

# Dartmouth

## Investment Banking Compensation Survey

May 2024

Salary and bonus trends from the world's largest banks



# Methodology

The data behind the report comes from our conversations with more than 250 bankers working in London at the eight large global investment banks commonly known as the Bulge Bracket. We kicked off our survey in January 2024 as soon as the first banks released their compensation details and continued through to mid-March.

Our research reveals average base salaries and bonuses by job level for Analysts\*, Associates and Vice Presidents (VPs). The results show how compensation has changed between financial years 2022 and 2023, the impact on bankers working at these institutions and their outlook for the year ahead.

We've been publishing the annual Dartmouth Partners *Investment Banking Compensation Survey* since 2012, and our report has become one of the industry's benchmarks for both bankers and hiring managers.

\* Analysts receive bonuses in the summer cycle.

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# A brighter outlook following a challenging year

Global banking has faced a challenging couple of years, with rising interest rates and volatile financial market conditions putting significant pressure on financial institutions worldwide. The sector was left reeling from a series of shocks in early 2023, driven by rapid interest rate hikes in response to surging inflation and a sluggish economy following the pandemic and numerous geopolitical factors.

The collapse of California's Silicon Valley Bank – the second-biggest bank failure in US history – in early spring sparked a crisis of confidence that threatened to spiral, sending a tremor through the global banking system. It was followed by the collapses of Signature Bank and First Republic Bank, marking the largest bank failures since the global financial crisis in 2008.

Problems in the banking sector were not confined to the US. Following several years of scandals and failed restructuring plans under successive management teams, Credit Suisse – Switzerland's second-largest bank – also collapsed in March 2023, before being rescued by UBS.

## Revenues fall

Investment banking revenues plummeted in 2023 amid a hiking cycle in which interest rates soared to their highest level in decades, a lack of IPOs and a slowdown in merger and acquisition (M&A) activity. Economic uncertainty and market instability also made it difficult for buyers and sellers to agree on deal prices. Total M&A activity

fell by 15% to \$3.2 trillion in 2023 – the lowest level in a decade – as geopolitical tensions, higher borrowing costs and a global economic slowdown weighed on companies' dealmaking confidence.<sup>1</sup>

Subdued M&A activity impacted investment banking fees, leading to revenues falling to a five-year low in 2023. Global investment banking fees dropped to \$106 billion in 2023, marking a 7% decrease from the previous year – the slowest annual period since 2018.<sup>2</sup>

It was also another quiet year for IPOs, with uncertain market conditions and fears of recession dampening plans by companies to go public. There were just 1,429 IPOs across the globe in 2023, the lowest number since 2019 – an almost 16% drop from 2022, according to S&P Global.<sup>3</sup>

## Job cuts

As dealmaking and public listings dried up, banks responded to plummeting fees by slashing their workforce. Global banks collectively shed over 60,000 jobs in 2023, making it one of the heaviest years for redundancies since the global financial crisis.<sup>4</sup> The largest cuts by a single institution came at UBS as it looked to reduce duplicate roles after swallowing Credit Suisse. Several other large global banks also slashed their headcount, including Wells Fargo, Citigroup and Morgan Stanley.

Rising inflation, US Federal Reserve (Fed) rate rises, and geopolitical tensions caused turmoil in capital markets in 2023. However,



inflation steady and a pause in interest rate hikes paved the way for an increase in market optimism during the last quarter of the year, and conditions seemed to stabilise. Demand for fixed income securities including government bonds, agency mortgage-backed securities and investment grade credit also increased in 2023 due to the high yields they offered.

## Looking forward

The outlook for 2024 is brightening after a promising first quarter and there are signs of capital markets activity thawing after a two-year freeze. With inflation easing, the end of central bank hikes bodes well for M&A activity, with blockbuster deals more than doubling in the first quarter of this year compared with the same period last year.<sup>5</sup>

The improving economic outlook and likelihood of a soft landing for the global economy means that IPO activity is more optimistic, while hiring should also pick up in the second half of 2024. We've already started to see that some banks, including Goldman Sachs, have begun to ramp up their hiring efforts, which is likely to lead to increased recruitment activity across others.

## Sources

1. Bain & Company, Looking back at M&A in 2023 (30 January 2024)
2. LSEG, Dealmaking outlook: unsettled with bring spots (5 February 2024)
3. S&P Global, Worldwide IPO activity marks slow end to 2023 (17 January 2024)
4. Financial Times, Banks shed 60,000 jobs in one of worst years for cuts since financial crisis (26 December 2023)
5. Financial Times, Blockbuster M&A deals more than double in first quarter (28 March 2024)

# The downward trend continues

Our survey reveals that every job level except Analyst 3 experienced a decrease in average total compensation between 2022 and 2023, with the decreases ranging from moderate to substantial. VPs saw declines of between 11% and 14%, indicating a consistent trend of reducing compensation at higher levels.

Mid-level Associate positions saw declines between 3% and 8% (excluding Associate 4, which suffered the most substantial cut in total pay of 25%). Associate 0 saw a minor decrease of 2%, suggesting relative stability at this level compared with more senior positions, as well as a retention strategy by the banks to keep hold of their junior talent.

These figures continue the trends identified in last year's report. There's been a consistent decrease in compensation across almost all job levels from 2021 to 2023. The only exception is the Associate 0 level, which saw a slight increase from 2021 to 2022 but then a small decrease into 2023.

There are two reasons. First, the salaries at the Associate 0 level generally increased by around £10,000 but bonuses on average only decreased by around £5,000 in 2022, leading to a slight increase. Second, US banks tend to pay bonuses in dollars, so while the dollar figure remained the same across banks, the sterling value changed slightly.

The consistent downward trend across higher job levels might reflect broader industry adjustments, cost-cutting measures or changes in compensation strategies. The substantial decline at higher levels could reflect reducing variable bonus components, which can be more prevalent at these levels.

## Compensation trends

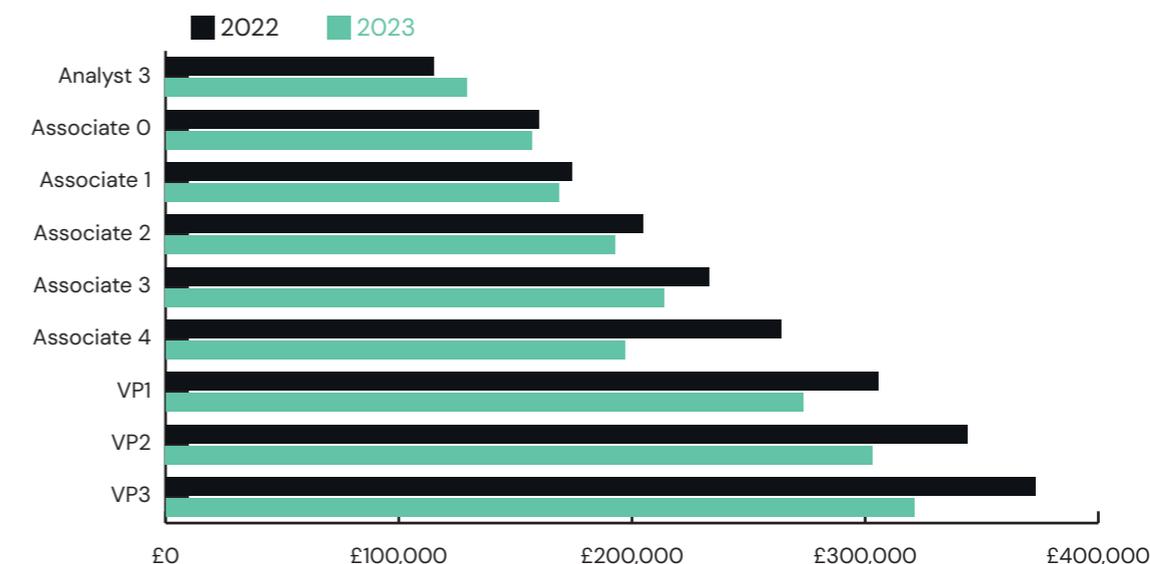
We explored how the base and bonus components of total compensation have evolved between 2022 and 2023 for each job category.

For those at Analyst 3 level, base salaries stayed the same, but the bonus amount and proportion increased.

Generally, there was little change in base salaries for Associate levels with varying degrees of reduction in bonuses and their proportion to base salary, except for Associate 4 where the bonus and its proportion decreased significantly.

VPs saw small changes in base salaries, but notable decreases in bonuses and their proportion to base salaries.

## Total average compensation



## Change in total average compensation

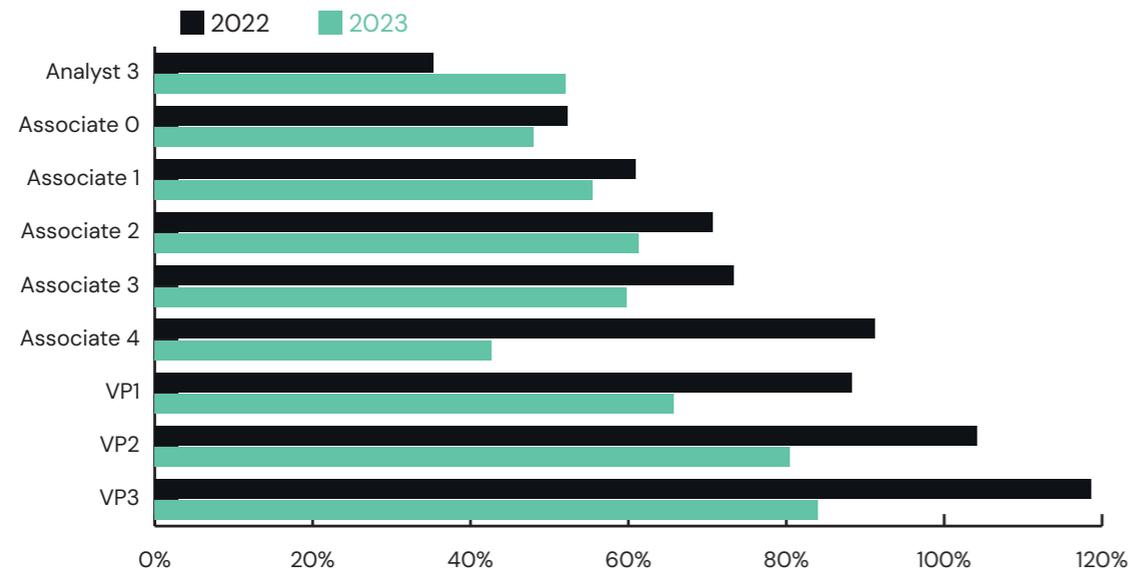
	2022	2023	Change
Analyst 3*	£115,000	£129,267	12.4%
Associate 0	£159,915	£156,915	-1.9%
Associate 1	£174,459	£168,855	-3.2%
Associate 2	£204,840	£192,763	-5.9%
Associate 3	£233,254	£213,940	-8.3%
Associate 4**	£263,967	£196,974	-25.4%
VP1	£305,620	£273,295	-10.6%
VP2	£343,748	£303,204	-11.8%
VP3	£372,880	£320,926	-13.9%

\* Analyst 3 level only at Barclays (figure annualised).

\*\* Associate 4 level only at Goldman Sachs and Morgan Stanley.

Unless otherwise stated, all Associate 0 data is annualised.

## Bonus as a proportion of base salary (averages)



## Change in bonus as a proportion of base salary

	2022			2023		
	Base	Bonus	Bonus as % of base	Base	Bonus	Bonus as % of base
Analyst 3*	£85,000	£30,000	35.3%	£85,000	£44,267	52.1%
Associate 0	£105,000	£54,915	52.3%	£106,000	£50,915	48.0%
Associate 1	£108,444	£66,015	60.9%	£108,563	£60,293	55.5%
Associate 2	£119,972	£84,868	70.7%	£119,500	£73,263	61.3%
Associate 3	£134,556	£98,699	73.4%	£133,875	£80,065	59.8%
Associate 4**	£138,000	£125,967	91.3%	£138,000	£58,974	42.7%
VP1	£162,333	£143,287	88.3%	£164,844	£108,451	65.8%
VP2	£168,333	£175,415	104.2%	£168,021	£135,183	80.5%
VP3	£170,556	£202,324	118.6%	£174,405	£146,521	84.0%

\* Analyst 3 level only at Barclays for 2023 – UBS and Barclays data for 2022.

\*\* Associate 4 level only at Goldman Sachs and Morgan Stanley.

Unless otherwise stated, all Associate 0 data is annualised.

## Observations by bank

The data we collected suggests a tightening of budgets, with most banks showing significant decreases in total compensation and varying strategies regarding the proportion of bonuses to base salaries.

Our findings revealed that there were large ranges between the highest and lowest total compensation packages bankers received between banks across the industry in 2023, and between teams within those banks. Generally, bonus payments were disappointing at all institutions. According to anecdotal reports, Directors and Managing Directors (MDs) had a particularly disappointing year.

Even though bonuses have been poor, many bankers said they are happy to still have a job given the market uncertainty throughout the year and concerns about potential redundancies. However, the mood is improving with deal activity picking up over the first quarter of 2024.

A number of bankers working at European firms have expressed a desire to move to a large US institution, which tend to offer higher overall compensation. Some are also attracted to the perception of higher prestige that US firms enjoy.

## Change in average compensation (2022 to 2023)

	Associate	VP
Bank of America	-7.8%	-23.5%
Barclays	-10.1%	-15.9%
Citi	-6.3%	-2.0%
Deutsche Bank	-10.6%	-16.8%
Goldman Sachs	-8.3%	-7.6%
JP Morgan	-4.6%	-7.0%
Morgan Stanley	-17.0%	-26.8%
UBS	-6.5%	-11.9%



### Bank of America

A notable decrease in average total compensation across job levels with an average year-on-year fall of 14.4%.

This trend included significant reductions in most positions, except for a slight increase at the Associate 3 level, which saw a marginal rise of 0.7%. The most pronounced decrease was at the VP2 level, which experienced a dramatic 24.8% drop in compensation.

Anecdotal reports suggest there was disappointment across the floor, and that the range between the highest and lowest rewards was larger than in previous years. At the Associate level, bankers have had a busy start to the year, although there were some redundancies in late January and early February. VPs have also reported an increase in deal activity.

### Barclays

A downward trend in compensation, with an overall year-on-year reduction of 10.4%.

There was a slight improvement at position of Analyst 3, which saw a 2.7% increase. In contrast, VP3 experienced a significant 22.4% decrease in total compensation, which suggests cost-cutting at the most senior level covered in our survey.

Bankers reported a wide range of bonuses in 2023, which is unusual because typically they are around the similar levels at Barclays. The mood across the floor was one of disappointment although there is some optimism that bonuses will be better this year. Associates were the most disappointed. At the VP level, bankers said the current strategy is more work with fewer people, although things are moving slowly and there is little in the deal pipeline.

### Citi

A smaller overall decrease in average total compensation than most peers, with a year-on-year fall of 4.1%.

Notably, Citi showed a robust annual increase of 16.2% at the VP3 level, while the Associate 3 level saw a substantial decline of 18.8%. These changes suggesting mid-level roles are being re-evaluated in terms of compensation structures.

Citi bankers report being disappointed about the level of bonuses, even though expectations had been low. However, employees remain positive about the working culture. Associates report that the quality of the team is even higher than usual following some recent trimming. At the VP level, some bonuses were higher than Directors, yet bankers are downbeat and believe their colleagues in the US are much busier.

### Deutsche Bank

A large decrease in average total compensation with a year-on-year fall of 12.8%.

This widespread reduction was seen across various job levels, except for a small uptick of 0.5% at the Associate 1 level. This minor increase could indicate an effort to make these starting roles more attractive to fresh talent in a competitive job market. The most substantial decrease occurred at the VP3 level, where compensation fell by 31.6%, possibly reflecting a strategic decision to curb costs in the most senior positions.

Reports suggest Directors and MDs were particularly disappointed by their bonuses although activity has picked up at the start of 2024 and the mood is more positive about deal flows. Associates were also disappointed and are concerned colleagues may leave for other firms. The response from VPs about their bonuses was more mixed and they too are feeling optimistic about the recent increase in deal activity.

Even though bonuses have been poor, many bankers said they are happy to still have a job given the market uncertainty throughout the year and concerns about potential redundancies

## Goldman Sachs

A moderate overall decrease in average total compensation with a year-on-year fall of 5.0%.

Among the job levels, there was a notable increase in compensation at the Associate 2 level, with a rise of 7.5%. In contrast, the VP3 level faced the most significant reduction, with a 16.4% drop in compensation. This large decrease could reflect an adjustment in the bank's strategic focus, reflecting the views of the other banks surveyed in our report regarding shifting resources towards other crucial roles that directly contribute to the bank's core business objectives.

After a challenging 2023, bankers reported that the mood has improved since the start of 2024. They don't want to move to another bank and know their compensation was the best across the street even though relative to previous years it's low. In the past, the bank has conducted large rounds of layoffs, which has resulted in those remaining receiving attractive bonuses relative to their peers at other firms.

## JP Morgan

Average total compensation saw a 5.1% decrease, with no job levels experiencing an increase.

The most substantial decrease was at the VP2 level, which saw a 14.2% drop. The uniform reduction across all levels suggests a conservative approach to compensation in response to a challenging environment or as part of a strategy to standardise compensation practices.

Bankers at all levels reported that bonuses were much lower than expected but better than many of their competitors. Associates were reluctant to talk about their experience. At the VP level, there were reports of a wide range between total compensation of the highest and lowest paid, which some suggested can catch new joiners off guard when they find out.

## Morgan Stanley

A year-on-year reduction in average total compensation of 20.0%, marking the steepest decline.

All job levels experienced decreases, with the most drastic cut at the Associate 4 level, where compensation fell by 36.4%, closely followed by a 36.2% fall for VP1s. The broad decrease across all job levels indicates a rigorous approach to reducing operational costs and realigning compensation structures across the board.

Bankers were more reluctant to disclose their compensation than those we spoke to at other institutions. Some Associates were disappointed because they felt like they had worked a lot harder than the previous year, only to be paid broadly the same. VPs were particularly disappointed and there was a general feeling that those working at similar levels at other banks were being paid substantially more.

## UBS

A relatively low 4.8% average fall in average compensation across all job levels.

Those working at VP3 level saw the most substantial decrease of 17.8%. Conversely, the only job level that saw an increase was Associate O, with a year-on-year rise of 19.4% in average total compensation. One of the reasons for the increase is that UBS absorbed Credit Suisse's levelling system, which meant that those working as Analyst 3 were promoted to Associate O.

Bankers reported a wide compensation spread between the highest and lowest, as well as a busy start to the year. At the Associate level, the mood was generally positive and a feeling that compensation is less volatile than other banks, as well as that people tend to have relatively longer careers at UBS.

The consensus is that the merger with Credit Suisse has gone more smoothly in the UK than in the US, and although it will take time to get used to the change, things are looking positive. Former Credit Suisse VPs are feeling positive that they are expected to be more entrepreneurial, as well as support with idea generation and origination.

After a challenging 2023, bankers reported that the mood has improved since the start of 2024



# Compensation by bank

The following tables show a detailed breakdown of compensation by employee level for our selected banks for 2023 compared with 2022.

Analyst 3	Average bonus 2023	Annualised salary 2023	Average total comp 2023	Average % of base as bonus	Average total comp 2022	YoY change
Barclays*	£43,333	£85,000	£128,333	51.0%	£125,000	2.7%

\* Stub bonuses paid to those starting role mid-way through the calendar year. Represents annualised amount.

Associate 0	Average bonus 2023	Annualised salary 2023	Average total comp 2023	Average % of base as bonus	Average total comp 2022	YoY change
BofA*	£70,000	£110,000	£180,000	63.6%	£184,000	-2.2%
Citi*	£57,000	£110,000	£167,000	51.8%	£167,000	0.0%
Deutsche Bank*	£39,375	£90,000	£129,375	43.8%	£161,575	-19.9%
JP Morgan*	£43,000	£110,000	£153,000	39.1%	£153,000	0.0%
UBS*	£45,200	£110,000	£155,200	41.1%	£130,000**	19.4%

\* Stub bonuses paid to those starting role mid-way through the calendar year. Represents annualised amount.

\*\* 2022 average total comp data reflects UBS Analyst 3 class. UBS have moved to an Associate 0 cycle.

Associate 1	Average bonus 2023	Annualised salary 2023	Average total comp 2023	Average % of base as bonus	Average total comp 2022	YoY change
BofA	£74,571	£110,000	£184,571	67.8%	£205,125	-10.0%
Barclays	£44,193	£105,000	£149,193	42.1%	£160,344	-7.0%
Citi	£80,800	£110,000	£190,800	73.5%	£191,583	-0.4%
Deutsche Bank	£52,500	£102,500	£155,000	50.8%	£154,167	0.5%
Goldman Sachs*	£62,000	£106,000	£168,000	58.5%	£169,563	-0.9%
JP Morgan	£59,250	£110,000	£169,250	53.9%	£178,800	-5.3%
Morgan Stanley*	£45,360	£115,000	£160,360	39.4%	£175,000	-8.4%
UBS	£63,667	£110,000	£173,667	57.9%	£183,500	-5.4%

\*Stub bonuses paid to those starting role mid-way through the calendar year. Represents annualised amount.

Associate 2	Average bonus 2023	Annualised salary 2023	Average total comp 2023	Average % of base as bonus	Average total comp 2022	YoY change
BofA	£75,156	£120,000	£195,156	62.6%	£240,000	-18.7%
Barclays	£54,111	£120,000	£174,111	45.1%	£189,000	-7.9%
Citi	£78,000	£125,000	£203,000	62.1%	£204,714	-0.8%
Deutsche Bank	£59,750	£120,000	£179,750	49.8%	£202,750	-11.3%
Goldman Sachs	£106,667	£106,000	£212,667	100.6%	£197,767	7.5%
JP Morgan	£94,167	£125,000	£219,167	75.3%	£223,000	-1.7%
Morgan Stanley	£45,917	£115,000	£160,917	39.9%	£180,571	-10.9%
UBS	£72,333	£125,000	£197,333	57.9%	£212,500	-7.1%

Associate 3	Average bonus 2023	Annualised salary 2023	Average total comp 2023	Average % of base as bonus	Average total comp 2022	YoY change
BofA	£108,000	£135,000	£243,000	80.0%	£241,200	0.8%
Barclays	£72,000	£135,000	£207,000	53.3%	£240,833	-14.0%
Citi	£69,833	£135,000	£204,833	51.7%	£252,333	-18.8%
Deutsche Bank	£66,500	£135,000	£201,500	49.3%	£226,125	-10.9%
Goldman Sachs	£101,643	£121,000	£222,643	84.0%	£235,213	-5.3%
JP Morgan	£96,250	£135,000	£231,250	71.3%	£254,950	-9.3%
Morgan Stanley	£47,080	£140,000	£187,080	33.6%	£198,800	-5.9%
UBS	£95,400	£135,000	£230,400	70.7%	£247,333	-6.8%

Associate 4	Average bonus 2023	Annualised salary 2023	Average total comp 2023	Average % of base as bonus	Average total comp 2022	YoY change
Goldman Sachs	£99,282	£136,000	£235,282	73.0%	£278,333	-15.5%
Morgan Stanley	£18,667	£140,000	£158,667	13.3%	£249,600	-36.4%

VP1	Average bonus 2023	Annualised salary 2023	Average total comp 2023	Average % of base as bonus	Average total comp 2022	YoY change
BofA	£77,150	£165,000	£242,150	46.8%	£318,900	-24.1%
Barclays	£68,375	£155,000	£223,375	44.1%	£259,000	-13.8%
Citi	£128,333	£150,000	£278,333	85.6%	£314,333	-11.5%
Deutsche Bank	£105,333	£155,000	£260,333	68.0%	£289,800	-10.2%
Goldman Sachs	£188,333	£170,000	£358,333	110.8%	£343,800	4.2%
JP Morgan	£128,250	£173,750	£302,000	73.8%	£304,000	-0.7%
Morgan Stanley	£55,167	£185,000	£240,167	29.8%	£376,667	-36.2%
UBS	£116,667	£165,000	£281,667	70.7%	£288,583	-2.4%

VP3	Average bonus 2023	Annualised salary 2023	Average total comp 2023	Average % of base as bonus	Average total comp 2022	YoY change
BofA	£140,000	£165,000	£305,000	84.9%	£390,000	-21.8%
Barclays	£106,667	£163,333	£270,000	65.7%	£347,754	-22.4%
Citi	£277,500	£165,000	£442,500	168.2%	£380,633	16.3%
Deutsche Bank	£66,313	£165,000	£231,313	40.2%	£338,247	-31.6%
Goldman Sachs	£160,000	£185,000	£345,000	86.5%	£412,500	-16.4%
JP Morgan	£173,500	£192,500	£366,000	90.0%	£384,500	-4.8%
Morgan Stanley	£101,667	£185,000	£286,667	55.0%	£417,500	-31.3%
UBS	£135,000	£165,000	£300,000	81.8%	£364,783	-17.8%

VP2	Average bonus 2023	Annualised salary 2023	Average total comp 2023	Average % of base as bonus	Average total comp 2022	YoY change
BofA	£139,563	£165,000	£304,563	84.6%	£405,000	-24.8%
Barclays	£126,200	£160,000	£286,200	78.9%	£319,667	-10.5%
Citi	£128,100	£165,000	£293,100	77.6%	£339,280	-13.6%
Deutsche Bank	£131,667	£153,333	£285,000	85.8%	£305,406	-6.7%
Goldman Sachs	£170,000	£170,000	£340,000	100.0%	£372,500	-8.7%
JP Morgan	£144,500	£180,833	£325,333	79.8%	£379,250	-14.2%
Morgan Stanley	£121,813	£185,000	£306,813	65.8%	£345,132	-11.1%
UBS	£119,625	£165,000	£284,625	72.5%	£330,000	-13.8%



# Looking forward

Based on conversations with MDs across the market, we're expecting a rebound in M&A activity over the second half of 2024, which is likely to result in further hiring across the street. With deal pipelines looking stronger than they have for more than a year, revenue is expected to pick up. In some instances, teams have already reached their annual budgets, which could be a result of the backlog of deals from 2023.

Meanwhile, layoffs have slowed, especially with Bulge Bracket and global independent investment banks, and now some smaller boutiques. Over the first quarter, we have seen new M&A roles, which gives us further encouragement about a potential rebound. Even though these were replacement hires, it's a good indication of M&A activity within these select teams.

## A good time to attract talent

With bonuses being down across the street in 2023, it is still a good time to pick up strong talent in the market. Candidates seem more open to having initial conversations elsewhere, especially if expectations around bonuses weren't managed early on last year.

We have seen a small uptick in private equity recruitment, with firms starting to attract some of the top talent from investment banks. However, various analysts have struggled to make the move due to the competitive processes and their lack of live deal experience. Notably, they haven't had the same live transaction experience as their peers in 2021.

There has also been a rise in confidence to hire and grow within various investment banks, indicating confidence in the M&A market from both buyers and sellers. Our US team has also reiterated this trend, especially when it comes to larger M&A deals, which seem to be making a return. The European market is usually a quarter or two behind, where things are looking positive too.



## Total average compensation rankings

	Lowest <span style="float: right;">Highest</span>							
Level	BofA	Barclays	Citi	DB	GS	JPM	MS	UBS
Analyst 3* (annualised)	-	£128,333	-	-	-	-	-	-
Associate 0 (annualised)	£180,000	-	£167,000	£129,375	-	£153,000	-	£155,200
Associate 1	£184,571	£149,193	£190,800	£155,000	£168,000	£169,250	£160,360	£173,667
Associate 2	£195,156	£174,111	£203,000	£179,750	£212,667	£219,167	£160,917	£197,333
Associate 3	£243,000	£207,000	£204,833	£201,500	£222,643	£231,250	£187,080	£230,400
Associate 4**	-	-	-	-	£235,282	-	£158,667	-
VP1	£242,150	£223,375	£278,333	£260,333	£358,333	£302,000	£240,167	£281,667
VP2	£304,563	£286,200	£293,100	£285,000	£340,000	£325,333	£306,813	£284,625
VP3	£305,000	£270,000	£442,500	£231,313	£345,000	£366,000	£286,667	£300,000

\*Analyst 3 level only at Barclays. \*\*Associate 4 level only at Goldman Sachs and Morgan Stanley.

With bonuses being down across the street in 2023, it is still a good time to pick up strong talent in the market

# The team

We founded Dartmouth Partners in 2012 with one goal – to change the face of recruitment by creating an exceptional hiring experience, and providing unrivalled recruitment guidance from your first role to the moment when you begin to build your own team.

Today, we're considered one of the best recruitment partners in the industry, frequently recognised in the Sunday Times 100, Financial Times Fastest Growing Companies in Europe, Recruiter Hot 100, and more.

With specialist teams across key sectors, including investment banking and private equity, we help companies find talented people with the right skills and experience. If you'd like to find out more then please contact us.



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