

Morgan Stanley

PRIVATE WEALTH MANAGEMENT



Single Family Office Compensation Report

Benchmarking Survey for Single Family Offices, Including Family Investment Firms and Family Trust Companies

Prepared by Botoff Consulting, LLC on behalf of Morgan Stanley

Foreword

As part of our ongoing efforts to provide actionable insight to leaders of single family offices and the families they serve, we are pleased to present our biannual Single Family Office Compensation Report Survey. Our hope is that the benchmarks it provides and the trends it explores will prove helpful to you as you make all-important staffing decisions and determine appropriate salaries, benefits and incentive packages. We wish to thank everyone who participated in this landmark study and our colleagues at Botoff Consulting, whose input and analysis were indispensable at every stage of the process.

Morgan Stanley's Single Family Office Advisory, part of Family Office Resources Platform and Partner Management, was established to provide unique, customized resources to single family offices, as well as families that are considering establishing one. We would welcome the opportunity to discuss any questions you have related to this study, or any other issues you wish to explore.

Sincerely,



Valerie Wong Fountain, CFA®
 Managing Director
 Head of Family Office Resources Platform and Partner Management
 Morgan Stanley



David Bokman
 Managing Director
 Head of Family Office Resources
 Morgan Stanley

Organizations depend on reliable, trusted data to help shape compensation decisions and strategy. Botoff Consulting is committed to providing meaningful compensation resources, and this 2023 Single Family Office Compensation Report reflects this commitment. We are proud to be able to support the diverse, discrete, customized needs of our family/family office clients, leveraging our industry-leading proprietary data, understanding and capturing market trends, and incorporating best practices.

Botoff Consulting guides organizations in the development and implementation of compensation strategy, aligned and customized to the vision, mission, goals and performance of family offices and family business enterprises.

Thank you to the survey participants, and we appreciate the Morgan Stanley team for their project support and commitment to the family office industry.

Sincerely,



Trish Botoff
 Founder and Managing Principal
 Botoff Consulting

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About the Survey

Botoff Consulting conducted this compensation survey and collaborated with Morgan Stanley Private Wealth Management to co-publish a complimentary report. This report presents survey findings, along with trends impacting compensation in family offices.

The 2023 survey included 37 key positions. These roles were expanded from the 2021 survey and are common within family offices, family investment firms and family trust companies. The online survey was conducted from November 9, 2022, through January 27, 2023.

This compensation data reflects base salary, annual incentives/bonuses and long-term incentives. Survey information was collected and analyzed by Botoff Consulting and is presented in aggregate to Morgan Stanley and all other parties.

Understanding and Applying Data From This Survey

Compensation surveys enable organizations to measure internal pay practices against reported market compensation. When utilizing this survey, there are a number of key considerations to keep in mind when comparing incumbent compensation to the market data:

- Aggregated data published in this survey is intended to be used as industry reference points for, and specific to, family offices and like family organizations.
- The data reflects an analysis of how roles are compensated based on assets under management (AUM), where applicable.
- While AUM is an important, correlated gauge, this survey report blends data from family offices with broad operational diversity, distinct investment responsibilities and profiles, highly differentiated institutional complexity, and variable blends of insourced and outsourced services to families.

We encourage family offices and family principals to utilize the data in this report as a reference on the competitive market for talent at a macro level.

But families and family offices should keep in mind that it may not always be the best market indicator for every family office or role, and that, on occasion, development of a peer group for a more bespoke analysis may be the best approach.

Trends and Survey Highlights

Executive compensation is correlated with size, scope and complexity of the family office, best represented by AUM in most cases.

Women comprise nearly one-third of executive roles in family offices, outpacing U.S. corporate data for women in C-suite and leadership roles.

Salary increases in family offices continue to outpace the broader U.S. market.

Higher increases for 2023 versus 2022 were reported by:

- 52% of executives
- 46% of staff

Use of incentive compensation in family offices remains strong; bonuses were at or above the prior year for:

- 79% of executives
- 82% of staff

Annual incentives themes:

- 80% of family offices utilize annual incentive and/or bonus plans
- 60% incorporate formalized metrics and objectives into annual plans for executives

Incentive payments for investment team members decreased from 2021 reported data, resulting from 2022 market conditions.

The use of long-term incentive (LTI) plans continues to grow, and increases with AUM.

- 59% report using LTI plan(s), with:
- 47% of firms less than \$1 billion AUM
- 72% of firms more than \$1 billion AUM

Remote/hybrid work arrangements are no longer a temporary response to the pandemic.

- >75% report a hybrid work approach
- Most staff report being in the office three days a week

While most geographic premiums continue to align with historical trends, some downward shifting of premia has been observed in traditional, high-cost, higher-premium markets.

Other markets have experienced increasing competition for talent and compensation premiums resulting from family office relocation or establishment (notably, Florida, Nevada and Wyoming).

More than half of family offices report recruiting challenges across the board, but specifically with accounting, tax, investment and support roles.

The overall percentage of family offices reporting any importance on ESG or social impact investing decreased from 56% in the 2021 survey to 45% in this year's results.

Profile of Participating Firms

Profile of Participants

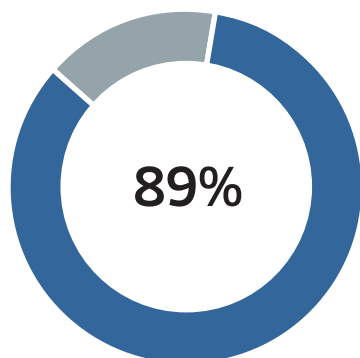
Survey Participants by Assets Under Management and Net Worth

The survey included responses from 406 single family offices reporting data on 1,728 incumbents, including 457 executives and 1,271 staff members. The findings represent a broad dispersion of family offices across assets under management (AUM) tiers. The tables below present a summary of participants by family office AUM and family total net worth.

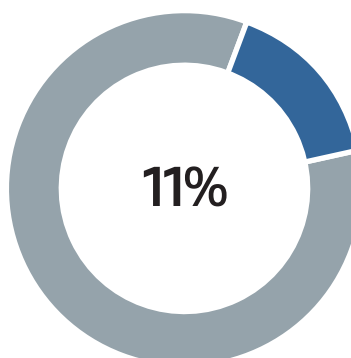
FAMILY OFFICE AUM		FAMILY TOTAL NET WORTH	
AUM	% of Participants	AUM	% of Participants
\$2.5 Billion or More	19%	\$2.5 Billion or More	21%
\$1.0 Billion - \$2.49 Billion	26%	\$1.0 Billion - \$2.49 Billion	33%
\$500 Million - \$999 Million	22%	\$500 Million - \$999 Million	23%
Less Than \$500 Million	32%	Less Than \$500 Million	23%

Firm Structures

89% of participants report that their family offices are stand-alone entities, and 11% report that they operate as part of, or are embedded within, a family operating company.



Stand-Alone Entities



Within a Family Operating Company

PROFILE OF PARTICIPATING FIRMS:

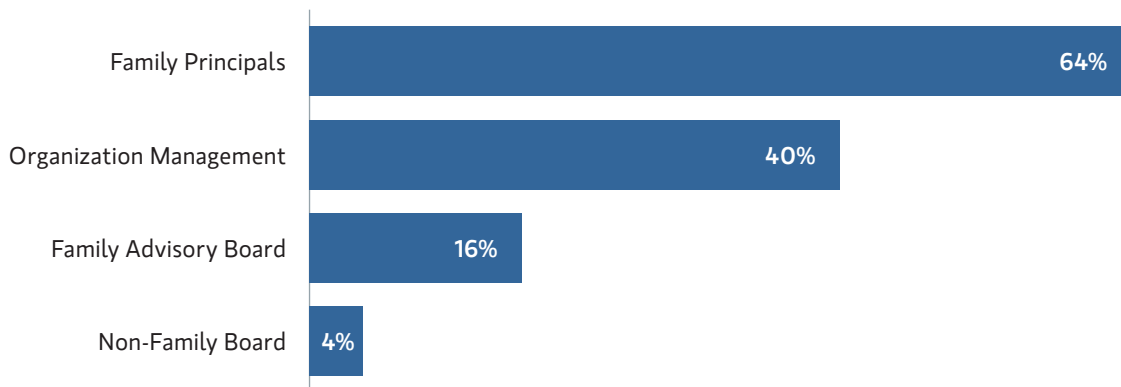
Governance Structure

Overall, 60% of participating firms report use of a board of directors or advisors as part of their governance structure. Prevalence of a board structure increases with AUM.



Compensation Oversight

Family offices were asked to report how oversight of compensation is managed; multiple responses were permitted. Most family offices report that family principals are involved in decisions, and more than half of family offices report board oversight (including organization management, family advisory boards, non-family boards).

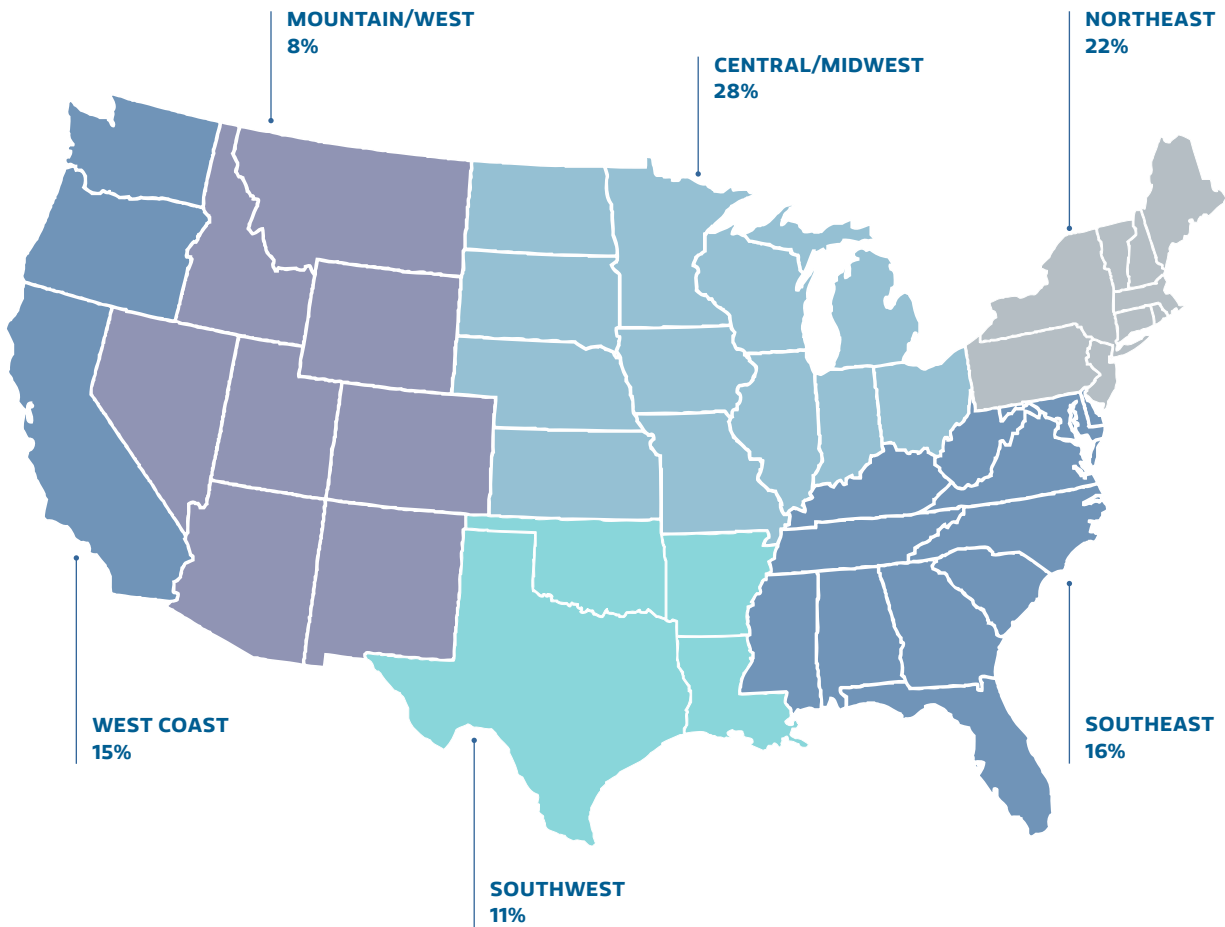


PROFILE OF PARTICIPATING FIRMS:

Survey Participants by Geography

Survey participants were well aligned with the overall geographic distribution of family offices across the U.S.

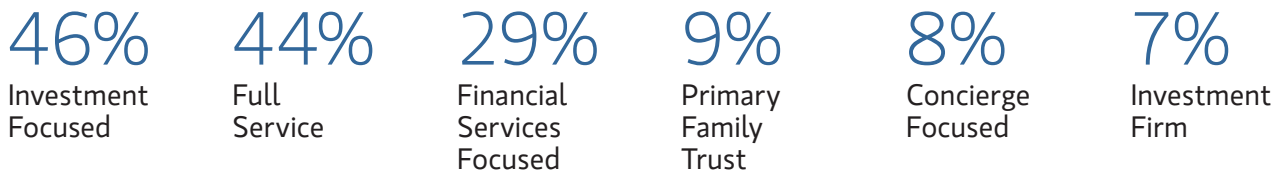
In addition to the primary locations reported, 19% of participants reported secondary family office locations (not included in the chart below) primarily in the eastern and western regions of the U.S. There was a three-way tie for the most prevalent secondary location reported, with Reno, New York City and Dallas coming in at the top.



PROFILE OF PARTICIPATING FIRMS:

Single Family Office Characteristics

Participants were asked to identify how they would characterize their firm; multiple responses were permitted. The most prevalent responses were an investment-focused family office and a full-service family office, and the least prevalent response was a family investment firm.



The complexity of a family office typically increases as AUM rises, often in proportion to the average number of in-house staff, households and family members supported. However, the number of generations supported by family offices continues to remain relatively flat across AUM tiers.

Firm Characteristics	All	More Than \$2.5 Billion	\$1.0 Billion-\$2.49 Billion	\$500 Million-\$999 Million	Less Than \$500 Million
Average Number of In-house Staff	14.4	28.3	15.6	9.6	8.4
Average Number of Households Supported	8.0	14.0	7.3	5.8	6.4
Average Number of Family Members Supported	19.7	35.6	19.9	14.3	13.7
Average Number of Generations Supported	2.5	2.4	2.3	2.5	2.7
Average Ratio of Family Members to Staff	1.4	1.3	1.3	1.5	1.6

The table below illustrates the average number of foundations/NFP (not-for-profit) organizations, corporate entities and individual trusts supported by family offices at various AUM tiers. The number of entities supported by family offices further illustrates that the complexity of a family office increases as AUM increases.

Entities Supported	All	More Than \$2.5 Billion	\$1.0 Billion-\$2.49 Billion	\$500 Million-\$999 Million	Less Than \$500 Million
Number of Foundations/NFPs	1.8	3.0	1.6	1.7	1.4
Number of Business Entities	28.1	41.2	31.9	21.8	21.5
Number of Trusts	28.9	59.7	27.9	22.3	15.8
Total Number of Entities Supported	58.9	104.0	61.5	45.7	38.7

PROFILE OF PARTICIPATING FIRMS:

Single Family Office Services and Resources

Nearly all family offices provide tax compliance and planning, estate planning, legal services, financial planning, succession planning, insurance and risk management, and family governance. Family governance, a new area included in the survey, is provided by 85% of family offices.

These responses have been consistent across our family office surveys since the first family office survey conducted by Botoff Consulting in 2015.

98%

Provide Tax Compliance/
Preparation

98%

Provide Tax Planning

96%

Provide Estate
Planning

95%

Provide Legal Services

95%

Provide Financial
Planning

94%

Provide Insurance/
Risk Management

88%

Provide Succession
Planning

85%

Provide Family
Governance

74%

Provide Concierge
Services

68%

Provide Wealth
Education

54%

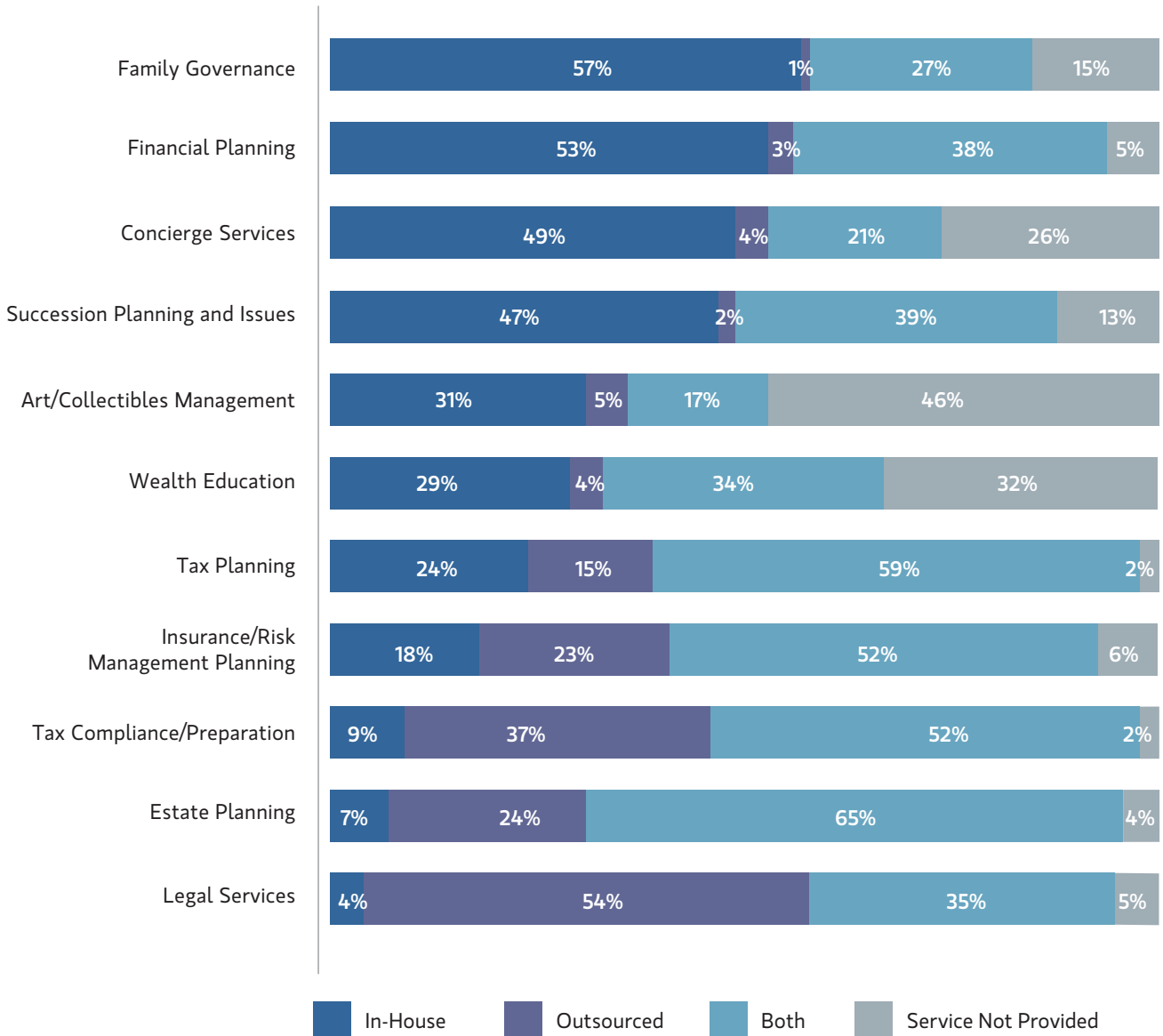
Provide Art/Collectibles
Management

PROFILE OF PARTICIPATING FIRMS:

Single Family Office Services: In-House Versus Outsourced

While the range of services varies across organizations, all participants utilize a mix of in-house staff and outsourced resources to meet their families’ needs. More than 57% of participants reported using internal resources for family governance, the highest prevalence of in-house support. That was followed by financial planning at 53%, concierge services at 49%, and succession planning at 47%.

Legal services was the only category where most participants reported outsourcing, at 54%.



PROFILE OF PARTICIPATING FIRMS:

Investment Approach

Investment Activities

Overall, 95% of participating firms report some level of in-house investment management oversight, through a combination of:

- Directly managed in-house
- Indirectly managed in-house
- Managed both in-house and outsourced

Only 5% of participating firms fully outsource investments.

Private equity has replaced public equities as the most prevalent investment type used by participating firms, reflecting an increasing focus on direct investing.

However, public equity continues to have the highest allocation percentage of AUM as an investment category. Hedge funds and venture capital continue to reflect the lowest investment categories as a percentage of allocated AUM. We expect to see continued interest in private equity.

Percentage of Investment Type Used

Investment Type	All	More Than \$2.5 Billion	\$1.0 Billion-\$2.49 Billion	\$500 Million-\$999 Million	Less Than \$500 Million
Private Equity	94%	100%	95%	94%	91%
Public Equities	93%	95%	95%	92%	91%
Fixed Income/Cash	88%	90%	92%	86%	86%
Real Estate	84%	87%	86%	82%	80%
Venture Capital	61%	67%	59%	63%	58%
Hedge Funds	61%	67%	66%	65%	48%

Percentage of AUM Allocated by Investment Type

Investment Type	All	More Than \$2.5 Billion	\$1.0 Billion-\$2.49 Billion	\$500 Million-\$999 Million	Less Than \$500 Million
Public Equities	31%	33%	33%	26%	32%
Private Equity	24%	28%	24%	25%	21%
Real Estate	16%	10%	14%	16%	22%
Fixed Income/Cash	15%	13%	16%	13%	15%
Hedge Funds	8%	10%	8%	9%	4%
Venture Capital	6%	5%	5%	10%	5%

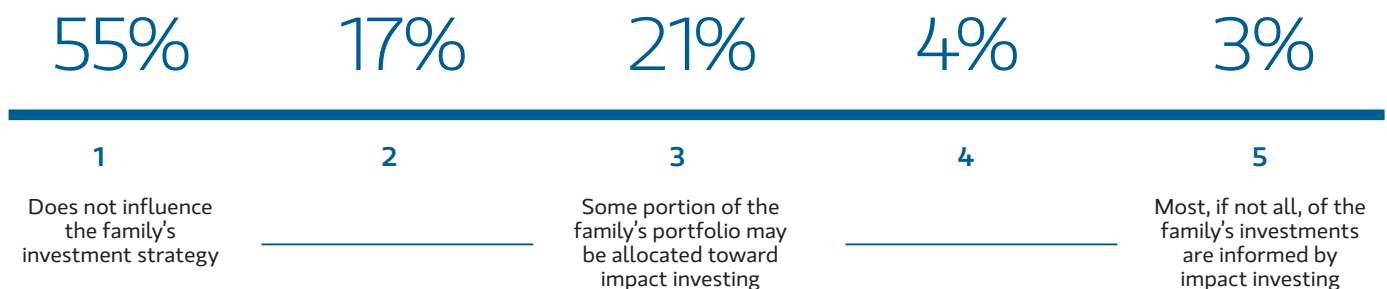
PROFILE OF PARTICIPATING FIRMS:

Social Impact Investing: A Shift in Emphasis

The global focus—whether emphasis or debate—on environmental, social and governance (ESG), and social impact investing and reporting continues to evolve. The overall percentage of family offices reporting any importance on ESG or social impact investing decreased from 56% in the 2021 survey to 45% in this year’s results. Estimated allocations, as reported last year, remained steady at about 5% for 2023.

Notably, 59% of offices with more than \$2.5 billion in AUM reported at least some ESG influence, while only 42% of respondents with less than \$2.5 billion in AUM reported at least some ESG focus.

RANKING: IMPORTANCE OF SOCIAL IMPACT INVESTING

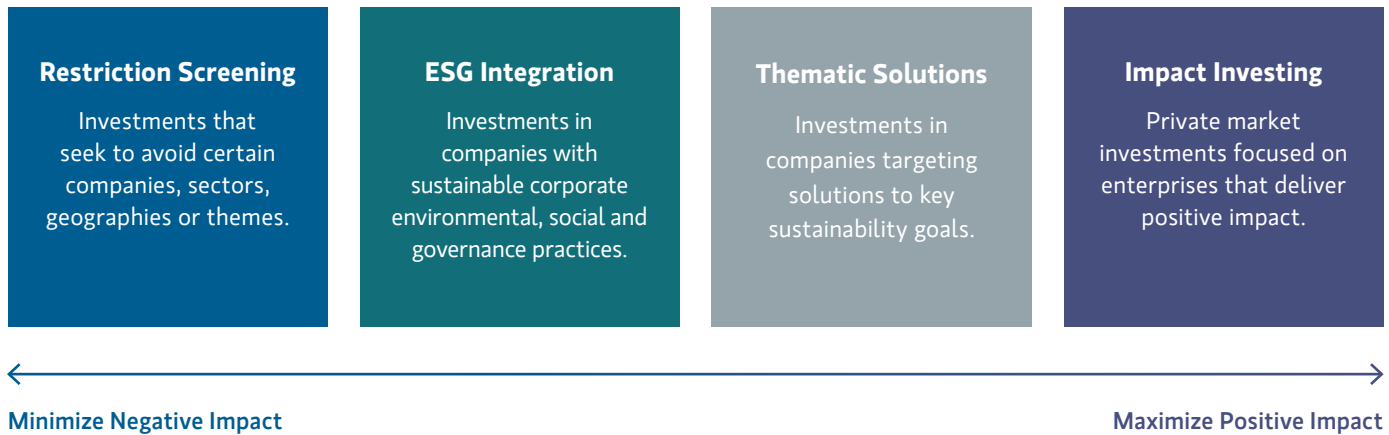


We are also seeing a growing desire among ultra high net worth clients and family office leaders to gain a better understanding of the various approaches to aligning investment strategy with values and philanthropic objectives. Emily Thomas, Morgan Stanley Head of Investing with Impact, reports, “Across this group, we are seeing strong and growing demand from clients interested in aligning their portfolios with their values. This is accelerated by increasing data and analytics capabilities, including our proprietary impact reporting tool, Morgan Stanley Impact Quotient, which allows clients to customize their impact reporting to reflect what matters most to them.”

Given the propensity of younger generations to favor sustainable investment strategies, the trend toward increased adoption is likely to accelerate. The ability to assess and incorporate sophisticated approaches to sustainable investing will keep gaining in importance as we are already seeing in the family offices of highly prominent philanthropists. It is also likely that an understanding of the tools and techniques used to measure ESG impact will become an increasingly valued skill and perhaps even a prerequisite for future family office CIOs.

Expanding Choices in a Maturing Field

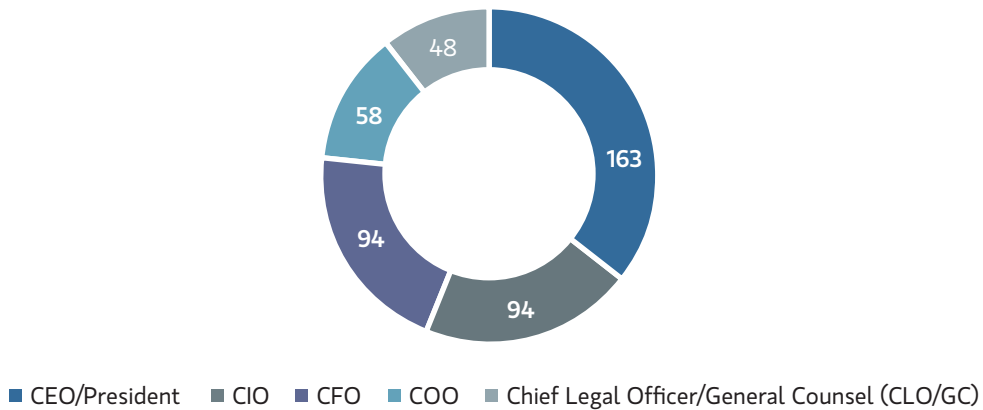
With rapidly proliferating investment choices and assessment tools, there are many ways for family offices to begin exploring social investment strategies. For those relatively new to the process, it may be helpful to think of various approaches as stages on a continuum between minimizing negative impact and maximizing positive impact.



Profile of Executives

Profile of C-Suite Executives

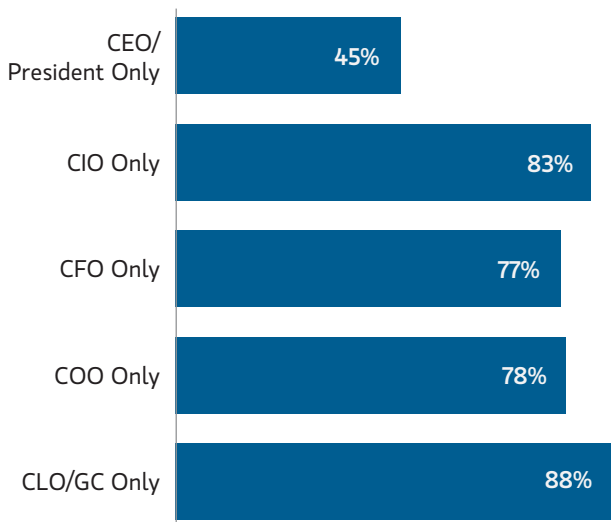
Data on 457 incumbents was reported for the five executive positions included in the analysis below:



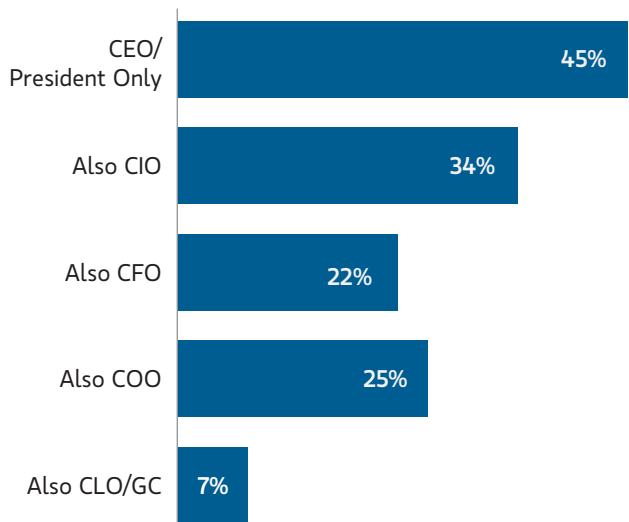
Roles of Family Office Executives

Many family office executives hold multiple positions, and it is common for there to be a blending of responsibilities across several roles. CEOs are the most likely to wear multiple hats. CIOs and general counsels tend to focus only on the responsibilities of their positions.

ROLES OF FAMILY OFFICE EXECUTIVES



PERCENTAGE OF CEOs PERFORMING ADDITIONAL ROLES



PROFILE OF EXECUTIVES:

Family Members in Executive Roles

As AUM and complexity increase, families are more likely to hire experienced non-family professionals. Family members' roles tend to evolve toward oversight and governance.

Overall, 12% of reported executives are family members serving in executive roles. At 21%, CEO is the position most commonly held by a family member.

While it is not uncommon for the CEO to be a family member in firms of all sizes, family executives are most prevalent in firms with less than \$1 billion in AUM.

Executive Role	All	More Than \$2.5 Billion	\$1.0 Billion- \$2.49 Billion	\$500 Million- \$999 Million	Less Than \$500 Million
CEO	21%	21%	19%	24%	26%
CFO	2%	2%	–	–	8%
CIO	12%	12%	7%	14%	26%
COO	10%	10%	13%	9%	20%
CLO/GC	2%	2%	9%	–	–

Family Member Compensation Differentials

Our data has historically shown that family members in executive roles are compensated less than their non-family member counterparts. Not only do they receive lower base cash compensation, but family member executives also rarely participate in LTI or other incentive plans to the same degree as non-family executives.

Compensation for family member executives is typically only two-thirds that of non-family member executives, and the data collected for 2023 bears this out, with family member executives paid, on average, 63% of non-family executives' compensation. Family member executives who do not receive reasonably competitive compensation were excluded from the data analysis.

PROFILE OF EXECUTIVES:

Gender

While more than two-thirds of family office executives are men, female representation is increasing or approaching parity in several senior positions, notably the CFO and COO roles. And it should be noted that most chief legal officer/general counsel incumbents are female. There are fewer women, as a percentage of the total respondents, in the CEO and CIO roles.

SINGLE FAMILY OFFICE EXECUTIVES BY GENDER

Executive Role	Male	Female	Other
All	68%	32%	–
CEO	72%	28%	–
CFO	64%	36%	–
CIO	86%	13%	1%
COO	61%	39%	–
CLO/GC	40%	60%	–

PROFILE OF EXECUTIVES:

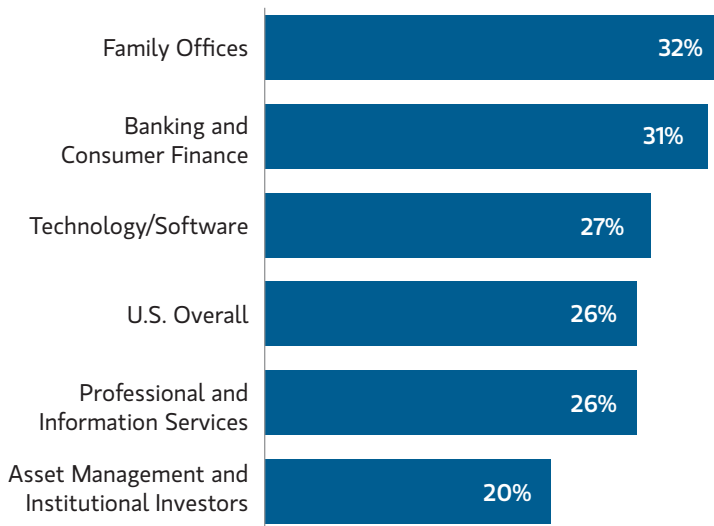
Female Leaders in Single Family Offices Versus General Market

The increasing number of women in family office executive positions reflects a broader trend in the U.S. workforce and compares favorably to corporate America. In both arenas, modest gains have been made, particularly at more junior levels. As of fall 2022, 48% of all entry-level positions at U.S. corporations were filled by women, up from 47% in 2020.*

While this near-parity diminishes at each step up the corporate ladder, there have been improvements. The percentage of women CEOs at Fortune 500 companies increased from 8% to 10% in January 2023.** And the portion of corporate C-suite positions held by women in the U.S. grew from 20% in 2020 to 26% in 2022.*

In contrast, U.S. single family offices are closer to one in three female leaders, outpacing corporate America in achieving gender balance.

PERCENTAGE OF WOMEN IN THE C-SUITE**



“We expect that single family offices offering lifestyle advantages, in addition to competitive compensation, will continue to attract highly accomplished female executives. Greater flexibility and a better work-life balance are increasingly prized in the post-pandemic environment.”

Valerie Wong Fountain,
Head of Family Office Resources
Platform and Partner Management

* McKinsey and Company, Women in the Workplace 2022.

** FORTUNE: Women CEOs run more than 10% of Fortune 500 companies for the first time in history, January 12, 2023.

Single Family Office Talent

As in any other field that requires the contributions of highly skilled professionals, family offices need to offer competitive compensation packages to attract and retain top talent. Several trends are driving a different perspective on how compensation should be viewed. Linda Mack, founder and president of Palm Beach-based Mack International, suggests, “The balance of strategy, legacy, purpose and goals continues to evolve for families as they build and maintain family office organizations in a dynamic, competitive market for talent. Family office talent should not be viewed as a cost, but as a value-add. Compensation continues to be highly competitive. So families and family office executives should prioritize resource needs while being aware of the competitive landscape, to do what it takes to attract and retain the right level of talent.”

Evolving Sophistication of Family Offices

Family offices are becoming increasingly professional, strategic and proactive in addressing family needs. They are incorporating more advanced platforms and systems, and now require staff with more sophisticated skill sets. To meet this demand, family offices are recruiting from a steadily widening pool of talent to fill a broad spectrum of leadership and functional positions.

Linda Mack reports, “Aligned with the continued, increased sophistication and professionalization of family office teams, the hiring and retention environment remains at an elevated, competitive level—particularly for investment staff, including CIOs, as well as in key finance, accounting and tax roles. We continue to see families increasingly adopt and formalize long-term incentives, which bolsters compensation strategy, making it more market-competitive. And with a continued focus on direct investing, we see strong use of bespoke carried interest programs and funded co-investments, and an increasing use of deferred incentives with a vesting schedule.”

Growth of Internal Investment Teams

Family offices continue to grow in-house private equity investment teams, across AUM categories, to meet evolving investment mandates. The level and quality of in-house investment and technology resources have also increased to properly support these teams. While family offices continue to look for specialized in-house investment talent, they also partner with global financial services firms to expand their capacity and gain access to specialized capabilities.

Family offices seeking to build and/or expand in-house investment teams will be required to:

- Invest in recruiting talented professionals in a highly competitive environment. (Investment talent will likely be more expensive than finance/administrative talent.)
- Design a platform that supports the success of their investment team within the constraints of their budget and/or partner with a world-class financial services firm that has access to the types of opportunities the family is seeking.

Single Family Office Compensation Practices and Trends

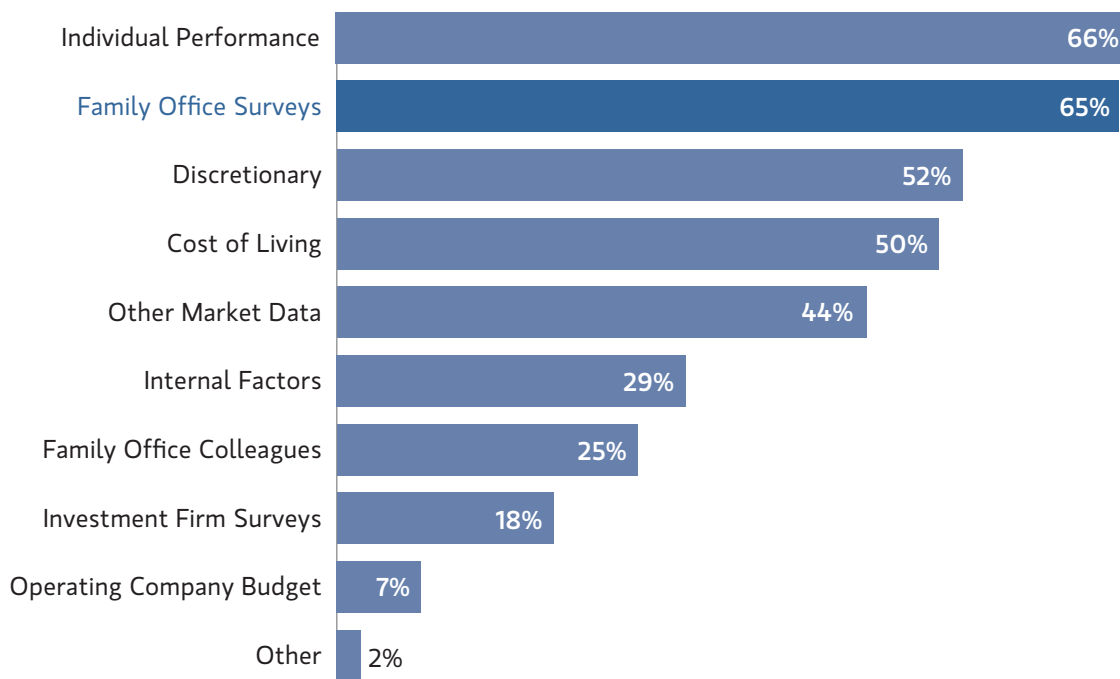
Salary Increases

The Majority of Single Family Offices Adjust Salaries Annually

More than 90% of firms report that they gave employees salary increases in the previous 12 months, a rise over 2021 reported family office data.

Drivers of Salary Increases

Family offices report using a combination of factors to inform salary-increase decisions, the most prevalent of which were individual performance, family office market data and discretionary factors.



2023 Salary Increases

Participants reported that 93% of executives and 94% of staff had received or would be receiving an annual salary increase in 2023.

Single family offices significantly outpaced the general U.S. market in terms of 2023 salary increases. The majority of survey participants reported planned salary increases of **5% or more** for both executives and staff. Overall U.S. salary increase projections of 3.8% at median for 2023 is the highest level in 20 years, resulting from inflation, labor shortages, cost of labor and business performance, as reported by WorldatWork.*

Actual and planned salary increases for 2023 in family offices outpaced the broader U.S. market:

- In 93% of family offices for executive increases
- In 94% of family offices for staff increases

* WorldatWork, 2022–2023 Salary Budget Survey and "Expect Pay Merit Increases To Rise in 2023," published October 2022

Salary Increases

2023 Executive Salary Increases	All	More Than \$2.5 Billion	\$1.0 Billion- \$2.49 Billion	\$500 Million- \$999 Million	Less Than \$500 Million
Increases not granted	7%	0%	3%	0%	18%
Less Than 3%	2%	0%	4%	3%	0%
3%-3.9%	11%	16%	7%	10%	13%
4%-4.9%	11%	10%	14%	10%	10%
5%-5.9%	25%	26%	11%	32%	28%
6%-9.9%	33%	37%	50%	29%	23%
10% or More	11%	11%	11%	16%	8%

2023 Staff Salary Increases	All	More Than \$2.5 Billion	\$1.0 Billion- \$2.49 Billion	\$500 Million- \$999 Million	Less Than \$500 Million
Increases not granted	5%	0%	3%	0%	15%
Less Than 3%	1%	0%	0%	0%	3%
3%-3.9%	8%	8%	7%	3%	13%
4%-4.9%	17%	21%	13%	16%	17%
5%-5.9%	22%	17%	17%	32%	20%
6%-9.9%	42%	50%	53%	42%	27%
10% or More	5%	4%	7%	7%	5%

What Is the Difference Between Annual Incentive and Bonus?

Annual Incentive

Structured plan that typically involves predetermined opportunity levels, performance targets and measures.

Bonus

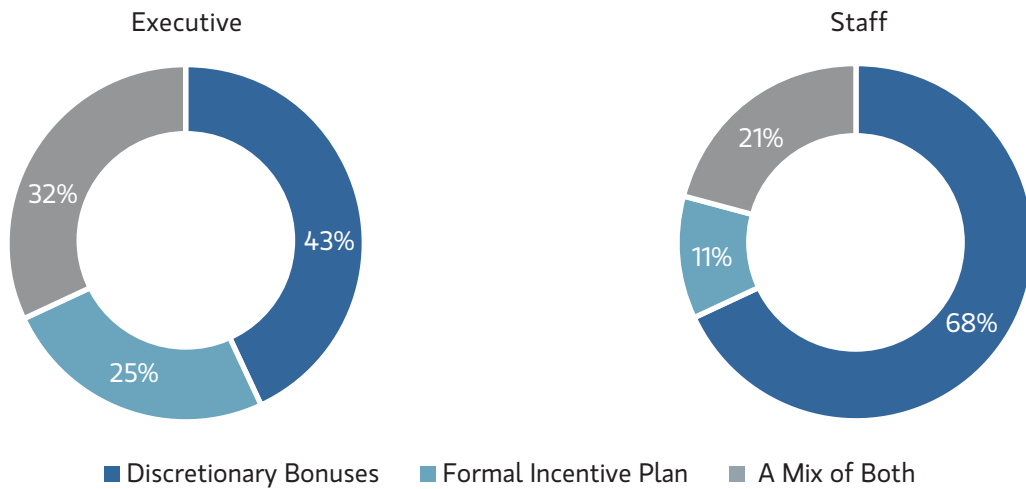
Discretionary in timing and nature, and may not reflect defined opportunity levels or performance measures.

Our research indicates that the use of annual incentives is typically higher in single family offices with AUM of \$1 billion or more. This is consistent with other survey data that indicates that the larger a firm is by AUM, the more likely it is to adopt more structured incentive compensation processes.

Bonus Determination

While the reported use of discretionary-only bonuses remains high, it has decreased as family offices increasingly offer structured incentives, with some discretion, particularly for executive and management positions. Families can better drive performance outcomes with a more defined structure in place versus using only discretionary bonuses.

A more structured incentive plan can be used to create alignment between the family’s strategic priorities and efforts of the family office team, drive team collaboration, and reward performance when predefined goals and metrics have been achieved. Additionally, incentives can be structured and used as a retention tool.



Annual Incentive and Bonus Compensation

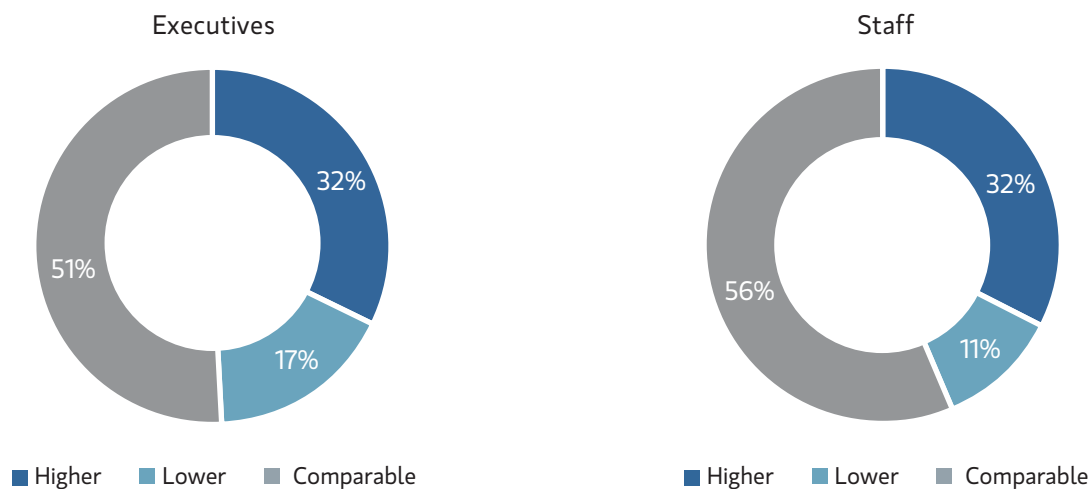
Ninety-three percent of participants report that employees are eligible to receive either annual incentives or bonuses. *Eighty-one percent of family office executives received bonuses for 2022 performance. Staff were closely aligned, with 78% receiving bonuses for 2022 performance.*

PERCENT RECEIVING BONUSES FOR 2022 PERFORMANCE

Percent Receiving Bonuses	All	More Than \$2.5 Billion	\$1.0 Billion-\$2.49 Billion	\$500 Million-\$999 Million	Less Than \$500 Million
Executive	81%	83%	83%	76%	80%
Staff	78%	86%	75%	73%	73%

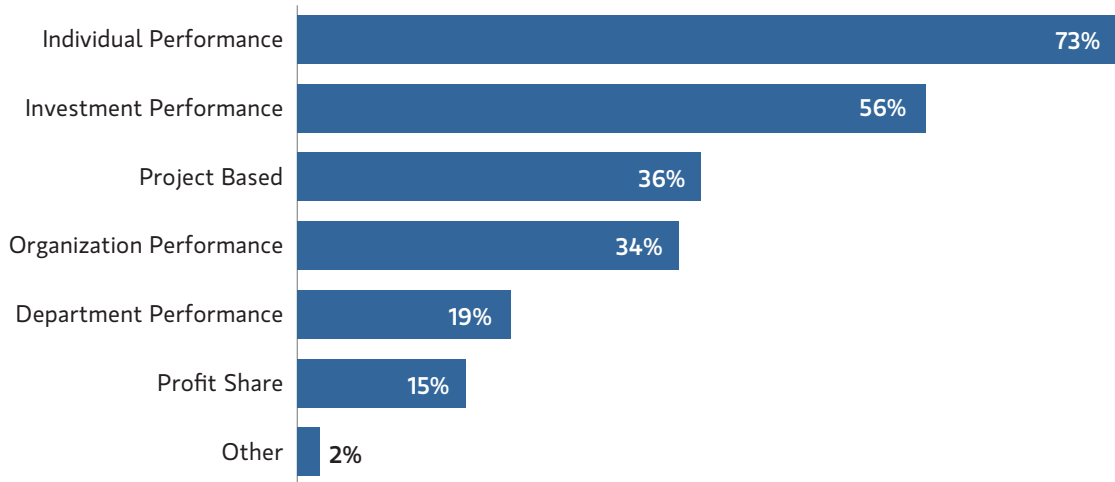
Family offices report that 54% of bonuses paid for 2022 were comparable to bonuses paid for 2021, and 32% report that bonuses paid for 2022 were higher than bonuses paid for 2021.

BONUSES COMPARISON: 2022 VERSUS 2021



Drivers of Bonus/Annual Incentive Decisions

Family offices report using a combination of factors to inform bonus decisions. The most prevalent factors cited include individual performance, investment performance and project-based performance.



Long-Term Incentive (LTI) Compensation

The use of long-term incentive (LTI) plans in single family offices continues to grow. Today's family offices recruit talent across industries and geographies, resulting in an increasing sophistication and formalization of family office structures. The growth of in-house investment teams has also had a significant impact on the use of LTI plans to attract talent. This is especially true for offices that have in-house investment teams focused on direct private equity and real estate investments.

Families have considerable flexibility to match the appropriate LTI structures with their compensation philosophy. The most effective plans balance perspectives, align family goals and ensure executives (and their teams) can focus on executing strategy and delivering performance. Plan definition and design and the modeling of returns are critical components of LTI plan implementation. LTI plan documentation is a critical step to ensure proper understanding and communication of performance expectations, awards and payouts.

This prevalence increases with AUM, with more than 70% of family offices with \$2.5 billion or more in AUM reporting using LTI plans.

Overall, 59% of Family Offices Report the Use of One or More LTI Vehicles.

The use of LTI plans generally increases with AUM; in family offices with AUM between \$1 billion and \$2.49 billion, more than two-thirds use LTI plans. And in family offices with AUM of \$2.5 billion or more, nearly three-quarters use LTI plans.

USE OF LTI PLANS BY AUM

Use of LTI Compensation	All	More Than \$2.5 Billion	\$1.0 Billion- \$2.49 Billion	\$500 Million- \$999 Million	Less Than \$500 Million
Prevalence by AUM	59%	73%	70%	53%	43%

Long-Term Incentive Practices and Considerations

LTI PLAN TYPES AND PRACTICES

Deferred Incentive Compensation

- Incentive compensation that is based on longer-term performance and typically vests over time and pays out in the future
- Commonly used by family offices focused on oversight/management of family's affairs and/or investments; used for teams without investment/allocation responsibility and/or non-investment team members
- Can be implemented alongside a nonqualified deferred compensation plan, which will allow participants to defer payouts to assist with tax planning

Co-Investment Opportunity

- Allows participants to invest with the family, allowing access into deals with participants' financial contribution; families should assess their objectives and the tax and legal implications to determine the best approach for their circumstances
- Most commonly used by family offices with in-house public and private investment teams; plans often incorporate use of leverage
 - Leverage may be provided via recourse loans, which typically are charged an interest rate and repaid from transaction proceeds/plan vesting
 - Some families choose to offer leverage via non-recourse loans, which do not have to be repaid

Carried Interest/Phantom Carry

- Provides participants with a share of investment profits in excess of a specified return, typically in direct and alternative investments such as private equity, venture, hedge funds and real estate; no “one-size-fits-all” model—pools range from 10% or less to at or near a traditional private equity level of 20%
- Most commonly used by family offices with a private equity function; firms employ both real and synthetic plans

Profit Sharing

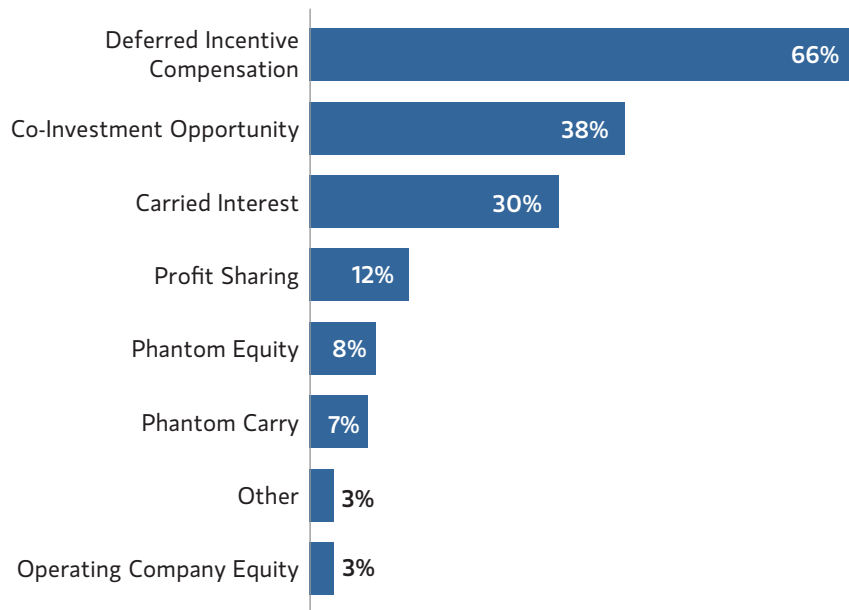
- Formally defined annual or long-term performance and reward plans that often allow family office employees to participate in gains driven by the family office
- Commonly used as a retention and recruiting tool by family offices with in-house or outsourced investment teams
- Typically includes either all employees or those not participating in other LTI plans

Operating Company Equity/Phantom Equity

- Stock awards or other company equity
- Phantom/synthetic equity is a stock equivalent that provides some of the benefits of stock ownership; sometimes referred to as “shadow stock”
- Most commonly used by family offices with strong management/oversight of family operating company or companies

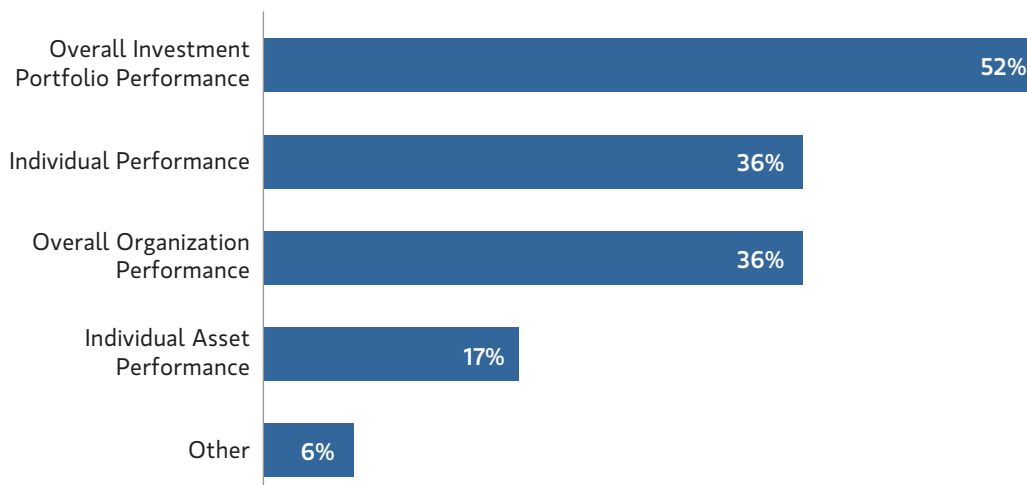
LTI Plan Prevalence

Plan types vary widely in use and complexity. The key to alignment is matching the plan to value-creating activities. Deferred incentives and carried interest were the LTI plans utilized most by the single family offices surveyed. Co-investment opportunities are also popular, but they are generally considered to be a benefit for select employees rather than a form of LTI if participants are funding their own investments, and not through the use of leverage or dedicated bonuses.



Metrics Used in Determining LTI Awards

Portfolio performance and individual performance were reported as the most-used LTI award metrics. Plan designs may connect annual incentive plan metrics, long-term performance measures and discretionary family priorities.



Understanding Compensation Market Data

COMPENSATION:

Drivers

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

Providing compensation that is appropriate for the level of responsibility and competitive from both industry and geographic perspectives is key to recruiting and retaining family office staff.

What drives compensation in a family office? As in most companies, compensation opportunity is a function of:

COMPETITIVE MARKET

- Geography
- Industries with which you compete for talent



PERFORMANCE

- The individual in the role
- The team
- The family office
- The investment portfolio

OFFICE/FIRM CHARACTERISTICS

- Firm size and complexity (breadth of services, staff size, etc.)
- Assets under management (size, scope of asset classes, etc.)
- Family and compensation philosophy



THE POSITION ITSELF

- Level of responsibility
- Scope of position
- Decision-making authority

COMPENSATION:

Components

The components included in an individual's compensation package can vary considerably, even within a family office, based on several factors.

Level of the Position

Strategic positions generally have more components and more risk.

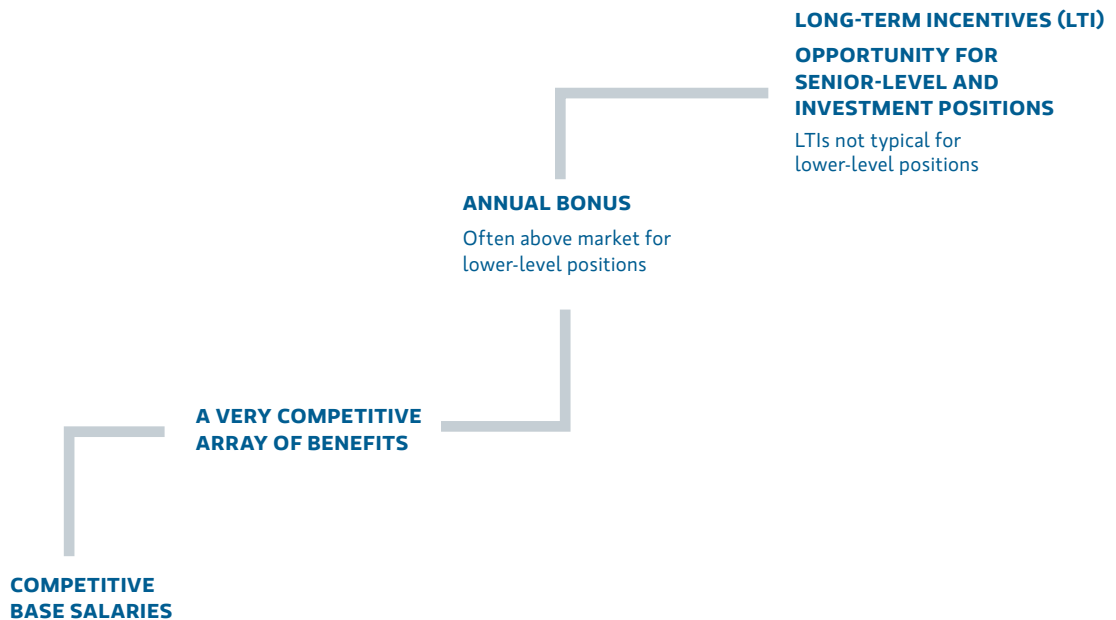
Focus of the Role

Operations versus investments versus administration versus household.

Sophistication of Infrastructure

Some family offices/families are better equipped to establish annual incentive targets and metrics versus paying discretionary, subjective bonuses. Smaller family offices or staff roles generally have less complex programs in comparison to larger family offices. However, this may not hold true in all cases.

Typical compensation structures in a family office consist of:



COMPENSATION:

Understanding Market Data

Market data should be viewed as guidelines and used in conjunction with other drivers to determine appropriate compensation levels. It should also be noted that benchmarking incorporates degrees of “art and science.”

- Quite often, the data available does not allow for precise matching for every individual’s exact circumstances, such as education, years of experience, etc.
- Determining whether or not to apply a discount or a premium to market data for any individual role versus the benchmark data requires organizational knowledge and understanding of the role.

There are a number of circumstances that can impact how much an incumbent is paid in relation to the market data, including:

- An employee is newly promoted into a position → below-median compensation may be appropriate given their limited experience performing at the new level.
- A candidate has specialized skills, knowledge and experience that make them uniquely qualified for a position → above-market compensation may be warranted, and necessary, to attract and retain the candidate.

If an individual’s compensation is above or below market median, or the family’s compensation philosophy/targeted market position, it should not be assumed that the incumbent is overpaid or underpaid.

COMPENSATION:

Methodology

Data Considerations and Presentation

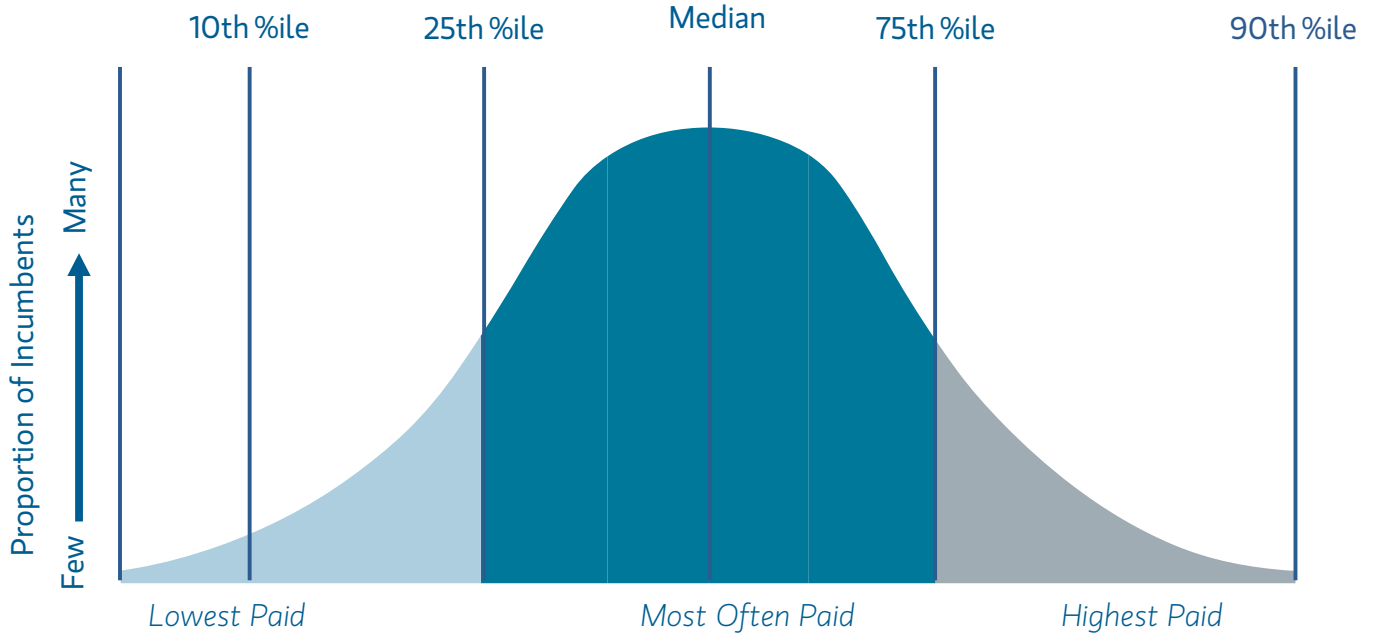
A range of market data is presented from the 25th to the 75th percentiles for the following compensation components for each role:

- Base salary
- Total cash compensation (base + bonus)
- Total direct compensation (base + bonus + long-term incentive)

When viewing market data percentiles, consider the following:

- The range around market median represents where most are paid
- There are fewer instances as you move to the lower or upper quartiles of the market

MARKET PERCENTILES



Generally, a range of +/- 20% above or below market median is considered competitive. This concept can also be applied to the family office compensation strategy or targeted market position.

COMPENSATION:

Geographic

Geographic Considerations

Across all industries, compensation levels in most U.S. cities fall within 5% of the national average.

Family offices typically recruit executives and senior professionals from a national labor pool, resulting in less downward pressure on compensation in areas where lower-level roles may fall below the national average. Staff roles typically reflect a more local or regional labor market and may reflect both higher and lower differentials than executives and senior professionals.

There are some exceptionally high-cost-of-living locations where premiums are common. In these regions, the geographic differential for staff-level jobs may often be higher than for executives.

Geographic Differentials

As survey data is not sufficient to calculate local market differentials across AUM within roles, we compared broader national compensation data from investment and professional services firms to cities where the majority of participants are located.* Premiums are not consistent from city to city, so it is important to understand practices within a local market.

These premiums listed below are presented to assist family offices in determining how the national survey data in this survey can be adjusted for various locations. The locations only include those metropolitan areas with variances of more than 5% from the national average.

- While most geographic premiums continue to align with historical trends, some downward shifting of premia has been observed in traditional, high-cost, higher-premium markets.
- Simultaneously, other markets that previously reflected alignment with national compensation data have experienced a proliferation of family office relocation or establishment (most notably, Florida, Nevada and Wyoming). This has resulted in a heightened level of competition for talent in these growing markets, driving compensation higher.

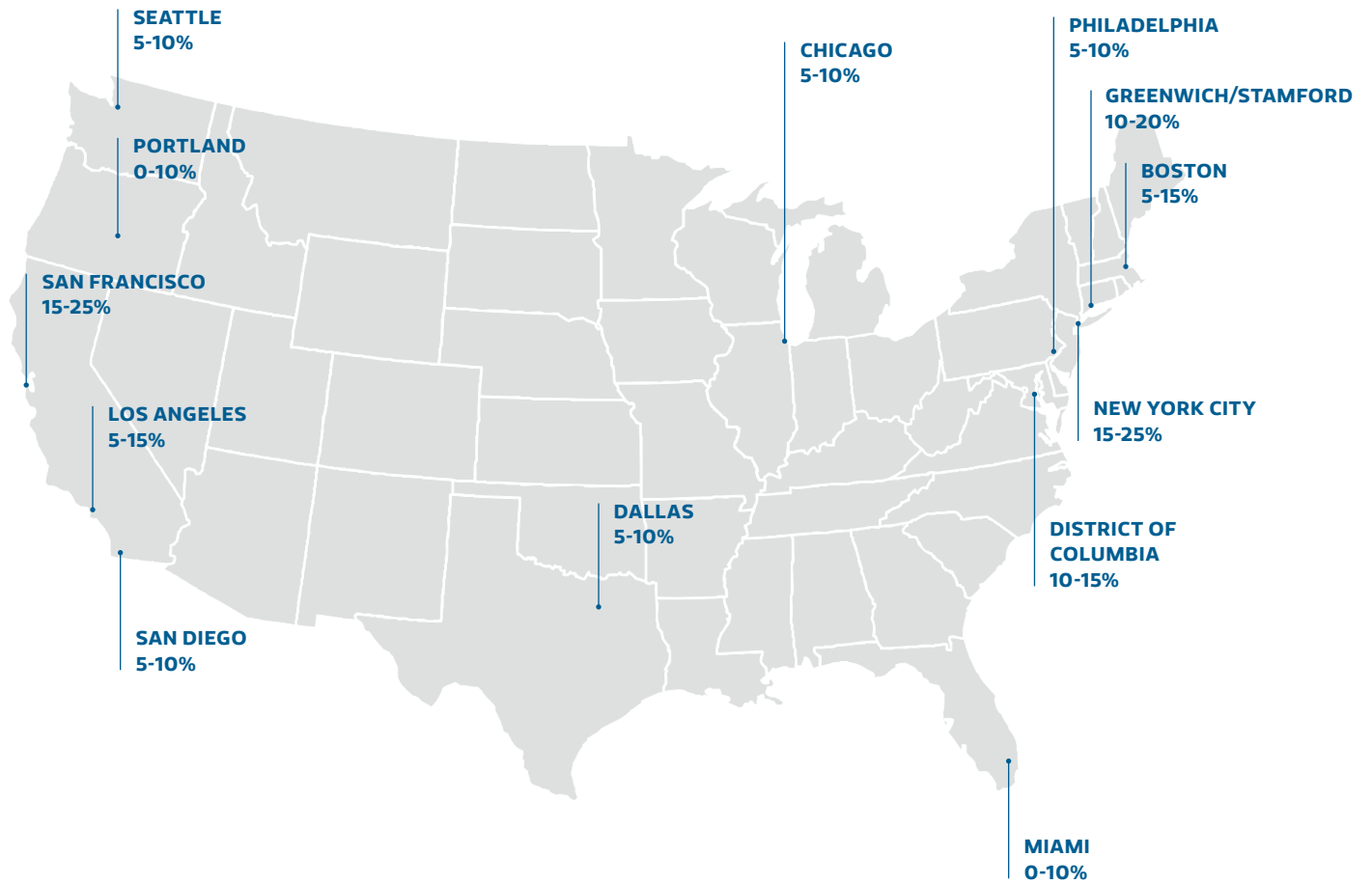
These trends appear to correlate with workforce shifts that occurred during and since the pandemic, and we anticipate this trend finding its new equilibrium over the next couple of years.

City	Executive/ Management	Staff	City	Executive/ Management	Staff
Boston	5%-10%	5%-15%	New York City	15%-25%	15%-25%
Chicago	5%-10%	5%-10%	Philadelphia	5%-10%	5%-10%
Dallas	5%-10%	5%-10%	Portland	0%-5%	5%-10%
District of Columbia	10%-15%	10%-15%	San Diego	5%-10%	5%-10%
Greenwich/Stamford	10%-20%	10%-20%	San Francisco	15%-25%	15%-25%
Los Angeles	5%-15%	10%-15%	Seattle	5%-10%	5%-10%
Miami	0%-10%	0%-10%			

*PayFactors database

COMPENSATION:

Geographic



Compensation Detail by Position

Executive

Market Data

Chief Executive Officer/President

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

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$345,000	\$486,000	\$728,428
Total Cash Compensation	\$450,000	\$690,000	\$1,100,000
Total Direct Compensation	\$512,500	\$800,000	\$1,346,250

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$300,000	\$345,000	\$450,000
Total Cash Compensation	\$370,000	\$475,000	\$660,000
Total Direct Compensation	\$388,000	\$552,500	\$794,000

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$350,000	\$435,000	\$637,500
Total Cash Compensation	\$438,522	\$575,000	\$722,720
Total Direct Compensation	\$450,000	\$611,425	\$900,000

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$415,000	\$510,000	\$750,000
Total Cash Compensation	\$550,000	\$900,000	\$1,250,000
Total Direct Compensation	\$665,000	\$1,020,000	\$1,573,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$762,500	\$1,000,000	\$1,212,500
Total Cash Compensation	\$1,000,000	\$1,450,000	\$1,962,500
Total Direct Compensation	\$1,052,679	\$1,750,000	\$2,475,000

Market Data

Chief Financial Officer

Top financial position responsible for formulating financial policy and plans. Provides overall direction for the tax, insurance, budget, credit and treasury functions, and ensures that financial transactions, policies and procedures meet the organization's short- and long-term objectives and regulatory body requirements. Typically reports to the CEO/President or may be the most senior family office position reporting to the family or board.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$250,000	\$331,000	\$490,000
Total Cash Compensation	\$310,000	\$450,000	\$688,000
Total Direct Compensation	\$325,000	\$500,000	\$800,000

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$201,250	\$250,000	\$300,000
Total Cash Compensation	\$236,500	\$295,000	\$348,750
Total Direct Compensation	\$236,500	\$295,000	\$414,831

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$276,250	\$318,347	\$380,000
Total Cash Compensation	\$325,000	\$351,000	\$525,000
Total Direct Compensation	\$340,000	\$458,000	\$750,000

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$293,234	\$350,000	\$443,375
Total Cash Compensation	\$396,834	\$533,375	\$706,095
Total Direct Compensation	\$429,227	\$595,182	\$762,500

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$400,000	\$482,500	\$513,750
Total Cash Compensation	\$501,250	\$637,500	\$859,233
Total Direct Compensation	\$548,500	\$722,500	\$900,704

Market Data

Chief Investment Officer

Responsible for the family's investment strategy, buying and selling, and the hiring of new managers. Sources potential strategic investment opportunities, understands and manages the portfolio of assets, devises strategies for growth, and manages all investment-related relationships. Manages the internal investment team, which may be responsible for direct investing in private and/or public equities. May report to the CEO/President, family principal or family office board.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$350,000	\$500,000	\$600,000
Total Cash Compensation	\$500,000	\$828,879	\$1,083,950
Total Direct Compensation	\$582,000	\$926,497	\$1,393,658

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$291,500	\$350,000	\$441,250
Total Cash Compensation	\$348,000	\$485,375	\$587,750
Total Direct Compensation	\$456,250	\$558,500	\$925,000

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$293,750	\$350,000	\$534,688
Total Cash Compensation	\$357,500	\$475,000	\$862,500
Total Direct Compensation	\$399,375	\$630,000	\$1,106,994

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$409,660	\$500,000	\$525,000
Total Cash Compensation	\$567,000	\$825,000	\$1,050,000
Total Direct Compensation	\$735,085	\$915,127	\$1,315,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$600,000	\$695,000	\$800,000
Total Cash Compensation	\$1,006,688	\$1,122,400	\$1,455,000
Total Direct Compensation	\$1,096,200	\$1,512,500	\$1,600,000

Market Data

Chief Operating Officer

Directs, coordinates and administers all aspects of the family office operations in compliance with established policies and strategy. Responsible for, or influences, the development of policies regarding operations, and may also have direct oversight of staff functions, such as legal, technology and human resources. Typically reports to the CEO/President.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$250,000	\$350,000	\$450,000
Total Cash Compensation	\$345,000	\$526,799	\$666,000
Total Direct Compensation	\$358,438	\$549,027	\$813,834

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$173,750	\$198,375	\$242,500
Total Cash Compensation	\$199,250	\$315,250	\$397,091
Total Direct Compensation	\$199,250	\$315,250	\$397,091

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$246,600	\$276,250	\$344,813
Total Cash Compensation	\$277,500	\$373,588	\$600,000
Total Direct Compensation	\$290,825	\$373,588	\$610,000

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$343,004	\$386,500	\$449,175
Total Cash Compensation	\$398,000	\$543,445	\$729,750
Total Direct Compensation	\$398,000	\$641,970	\$825,253

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$350,000	\$450,000	\$600,000
Total Cash Compensation	\$530,000	\$607,500	\$1,000,000
Total Direct Compensation	\$573,046	\$875,000	\$1,263,840

Market Data

Chief Legal Officer/General Counsel

Advises/manages on routine legal matters, reviews investment and management structures, and oversees outside counsel regarding tax, estate planning, insurance and other issues. Typically reports to the CEO/President.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$261,250	\$348,137	\$513,125
Total Cash Compensation	\$317,188	\$492,500	\$708,236
Total Direct Compensation	\$325,686	\$517,500	\$888,750

\$1.0 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$250,000	\$280,000	\$343,750
Total Cash Compensation	\$288,125	\$379,500	\$496,250
Total Direct Compensation	\$288,125	\$379,500	\$496,250

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$250,000	\$282,500	\$300,000
Total Cash Compensation	\$273,750	\$330,000	\$443,750
Total Direct Compensation	\$300,000	\$392,500	\$513,750

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$368,837	\$512,500	\$641,244
Total Cash Compensation	\$496,200	\$700,000	\$890,500
Total Direct Compensation	\$546,200	\$821,859	\$1,017,500

Market Data

Chief of Staff

Manages the family's affairs, often in lieu of a CEO in a nascent family office. Facilitates the family's requirements in regard to finances, banking relationships, concierge services, household staff, etc.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$176,250	\$197,500	\$262,500
Total Cash Compensation	\$190,000	\$235,000	\$277,500
Total Direct Compensation	\$190,000	\$235,000	\$281,250

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$187,500	\$195,000	\$225,000
Total Cash Compensation	\$203,900	\$220,000	\$260,000
Total Direct Compensation	\$203,900	\$220,000	\$260,000

More Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$150,000	\$250,000	\$325,000
Total Cash Compensation	\$175,000	\$250,000	\$345,000
Total Direct Compensation	\$175,000	\$275,000	\$345,000

* Insufficient data to report

Compensation Detail by Position

Investment

Market Data

Senior Portfolio Manager

Seasoned investment professional responsible for the day-to-day management of investments for a specific group of clients across a mix of investment vehicles. Supports client relationships by implementing the client's investment strategy. Selects, monitors and manages investment managers. Provides research and input on strategic and tactical asset allocation guidelines for the portfolio. Conducts due diligence on managers or direct investments, researches a range of investment vehicles, and makes recommendations for use in client portfolios. Manages portfolio team. Normally has at least 10 years of relevant experience and reports to the CIO.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$250,000	\$310,000	\$408,000
Total Cash Compensation	\$323,250	\$450,000	\$623,228
Total Direct Compensation	\$362,917	\$535,000	\$700,000

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$220,000	\$249,745	\$275,000
Total Cash Compensation	\$270,000	\$300,000	\$357,500
Total Direct Compensation	\$270,000	\$312,181	\$395,000

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$247,350	\$268,850	\$300,000
Total Cash Compensation	\$300,000	\$318,850	\$380,900
Total Direct Compensation	\$300,000	\$333,100	\$512,500

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$235,000	\$283,400	\$342,600
Total Cash Compensation	\$324,500	\$422,000	\$582,400
Total Direct Compensation	\$350,000	\$528,750	\$700,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$325,000	\$400,000	\$472,883
Total Cash Compensation	\$440,507	\$537,500	\$731,405
Total Direct Compensation	\$514,027	\$621,250	\$817,598

Market Data

Portfolio Manager

Experienced investment professional, works under the direction of CIO or senior managers. Assists in selecting, monitoring and managing investment managers or direct investments. Provides input in developing risk and asset class guidelines. Compiles and analyzes investment performance data, leveraging support of analysts. Completes special investment performance research studies.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$188,738	\$229,126	\$292,641
Total Cash Compensation	\$241,818	\$340,000	\$435,000
Total Direct Compensation	\$261,563	\$350,000	\$507,025

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$150,000	\$162,500	\$193,750
Total Cash Compensation	\$185,000	\$223,750	\$279,375
Total Direct Compensation	\$185,000	\$223,750	\$279,375

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$187,250	\$212,500	\$223,750
Total Cash Compensation	\$201,250	\$302,000	\$373,750
Total Direct Compensation	\$201,250	\$302,000	\$373,750

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$197,600	\$230,000	\$295,320
Total Cash Compensation	\$266,251	\$330,000	\$483,360
Total Direct Compensation	\$266,251	\$365,000	\$514,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$209,850	\$270,000	\$350,000
Total Cash Compensation	\$298,500	\$368,550	\$525,073
Total Direct Compensation	\$324,608	\$396,250	\$643,716

Market Data

Senior Associate

Provides direct support to Portfolio Managers; these professionals directly monitor fund investments and/or direct investments and analyze statistical and other data at an advanced level to support deal sourcing and due diligence of investment opportunities. They typically have an MBA or equivalent business experience with at least four years of post-MBA relevant experience.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$150,000	\$160,000	\$200,000
Total Cash Compensation	\$192,500	\$220,000	\$271,003
Total Direct Compensation	\$197,500	\$225,000	\$283,503
Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$140,000	\$150,000	\$150,000
Total Cash Compensation	\$180,000	\$180,000	\$207,500
Total Direct Compensation	\$180,000	\$180,000	\$207,500
\$1.0 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$155,000	\$162,500	\$190,000
Total Cash Compensation	\$190,000	\$203,970	\$240,000
Total Direct Compensation	\$200,000	\$250,000	\$265,000
More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$152,500	\$200,000	\$216,300
Total Cash Compensation	\$215,686	\$292,005	\$294,503
Total Direct Compensation	\$215,686	\$292,005	\$294,503

* Insufficient data to report

Market Data

Associate

Provides direct support to Portfolio Managers; these professionals directly monitor fund investments and/or direct investments and analyze statistical and other data at an advanced level to support deal sourcing and due diligence of investment opportunities. They typically have an MBA or equivalent business experience with less than four years of post-MBA relevant experience.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$125,000	\$130,000	\$175,000
Total Cash Compensation	\$140,000	\$170,000	\$220,000
Total Direct Compensation	\$151,594	\$197,760	\$220,000

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$126,250	\$130,000	\$130,000
Total Cash Compensation	\$130,000	\$130,000	\$200,000
Total Direct Compensation	\$130,000	\$130,000	\$200,000

\$1.0 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$121,275	\$135,000	\$180,000
Total Cash Compensation	\$151,594	\$170,000	\$202,500
Total Direct Compensation	\$152,375	\$180,000	\$220,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$129,850	\$157,142	\$172,450
Total Cash Compensation	\$169,625	\$206,522	\$223,750
Total Direct Compensation	\$198,040	\$211,482	\$223,750

Market Data

Senior Analyst

Investment professional focused on compiling performance data and completing less-complex analysis. Works under direct supervision of more senior investment team members. Supports the process of selecting, monitoring and managing investment managers and/or direct investments. Analyzes and compiles investment performance data. They typically have two to four years of pre-MBA relevant experience.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$120,000	\$125,000	\$150,000
Total Cash Compensation	\$147,000	\$175,000	\$196,250
Total Direct Compensation	\$147,000	\$182,044	\$212,500

Market Data

Analyst

Entry-level investment professional focused on compiling performance data and completing less-complex analysis. Works under direct supervision of more senior investment team members. Supports the process of selecting, monitoring and managing investment managers and/or direct investments. Analyzes and compiles investment performance data.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$85,000	\$100,000	\$111,250
Total Cash Compensation	\$96,913	\$110,000	\$125,550
Total Direct Compensation	\$100,000	\$115,250	\$134,732

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$70,000	\$75,000	\$85,000
Total Cash Compensation	\$80,000	\$89,250	\$90,000
Total Direct Compensation	\$80,000	\$89,250	\$90,000

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$91,250	\$100,000	\$108,750
Total Cash Compensation	\$98,250	\$112,750	\$124,500
Total Direct Compensation	\$102,875	\$117,750	\$127,500

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$89,500	\$100,000	\$125,000
Total Cash Compensation	\$100,281	\$116,000	\$125,000
Total Direct Compensation	\$100,281	\$116,000	\$125,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$90,000	\$100,000	\$125,000
Total Cash Compensation	\$100,000	\$113,300	\$150,000
Total Direct Compensation	\$103,846	\$121,500	\$151,801

Compensation Detail by Position

Finance and Accounting

Market Data

Controller

Oversees accounting, budgeting and facilitation of relationships with lawyers, prime brokers and tax advisors. Typically reports to the CFO.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$150,000	\$180,000	\$210,750
Total Cash Compensation	\$180,000	\$206,625	\$250,000
Total Direct Compensation	\$185,208	\$210,000	\$255,750

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$125,000	\$160,000	\$200,000
Total Cash Compensation	\$150,000	\$180,000	\$232,607
Total Direct Compensation	\$150,000	\$185,000	\$232,607

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$165,000	\$190,000	\$195,500
Total Cash Compensation	\$194,000	\$207,000	\$222,798
Total Direct Compensation	\$194,000	\$207,000	\$222,798

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$155,000	\$167,500	\$209,000
Total Cash Compensation	\$192,390	\$205,000	\$235,200
Total Direct Compensation	\$193,813	\$210,000	\$247,709

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$161,850	\$210,000	\$246,321
Total Cash Compensation	\$190,571	\$250,750	\$276,728
Total Direct Compensation	\$207,446	\$256,000	\$280,157

Market Data

Finance Director

Directs financial policies, planning, reporting and controls. Primarily responsible for all financial functions. Typically reports to the CFO.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$147,500	\$169,000	\$200,000
Total Cash Compensation	\$174,500	\$205,000	\$281,500
Total Direct Compensation	\$174,500	\$212,500	\$311,500

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$150,000	\$160,000	\$160,000
Total Cash Compensation	\$165,000	\$180,000	\$180,000
Total Direct Compensation	\$165,000	\$180,000	\$185,000

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$147,500	\$160,000	\$187,500
Total Cash Compensation	\$170,875	\$180,000	\$221,250
Total Direct Compensation	\$170,875	\$180,000	\$227,500

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$139,939	\$150,000	\$206,250
Total Cash Compensation	\$167,439	\$192,750	\$281,250
Total Direct Compensation	\$167,439	\$192,750	\$325,082

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$157,000	\$192,880	\$229,392
Total Cash Compensation	\$206,875	\$279,250	\$320,449
Total Direct Compensation	\$216,875	\$294,250	\$396,413

Market Data

Head of Tax

Strategic leader who directs and oversees activities of the organization's tax function and establishes and implements the organization's tax strategy. Develops and implements strategies for minimizing organizational tax liability and ensuring compliance with tax code changes. Reviews and approves tax planning reports including the organization's tax obligations and payments. Oversees the work of external tax consultants or auditors and participates in the audit process as needed.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$200,000	\$250,000	\$319,000
Total Cash Compensation	\$241,250	\$303,595	\$505,125
Total Direct Compensation	\$241,250	\$352,207	\$532,875

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$171,250	\$190,000	\$203,000
Total Cash Compensation	\$210,000	\$215,000	\$250,000
Total Direct Compensation	\$210,000	\$215,000	\$259,000

\$1.0 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$270,300	\$323,000	\$349,000
Total Cash Compensation	\$382,157	\$443,900	\$515,375
Total Direct Compensation	\$424,754	\$497,430	\$515,375

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$266,250	\$298,160	\$450,075
Total Cash Compensation	\$330,409	\$530,000	\$601,250
Total Direct Compensation	\$359,236	\$615,785	\$693,750

Market Data

Tax Director

Implements tax strategies. Primarily responsible for tax planning and compliance for all office entities; oversees relationship management for related outside advisors, vendors and internal tax staff. Typically reports to the Head of Tax or CFO.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$172,760	\$200,000	\$270,000
Total Cash Compensation	\$197,049	\$282,000	\$345,500
Total Direct Compensation	\$197,049	\$298,000	\$359,500

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$141,750	\$148,500	\$175,781
Total Cash Compensation	\$169,288	\$175,000	\$202,031
Total Direct Compensation	\$169,288	\$175,000	\$202,031

\$1.0 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$169,400	\$180,000	\$185,000
Total Cash Compensation	\$169,400	\$185,000	\$198,000
Total Direct Compensation	\$169,400	\$185,000	\$198,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$199,804	\$229,224	\$298,125
Total Cash Compensation	\$249,500	\$316,829	\$369,446
Total Direct Compensation	\$288,000	\$321,022	\$392,940

Market Data

Tax Manager

Responsible for tax planning and compliance for all taxable entities associated with the organization. Reviews and submits tax-related documents or filings, which may include federal, state or local tax returns, declarations or extensions. Prepares tax planning reports and estimates the organization's tax obligations. Typically reports to the Head of Tax or CFO.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$134,147	\$152,800	\$167,075
Total Cash Compensation	\$148,550	\$184,893	\$200,000
Total Direct Compensation	\$148,550	\$187,000	\$201,000

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$124,500	\$146,944	\$165,275
Total Cash Compensation	\$134,250	\$171,333	\$189,714
Total Direct Compensation	\$134,250	\$171,333	\$189,714

\$1.0 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$129,675	\$143,500	\$154,700
Total Cash Compensation	\$137,325	\$154,000	\$190,750
Total Direct Compensation	\$137,325	\$154,000	\$190,750

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$150,000	\$156,750	\$180,000
Total Cash Compensation	\$157,452	\$186,666	\$208,750
Total Direct Compensation	\$165,625	\$191,706	\$209,003

Market Data

Accounting Director

Directs the office's accounting policies and procedures. Primarily responsible for accounting operations, systems, analysis and reporting. Typically reports to the CFO.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$138,463	\$175,000	\$231,058
Total Cash Compensation	\$157,990	\$182,620	\$291,947
Total Direct Compensation	\$157,990	\$195,000	\$303,125

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$126,250	\$131,000	\$135,000
Total Cash Compensation	\$145,800	\$153,800	\$171,250
Total Direct Compensation	\$145,800	\$153,800	\$171,250

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$105,000	\$145,000	\$150,000
Total Cash Compensation	\$120,000	\$166,750	\$180,000
Total Direct Compensation	\$120,000	\$166,750	\$180,000

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$151,564	\$190,000	\$300,000
Total Cash Compensation	\$180,000	\$210,000	\$336,000
Total Direct Compensation	\$180,000	\$247,000	\$486,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$181,368	\$227,115	\$245,000
Total Cash Compensation	\$225,455	\$283,894	\$324,427
Total Direct Compensation	\$225,455	\$283,894	\$382,919

Market Data

Accounting Manager

Maintains the general ledger, tracking assets, liabilities, expenses and revenues. Oversees monthly, quarterly and annual accounting close and financial reporting. Assists internal and/or external auditors with periodic auditing of the organization's financial records and statements. Reconciles and adjusts bank accounts to manage cash flow. Manages daily activities in all of the organization's accounting functions, which may include cost and general accounting, payroll, accounts payable, and accounts receivable. Typically reports to the Accounting Director or CFO.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$117,000	\$135,000	\$151,000
Total Cash Compensation	\$127,055	\$162,902	\$184,404
Total Direct Compensation	\$127,055	\$163,100	\$188,500

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$103,277	\$120,000	\$140,750
Total Cash Compensation	\$105,402	\$136,100	\$166,500
Total Direct Compensation	\$105,402	\$136,100	\$166,500

\$1.0 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$115,575	\$127,500	\$144,269
Total Cash Compensation	\$119,475	\$158,051	\$167,600
Total Direct Compensation	\$119,475	\$158,051	\$167,600

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$135,573	\$151,000	\$179,250
Total Cash Compensation	\$148,547	\$181,000	\$214,633
Total Direct Compensation	\$151,875	\$187,000	\$231,750

Market Data

Senior Accountant

Accounting professional who prepares, analyzes and reviews financial statements. Keeps record of account entries by compiling and analyzing accounting activities. Prepares reports and other documents. Reviews financial statements for completeness, accuracy and compliance. Coordinates accounting matters with other departments.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$90,000	\$105,000	\$118,473
Total Cash Compensation	\$97,250	\$114,000	\$126,875
Total Direct Compensation	\$97,250	\$114,000	\$129,500

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$86,250	\$106,000	\$110,000
Total Cash Compensation	\$90,000	\$111,200	\$118,850
Total Direct Compensation	\$90,000	\$111,200	\$118,850

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$91,500	\$105,000	\$116,875
Total Cash Compensation	\$94,750	\$120,000	\$124,250
Total Direct Compensation	\$94,750	\$120,000	\$130,000

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$87,000	\$97,000	\$120,000
Total Cash Compensation	\$97,000	\$110,000	\$120,000
Total Direct Compensation	\$97,000	\$110,000	\$120,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$94,502	\$106,000	\$120,973
Total Cash Compensation	\$104,875	\$112,770	\$132,820
Total Direct Compensation	\$104,875	\$112,770	\$133,570

Market Data

Accountant

Entry-level accounting professional who prepares, analyzes and reviews financial statements. Keeps record of account entries by compiling and analyzing accounting activities. Prepares reports and other documents. Coordinates accounting matters with other departments.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$68,717	\$82,925	\$94,699
Total Cash Compensation	\$74,190	\$88,000	\$101,623
Total Direct Compensation	\$74,190	\$88,500	\$102,691

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$60,000	\$70,000	\$87,500
Total Cash Compensation	\$60,500	\$75,000	\$97,500
Total Direct Compensation	\$61,500	\$75,000	\$97,500

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$65,000	\$74,000	\$85,000
Total Cash Compensation	\$67,100	\$78,700	\$90,000
Total Direct Compensation	\$67,100	\$78,700	\$90,000

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$68,000	\$80,000	\$92,000
Total Cash Compensation	\$73,920	\$90,000	\$100,000
Total Direct Compensation	\$73,920	\$90,000	\$100,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$84,000	\$89,493	\$100,007
Total Cash Compensation	\$85,154	\$97,689	\$110,552
Total Direct Compensation	\$86,370	\$98,442	\$110,552

Compensation Detail by Position

Family Office Specialty and Support

Market Data

Head of People/Talent

Responsible for all People and Talent functions including recruitment, onboarding, benefits management, compensation, employment law and employee relations. Establishes performance, management, and learning and development programs.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$140,800	\$193,200	\$242,000
Total Cash Compensation	\$148,327	\$250,000	\$314,621
Total Direct Compensation	\$148,327	\$250,000	\$334,228

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$136,600	\$152,500	\$188,750
Total Cash Compensation	\$144,900	\$161,200	\$224,736
Total Direct Compensation	\$144,900	\$161,200	\$224,736

\$1.0 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$121,851	\$153,550	\$189,900
Total Cash Compensation	\$125,028	\$159,905	\$251,250
Total Direct Compensation	\$132,453	\$159,905	\$251,250

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$200,000	\$250,000	\$292,005
Total Cash Compensation	\$250,000	\$339,242	\$379,607
Total Direct Compensation	\$250,000	\$339,242	\$438,000

Market Data

Family Relationship Manager

Seasoned team member who manages the family office relationship with, and needs of, family members. Identifies and implements education and development opportunities for the family, understands and resolves challenges and issues, anticipates and proactively prepares for future issues and priorities, and serves as a counselor and key partner to the family and family office.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$151,550	\$225,000	\$317,500
Total Cash Compensation	\$173,625	\$275,625	\$382,500
Total Direct Compensation	\$173,625	\$275,625	\$393,750
Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$117,500	\$152,500	\$218,469
Total Cash Compensation	\$128,750	\$175,750	\$264,719
Total Direct Compensation	\$128,750	\$175,750	\$264,719
More Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$178,084	\$259,250	\$376,250
Total Cash Compensation	\$222,500	\$328,000	\$432,033
Total Direct Compensation	\$235,501	\$337,000	\$442,658

Market Data

Family Liaison Professional

Serving as a key link between the family and family office, this role may have responsibility for overseeing strategy implementation with family office staff or external advisors. This team member focuses on client communications, education and appropriate delivery of services; may have a multi disciplined background.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$98,500	\$120,000	\$167,850
Total Cash Compensation	\$117,500	\$127,200	\$191,750
Total Direct Compensation	\$117,500	\$143,100	\$191,750

Market Data

Foundation Director

Manages the foundation and/or philanthropic efforts of the organization. Includes day-to-day management, coordinating meetings, reviewing and evaluating proposals, and making recommendations.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$159,850	\$221,700	\$273,400
Total Cash Compensation	\$187,450	\$249,616	\$319,620
Total Direct Compensation	\$187,450	\$249,616	\$319,620

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$135,000	\$157,000	\$201,113
Total Cash Compensation	\$147,500	\$175,000	\$242,696
Total Direct Compensation	\$147,500	\$175,000	\$242,696

\$1.0 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$175,000	\$218,400	\$283,600
Total Cash Compensation	\$220,000	\$250,000	\$294,250
Total Direct Compensation	\$220,000	\$250,000	\$294,250

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$239,625	\$291,050	\$376,750
Total Cash Compensation	\$267,647	\$361,050	\$493,750
Total Direct Compensation	\$267,647	\$361,050	\$525,000

Market Data

Head of Technology

Senior management team member in charge of the organization's technology platforms and IT security. Identifies and supports current and future information technology requirements; proactively identifies, prioritizes and implements appropriate information technology, infrastructure and security.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$169,950	\$200,000	\$225,000
Total Cash Compensation	\$192,000	\$238,080	\$324,000
Total Direct Compensation	\$192,000	\$245,000	\$325,000

Market Data

Executive Assistant

Supports the executive in staff capacity by handling a wide variety of situations involving the administrative functions of the office that cannot be brought to the attention of the executive.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$81,000	\$93,750	\$113,500
Total Cash Compensation	\$86,500	\$105,000	\$125,000
Total Direct Compensation	\$89,300	\$107,256	\$126,500

Less Than \$500 Million	25th %tile	Median	75th %tile
Base Salary	\$80,500	\$88,750	\$120,000
Total Cash Compensation	\$84,000	\$101,595	\$125,000
Total Direct Compensation	\$84,000	\$101,595	\$125,000

\$500 Million-\$999 Million	25th %tile	Median	75th %tile
Base Salary	\$80,000	\$90,000	\$110,000
Total Cash Compensation	\$90,000	\$100,000	\$110,000
Total Direct Compensation	\$90,000	\$100,000	\$110,000

\$1 Billion-\$2.49 Billion	25th %tile	Median	75th %tile
Base Salary	\$83,100	\$95,500	\$110,000
Total Cash Compensation	\$85,000	\$103,305	\$119,287
Total Direct Compensation	\$85,000	\$103,305	\$122,188

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$85,000	\$108,400	\$131,250
Total Cash Compensation	\$93,083	\$117,712	\$151,697
Total Direct Compensation	\$99,922	\$120,223	\$159,241

Compensation Detail by Position

Security

Market Data

Head of Security

Responsible for all aspects of physical and property security for the Principal. Duties include risk assessment; developing and implementing security and emergency preparedness policies, protocols and procedures; developing work schedules; allocating tasks; and supervising, recruiting and training security personnel—both employed and outsourced.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$92,500	\$142,500	\$201,000
Total Cash Compensation	\$104,750	\$150,000	\$255,000
Total Direct Compensation	\$104,750	\$150,000	\$255,000
Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$85,000	\$110,000	\$146,250
Total Cash Compensation	\$87,000	\$125,500	\$148,750
Total Direct Compensation	\$87,000	\$129,000	\$150,000
More Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$166,250	\$229,000	\$338,599
Total Cash Compensation	\$183,750	\$288,274	\$386,200
Total Direct Compensation	\$183,750	\$288,274	\$386,200

Market Data

Physical Site Security Manager

Responsible for developing and enforcing wide-scale protections and contingencies to prevent security breaches and loss of property. Oversees and directs the activities of security guards, both employed and outsourced.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$89,000	\$141,180	\$154,575
Total Cash Compensation	\$90,750	\$149,880	\$172,291
Total Direct Compensation	\$90,750	\$149,880	\$172,291

Market Data

Security — Personal/Executive Protection

Responsible for protective programs, including personal protection, residence, event security, transportation (ground, air and maritime), protocol, personal assistance and special projects. Travels with and accompanies the Principal, often 24/7.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$100,000	\$138,528	\$147,498
Total Cash Compensation	\$110,601	\$138,528	\$150,998
Total Direct Compensation	\$110,601	\$138,528	\$150,998

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$100,000	\$130,000	\$140,599
Total Cash Compensation	\$107,347	\$130,000	\$140,599
Total Direct Compensation	\$107,347	\$130,000	\$140,599

More Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$124,872	\$152,498	\$183,825
Total Cash Compensation	\$136,997	\$160,998	\$212,450
Total Direct Compensation	\$136,997	\$160,998	\$212,450

Market Data

Security — Personal Guard/Site Escort

Responsible for the personal safety of the Principal, family and guests. Duties include authorizing the entrance of people/vehicles, securing the premises, monitoring surveillance, inspecting and patrolling the premises, reporting any suspicious behaviors and happenings, and ensuring NDA compliance.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$80,250	\$105,052	\$140,610
Total Cash Compensation	\$84,000	\$120,510	\$150,370
Total Direct Compensation	\$84,000	\$120,510	\$150,370

Less Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$62,400	\$82,000	\$100,000
Total Cash Compensation	\$64,400	\$87,000	\$100,000
Total Direct Compensation	\$64,400	\$87,000	\$100,000

More Than \$1 Billion	25th %tile	Median	75th %tile
Base Salary	\$115,971	\$139,320	\$149,820
Total Cash Compensation	\$122,510	\$150,000	\$157,285
Total Direct Compensation	\$122,510	\$150,000	\$157,285

Compensation Detail by Position

Trust

Market Data

Head of Trust Company

Responsible for all trust activities, policies, objectives and compliance matters, and the development of new initiatives. Directs the analysis and review of investment options and asset allocation. Sets investment policy and guidelines for the purchase and sale of securities. Ensures applicable tax reporting and returns are properly prepared and in compliance with all regulations. May also provide guidance on legal matters to preserve and protect the organization and trusts. Typically reports to a board of directors and oversees a team of trust officers and assistants. Establishes overall direction and strategic initiatives for the trust.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$375,000	\$400,000	\$500,000
Total Cash Compensation	\$375,000	\$500,000	\$1,250,000
Total Direct Compensation	\$375,000	\$500,000	\$1,500,000

Senior Trust Officer

Ensures that all accounts are maintained with the highest level of fiduciary oversight and control, in compliance with applicable law, governing instruments and client agreements. This role is accountable for all aspects of fiduciary oversight for client accounts and entities, including verification and approval of trust transactions, as appropriate, including obtaining required authorizations. Ensures that monthly trust reports and account statements accurately record values and cash flows. This senior role may lead and direct Trust Officers.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$223,750	\$228,387	\$321,250
Total Cash Compensation	\$302,194	\$323,000	\$380,000
Total Direct Compensation	\$302,194	\$323,000	\$411,250

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$225,000	\$320,000	\$325,000
Total Cash Compensation	\$325,000	\$368,000	\$416,000
Total Direct Compensation	\$325,000	\$368,000	\$541,000

Market Data

Trust Administration Manager

Ensures that transactions are properly executed and that processes and systems support the organization's needs. Oversees all aspects of trust administration and client transaction processing. Maintains a detailed knowledge of accounts, clients, documents, processes, accounting and technology to allow for proper trust administration management. Audits processes and results to ensure that procedures are being properly followed and identified risks are appropriately mitigated. May oversee Trust Administrators.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$126,750	\$138,800	\$160,150
Total Cash Compensation	\$129,250	\$153,500	\$194,134
Total Direct Compensation	\$129,250	\$153,500	\$210,000

Trust Officer

Provides daily fiduciary oversight of designated client and fiduciary accounts. This role has account-level responsibility for designated client accounts. Ensures coordinated delivery of comprehensive fiduciary services. Ensures that client accounts are maintained in accordance with applicable law, governing instruments, agreements and firm policies.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$138,000	\$183,750	\$200,000
Total Cash Compensation	\$158,600	\$193,205	\$209,070
Total Direct Compensation	\$158,600	\$200,000	\$240,000

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$164,888	\$189,210	\$198,668
Total Cash Compensation	\$186,114	\$196,603	\$206,803
Total Direct Compensation	\$187,813	\$204,535	\$253,421

Market Data

Trust Administrator

Responsible for daily administration of trusts, ensuring timely completion and accurate reporting of transactions and compliance with trust/partnership provisions, and in line with management and beneficiary expectations. Ensures trust and partnership transactions are executed and recorded in accordance with trust provisions, state law, and internal policies and procedures.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$90,000	\$110,000	\$125,000
Total Cash Compensation	\$100,000	\$110,000	\$125,000
Total Direct Compensation	\$100,000	\$110,000	\$125,000

Trust Assistant

Assists and supports the Trust team with the administration of trusts to ensure that objectives are met and all standards and key controls are complied with. Also provides administrative, technical and client-related support.

ALL ORGANIZATIONS	25th %tile	Median	75th %tile
Base Salary	\$66,500	\$90,000	\$94,750
Total Cash Compensation	\$70,250	\$91,000	\$101,750
Total Direct Compensation	\$70,250	\$91,000	\$101,750

More Than \$2.5 Billion	25th %tile	Median	75th %tile
Base Salary	\$76,125	\$90,500	\$96,625
Total Cash Compensation	\$76,125	\$90,500	\$96,625
Total Direct Compensation	\$76,125	\$90,500	\$96,625

About Morgan Stanley Private Wealth Management and Family Office Resources

Morgan Stanley Private Wealth Management is the division within Morgan Stanley Wealth Management that is exclusively focused on the ultra high net worth client segment. By providing advice founded on a culture of excellence and driven by global insight, Morgan Stanley Private Wealth Management is devoted to helping clients preserve and grow their financial, family and social capital.

Within Private Wealth Management, Family Office Resources offers an expansive suite of specialized services to enhance our ultra high net worth capabilities. Delivering the tactical expertise of specialists across a broad range of wealth management disciplines, Family Office Resources helps our affluent clients address the complex multigenerational challenges of managing significant wealth. In addition to the Single Family Office Advisory, capabilities within Family Office Resources include specialty services such as estate planning strategies, family governance, wealth education, philanthropy management, lifestyle advisory and trust services. Through Trust Services, clients have access to our open-architecture corporate trustee platform, giving them the opportunity to use a corporate trustee partner on our platform that fits their needs. Trust Specialists within Family Office Resources work with clients to identify the right corporate trustee partners for their situation, and a trust officer from the partner provides fiduciary oversight. Our partners' capabilities expand across multiple favorable jurisdictions and trust structures.

Family Office Resources often collaborates with areas such as insurance solutions, cash management and liquidity solutions, portfolio construction, and wealth analytics. Specialists are also available to help families create and implement efficient philanthropic and wealth-transfer strategies, develop successful and harmonious decision-making processes, and prepare younger generations to successfully manage their wealth in the future.

To learn more, please visit www.morganstanley.com/PWM or contact SFOadvisory@morganstanley.com.

About Botoff Consulting

Founded in 2014, the firm provides compensation and related consulting services to family offices, family investment firms, and family business enterprises across industries and geographies. We continue to build and maintain the most expansive database of family office, family investment firm, and household and estate compensation data.

Our diverse team of consultants brings not only a wide array of insights but also a long history of experience working together. Our extensive expertise includes compensation benchmarking, strategy, and structure; benefits analysis and benchmarking; incentive plan design; performance management; compensation governance; board support; and litigation/expert witness support.

We utilize both our proprietary data and a broad array of best-in-class compensation studies, ensuring we capture markets from which you compete for talent. With principal consultants on both the East and West coasts, we serve clients in the U.S. and globally.

To learn more, please visit botoffconsulting.com.

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