		190,000			
Undisclosed		113,333	490,000		1,000,000
Others	11%	\$175,875	\$410,000		\$1,000,000
CIBC World Markets		242,500			
RBC Capital Markets			420,000		
TD Securities		225,000			
Undisclosed		139,400	400,000		1,000,000
Total Population	100%	\$239,055	\$552,955	\$706,143	\$1,980,000

* Does not include Associate 0.

DISTRIBUTION BY LOCATION

2006 Average Bonus by Location and Title

Banks	Distribution	2006 Average Bonus			
		Associate*	Vice President	SVP	MD
New York	76%	\$242,768	\$539,737	\$811,250	\$2,950,000
U.S (ex - NY)	12%	205,714	636,667	625,000	1,000,000
London	8%	267,286			1,500,000
Europe (ex - London)	3%	65,000		448,000	
Hong Kong	1%	415,000			
Total Population	100%	\$239,055	\$552,955	\$706,143	\$1,980,000

* Does not include Associate 0.

2006 Average Bonus by Banks, Location and Title

Banks	Distribution	2006 Average Bonus			
		Associate*	Vice President	SVP	MD
Large U.S. Banks	67%	\$263,020	\$596,154	\$740,500	\$2,950,000
New York	53%	264,447	583,182	811,250	2,950,000
U.S (ex - NY)	6%	190,000	667,500	750,000	
London	6%	286,500			
Europe (ex - London)	1%			448,000	
Hong Kong	1%	415,000			
Large European Banks	12%	\$232,500	\$531,250		\$2,000,000
New York	7%	271,000	516,667		
U.S (ex - NY)	2%	275,000	575,000		
London	2%	152,000			2,000,000
Europe (ex - London)	1%	78,000			
Hong Kong					
Boutiques	10%	\$128,333	\$490,000	\$500,000	\$1,000,000
New York	8%	128,333	490,000		
U.S (ex - NY)	2%			500,000	1,000,000
London					
Europe (ex - London)					
Hong Kong					
Others	11%	\$175,875	\$410,000		\$1,000,000
New York	6%	190,000	410,000		
U.S (ex - NY)	3%	198,333			
London	1%				1,000,000
Europe (ex - London)	1%	52,000			
Hong Kong					
Total Population	100%	\$239,055	\$552,955	\$706,143	\$1,980,000

* Does not include Associate 0.

DISTRIBUTION BY GROUPS

2006 Average Bonus by Groups and Title

Banks	Distribution	2006 Average Bonus			
		Associate*	Vice President	SVP	MD
Industry Coverage	38%	\$243,179	\$587,857	\$687,167	
M&A	25%	238,571	570,625	820,000	1,225,000
Other Group	15%	186,833	511,667		5,000,000
Fin. Sponsors / Lev. Fin.	13%	282,727	483,333		
Capital Market	9%	243,750	500,000		
Total Population	100%	\$239,055	\$552,955	\$706,143	\$1,980,000

* Does not include Associate 0.

2006 Average Bonus by Banks, Groups and Title

Banks	Distribution	2006 Average Bonus			
		Associate*	Vice President	SVP	MD
Large U.S. Banks	67%	\$263,020	\$596,154	\$740,500	\$2,950,000
Industry Coverage	28%	264,700	613,000	724,600	
M&A	13%	304,375	672,500	820,000	900,000
Other Group	8%	207,143	545,000		5,000,000
Fin. Sponsors / Lev. Fin.	10%	285,625	483,333		
Capital Market	8%	243,750			
Large European Banks	12%	\$232,500	\$531,250		\$2,000,000
Industry Coverage	4%	243,333	525,000		
M&A	3%	78,000	575,000		2,000,000
Other Group	2%	226,000			
Fin. Sponsors / Lev. Fin.	2%	300,000			
Capital Market	1%		500,000		
Boutiques	10%	\$128,333	\$490,000	\$500,000	\$1,000,000
Industry Coverage	3%	120,000		500,000	
M&A	3%	190,000	480,000		1,000,000
Other Group	4%	113,333	495,000		
Fin. Sponsors / Lev. Fin.					
Capital Market					
Others	11%	\$175,875	\$410,000		\$1,000,000
Industry Coverage	3%	181,667			
M&A	7%	159,250	410,000		1,000,000
Other Group					
Fin. Sponsors / Lev. Fin.	1%	225,000			
Capital Market					
Total Population	100%	\$239,055	\$552,955	\$706,143	\$1,980,000

* Does not include Associate 0.

ASSOCIATE 0

2006 Bonus by Banks

Type of Bank	Distribution	Min	Max	Average
Large U.S. Banks	56%	\$45,000	\$45,000	\$45,000
Large European Banks	13%	40,000	45,000	42,500
Boutiques	19%	45,000	45,000	45,000
Other	12%	15,000	30,000	22,500
Total Population	100%	\$15,000	\$45,000	\$41,875

2006 Bonus by Location

Location	Distribution	Min	Max	Average
New York	75%	\$15,000	\$45,000	\$40,833
London	13%	45,000	45,000	45,000
U.S (ex - NY)	12%	45,000	45,000	45,000
Total Population	100%	\$15,000	\$45,000	\$41,875

ASSOCIATE I

2006 Bonus by Banks

Type of Bank	Distribution	Min	Max	Average
Large U.S. Banks	66%	\$185,000	\$320,000	\$228,810
Large European Banks	14%	200,000	300,000	263,750
Boutiques	10%	60,000	190,000	123,333
Other	10%	52,000	225,000	164,000
Total Population	100%	\$52,000	\$320,000	\$217,875

Bank	Distribution*	Average	% over Mean
Banc of America Securities	6%	\$215,000	-1.3%
Bear Stearns	9%	203,333	-6.7%
CIBC World Markets	3%	215,000	-1.3%
Citigroup	9%	200,000	-8.2%
Credit Suisse	3%	300,000	37.7%
Deutsche Bank	3%	300,000	37.7%
Goldman Sachs	6%	250,000	14.7%
HSBC Bank	3%	255,000	17.0%
JPMorgan	9%	251,667	15.5%
Lehman Brothers	16%	225,000	3.3%
Merrill Lynch	9%	261,667	20.1%
Morgan Stanley	4%	250,000	14.7%
TD Securities	4%	225,000	3.3%
UBS	4%	200,000	-8.2%
Total Sub-Group	88%	\$239,405	9.9%
Total Population	100%	\$217,875	

*Only banks with more than one data entry are shown.

2006 Bonus by Location

Location	Distribution	Min	Max	Average
New York	94%	\$60,000	\$320,000	\$221,667
London	3%	270,000	270,000	270,000
Europe (ex - London)	3%	52,000	52,000	52,000
Total Population	100%	\$52,000	\$320,000	\$217,875

2006 Bonus by Group

Group	Distribution	Min	Max	Average
M&A	22%	\$52,000	\$260,000	\$203,857
Industry Coverage	31%	190,000	255,000	219,000
Fin. Sponsors / Lev. Fin.	16%	205,000	320,000	253,000
Capital Market	16%	185,000	270,000	232,000
Other Group	16%	60,000	300,000	186,000
Total Population	100%	\$52,000	\$320,000	\$217,875

ASSOCIATE 2

2006 Bonus by Banks

Type of Bank	Distribution	Min	Max	Average
Large U.S. Banks	74%	\$120,000	\$380,000	\$264,700
Large European Banks	12%	152,000	300,000	242,333
Boutiques	7%	120,000	120,000	120,000
Other	7%	120,000	225,000	172,500
Total Population	100%	\$120,000	\$380,000	\$244,667

Bank	Distribution*	Average	% over Mean
Banc of America Securities	7%	\$327,500	33.9%
JPMorgan	7%	240,000	-1.9%
Bear Stearns	4%	290,000	18.5%
Citigroup	4%	120,000	-51.0%
Credit Suisse	4%	300,000	22.6%
Lehman Brothers	52%	267,786	9.4%
UBS	7%	213,500	-12.7%
Total Sub-Group	85%	\$251,255	2.7%
Total Population	100%	\$244,667	

*Only banks with more than one data entry are shown.

2006 Bonus by Location

Location	Distribution	Min	Max	Average
New York	63%	\$120,000	\$350,000	\$240,882
London	22%	152,000	380,000	289,800
U.S (ex - NY)	15%	130,000	280,000	227,500
Total Population	100%	\$120,000	\$380,000	\$244,667

2006 Bonus by Group

Group	Distribution	Min	Max	Average
M&A	7%	\$280,000	\$325,000	\$302,500
Industry Coverage	48%	120,000	350,000	233,000
Fin. Sponsors / Lev. Fin.	19%	220,000	380,000	286,000
Capital Market	11%	160,000	325,000	263,333
Other Group	15%	120,000	350,000	188,000
Total Population	100%	\$120,000	\$380,000	\$244,667

ASSOCIATE 3

2006 Bonus by Banks

Type of Bank	Distribution	Min	Max	Average
Large U.S. Banks	64%	\$160,000	\$445,000	\$340,556
Large European Banks	7%	78,000	78,000	78,000
Boutiques	7%	160,000	160,000	160,000
Other	22%	100,000	270,000	190,000
Total Population	100%	\$78,000	\$445,000	\$276,643

Bank	Distribution*	Average	% over Mean
CIBC World Markets	7%	\$270,000	-2.4%
Citigroup	21%	271,667	-1.8%
Lehman Brothers	21%	365,000	31.9%
Merrill Lynch	7%	415,000	50.0%
Morgan Stanley	14%	370,000	33.7%
Total Sub-Group	70%	\$338,333	22.3%
Total Population	100%	\$276,643	

*Only banks with more than one data entry are shown.

2006 Bonus by Location

Location	Distribution	Min	Max	Average
New York	64%	\$160,000	\$445,000	\$316,667
U.S (ex - NY)	22%	100,000	270,000	176,667
Europe (ex - London)	7%	78,000	78,000	78,000
Hong Kong	7%	415,000	415,000	415,000
Total Population	100%	\$78,000	\$445,000	\$276,643

2006 Bonus by Group

Group	Distribution	Min	Max	Average
M&A	36%	\$78,000	\$445,000	\$261,600
Industry Coverage	36%	200,000	415,000	318,000
Fin. Sponsors / Lev. Fin.	7%	415,000	415,000	415,000
Other Group	20%	160,000	240,000	186,667
Total Population	100%	\$78,000	\$445,000	\$276,643

VICE PRESIDENT

Average Bonus by Title and by Year

Title	Distribution	2004	2005	2006
Vice President 1	30%	\$225,000	\$360,000	\$487,000
Vice President 2	40%	331,667	412,000	592,000
Vice President 3	30%		493,333	619,286
Total Population	100%	\$270,714	\$415,000	\$552,955

2006 Bonus by Title

Title	Distribution	Min	Max	Average
Vice President 1	45%	\$390,000	\$600,000	\$487,000
Vice President 2	23%	400,000	790,000	592,000
Vice President 3	32%	470,000	880,000	619,286
Total Population	100%	\$390,000	\$880,000	\$552,955

2006 Bonus by Banks

Type of Bank	Distribution	Min	Max	Average
Large U.S. Banks	59%	\$390,000	\$880,000	\$596,154
Large European Banks	18%	500,000	575,000	531,250
Boutiques	14%	425,000	565,000	490,000
Other	9%	400,000	420,000	410,000
Total Population	100%	\$390,000	\$880,000	\$552,955

Bank	Distribution*	Average	% over Mean
Goldman Sachs	5%	\$790,000	42.9%
JPMorgan	5%	470,000	-15.0%
Lehman Brothers	36%	550,625	-0.4%
Merrill Lynch	9%	602,500	9.0%
Morgan Stanley	5%	880,000	59.1%
RBC Capital Markets	5%	420,000	-24.0%
UBS	14%	541,667	-2.0%
Total Sub-Group	79%	\$607,827	9.9%
Total Population	100%	\$552,955	

*Only banks with more than one data entry are shown.

VICE PRESIDENT (CONT'D)

2006 Bonus by Location

Location	Distribution	Min	Max	Average
New York	86%	\$390,000	\$880,000	\$539,737
U.S (ex - NY)	14%	555,000	780,000	636,667
Total Population	100%	\$390,000	\$880,000	\$552,955

2006 Bonus by Group

Group	Distribution	Min	Max	Average
M&A	35%	\$400,000	\$790,000	\$570,625
Industry Coverage	32%	390,000	880,000	587,857
Fin. Sponsors / Lev. Fin.	14%	425,000	555,000	483,333
Capital Market	5%	500,000	500,000	500,000
Other Group	14%	425,000	565,000	511,667
Total Population	100%	\$390,000	\$880,000	\$552,955

SENIOR VICE PRESIDENT

Average Bonus by Title and by Year

Title	Distribution	2004	2005	2006
Senior Vice President 1	46%	\$328,000		\$735,000
Senior Vice President 2	16%	600,000	310,000	
Senior Vice President 3	38%	800,000	700,000	634,000
Total Population	100%	\$632,000	\$505,000	\$706,143

2006 Bonus by Title

Title	Distribution	Min	Max	Average
Senior Vice President 1	71%	\$500,000	\$900,000	\$735,000
Senior Vice President 2	0%			
Senior Vice President 3	29%	448,000	820,000	634,000
Total Population	100%	\$448,000	\$900,000	\$706,143

2006 Bonus by Banks

Type of Bank	Distribution	Min	Max	Average
Large U.S. Banks	86%	\$448,000	\$900,000	\$740,500
Boutiques	14%	500,000	500,000	500,000
Total Population	100%	\$448,000	\$900,000	\$706,143

Bank	Distribution*	Average	% over Mean
Houlihan Lokey	14%	\$500,000	-29.2%
JPMorgan	14%	720,000	2.0%
Lehman Brothers	57%	743,250	5.3%
Total Sub-Group	85%	\$654,417	-7.3%
Total Population	100%	\$706,143	

*Only banks with more than one data entry are shown.

2006 Bonus by Location

Location	Distribution	Min	Max	Average
New York	57%	\$720,000	\$900,000	\$811,250
U.S (ex - NY)	29%	500,000	750,000	625,000
Europe (ex - London)	14%	448,000	448,000	448,000
Total Population	100%	\$448,000	\$900,000	\$706,143

2006 Bonus by Group

Group	Distribution	Min	Max	Average
M&A	14%	\$820,000	\$820,000	\$820,000
Industry Coverage	86%	448,000	900,000	687,167
Total Population	100%	\$448,000	\$900,000	\$706,143

MANAGING DIRECTOR

2006 Bonus by Banks

Type of Bank	Distribution	Min	Max	Average
Large U.S. Banks	40%	\$900,000	\$5,000,000	\$2,950,000
Large European Banks	20%	2,000,000	2,000,000	2,000,000
Boutiques	20%	1,000,000	1,000,000	1,000,000
Other	20%	1,000,000	1,000,000	1,000,000
Total Population	100%	\$900,000	\$5,000,000	\$1,980,000

2006 Bonus by Location

Location	Distribution	Min	Max	Average
New York	40%	\$900,000	\$5,000,000	\$2,950,000
London	40%	1,000,000	2,000,000	1,500,000
U.S (ex - NY)	20%	1,000,000	1,000,000	1,000,000
Total Population	100%	\$900,000	\$5,000,000	\$1,980,000

2006 Bonus by Group

Group	Distribution	Min	Max	Average
M&A	80%	\$900,000	\$2,000,000	\$1,225,000
Other Group	20%	5,000,000	5,000,000	5,000,000
Total Population	100%	\$900,000	\$5,000,000	\$1,980,000

Note: There were only 2 entries for 2005 and none for 2004. For 2005, both entries were from MD working in M&A in U.S. Boutiques firms. Their average bonus was \$925,000.

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