Dartmouth

Investment Banking Compensation Report

Summer Cycle

Methodology

This year we spoke with over 120 investment bankers across the bulge brackets to gather our data. We have been collecting data for our investment banking report for the last 12 years, and now produce one of the most comprehensive investment banking compensation guides in the UK.

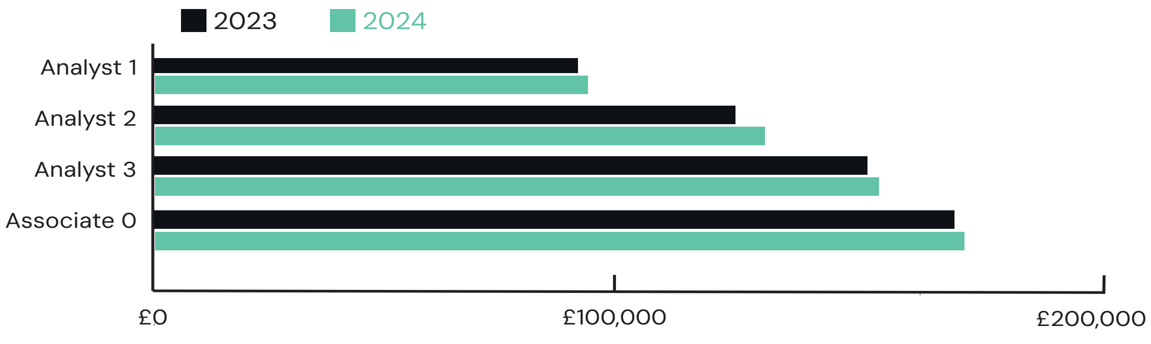
In this report, we provide tailored insights for Analysts, offering a comprehensive breakdown of compensation trends across top banks, including average salaries, bonus proportions, and year-on-year changes. You can find valuable information on how their earnings compare across firms like Goldman Sachs, J.P. Morgan, and Citi, along with detailed observations by bank.

This report doesn't just focus on numbers; it highlights industry-wide compensation sentiment, key trends, and performance metrics that directly impact career planning.

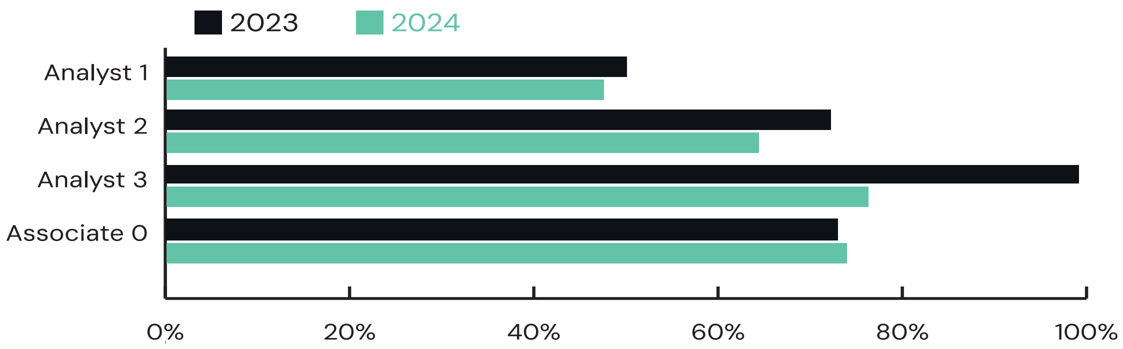
Contents

Compensation trends

Total average compensation



Bonus as a proportion of base salary (averages)



Change in total average compensation

	2023	2024	Change
Analyst 1	£96,456	£97,802	1%
Analyst 2	£121,873	£126,816	4%
Analyst 3	£149,500	£150,321	1%
Associate 0	£166,020	£167,100	1%

Change in bonus as a proportion of base salary

	2023			2024		
	Base	Bonus	Bonus as % of base	Base	Bonus	Bonus as % of base
Analyst 1	£62,125	£34,331	55%	£66,875	£30,927	46%
Analyst 2	£70,722	£51,151	72%	£77,125	£49,691	64%
Analyst 3	£75,000	£74,500	99%	£85,000	£65,321	77%
Associate 0	£95,500	£70,520	74%	£95,500	£71,600	75%

Observations by bank

Change in average compensation (2023 to 2024)

		YoY change (%)
Bank of America	Analyst 1	0.22%
	Analyst 2	8.74%
Barclays	Analyst 1	2.88%
	Analyst 2	-6.81%
Citi	Analyst 1	6.02%
	Analyst 2	-10.38%
	Analyst 3	-1.61%
Deutsche Bank	Analyst 1	-8.42%
	Analyst 2	11.71%
Goldman Sachs	Analyst 1	-6.31%
	Analyst 2	4.58%
	Associate 0	-6.20%
J.P. Morgan	Analyst 1	16.40%
	Analyst 2	10.39%
	Analyst 3	2.75%
Morgan Stanley	Analyst 1	5.48%
	Analyst 2	1.78%
	Associate 0	9.93%
UBS	Analyst 1	0.33%
	Analyst 2	-5.13%

Commentary from the banks

Bank of America

It was widely known around the market that Bank of America came out with very high bonuses for their Analysts in comparison to the rest of the street.

Despite this, bonuses for Analyst 1 positions were still down by around 4.5% year-on-year (which is less of an issue as they have less of a comparison point), however for those at Analyst 2, they were up by 8.74%.

The bandings on the rankings have been widened slightly, with far fewer top ranked individuals, and more people mid-level ranking "MM".

Barclays

Those individuals that were top-ranked had expressed that they were content with the bonuses they received and felt that the number reflected the hard work they had put in over the course of the year.

However, the same sentiment was not shared by the more junior individuals in the bank. From our conversations with contributors on this report, there was a strong sense of unhappiness across the floor with individuals receiving between 35-50% bonus. This is reflected in the 6.81% year-on-year drop for Analyst 2s on last year's figures. Barclays also trended as one of the lower-paying banks we surveyed.

Citi

Top ranked individuals at the Analyst 1 and 2 levels made around 60% of base as bonus - as a figure, the individuals were happy with this number.

The satisfaction dropped off if individuals weren't top-ranked however, and we spoke to more than one individual who suggested that they wanted to leave the banking industry altogether having put in so much work for such a little return.

This is reflected in the year-on-year changes - with a 2.86% drop overall across Citi, and decreases of 6.8% and 10.38% at the Analyst 1 and 3 levels respectfully. One of the reasons for the disparity in bonuses was due to the fact that, for the first time, all Analysts were ranked against each other, meaning that Analyst 1 is being graded in the same pool as Analyst 3s.

Deutsche Bank

Despite Analyst 1s being down 8.42% year-on-year from last year, the Analyst 2 class was up by 11.7%.

From our understanding from speaking to individuals at the bank, the mood is generally positive. Whilst there was a huge gulf in range (with bankers making from between 15-65% at the Analyst 1 level, and 33-100% at the Analyst 2 level), the total compensation figures were largely in line with the rest of the market, and they were therefore (comparitively) relatively happy.

Goldman Sachs

Despite being down 2.94% year-on-year on last year, the Goldman numbers were still top of the market at the Analyst 1 level, and second highest at the Analyst 2 level.

There were, again, huge variations in the ranges of bonuses paid, with top performers at Analyst 1 receiving close to 70% and the bottom performers closer to 25%. Similarly to Citi, the Analysts are ranked together, also including those that are newly promoted Associates, which made achieving the top bucket difficult.

The sentiment at Goldman Sachs is similar to other banks – those that received the top bucket were very happy, however the middle to lower buckets felt short changed at the amount of work that was put in for a comparatively low bonus figure in return.

J.P. Morgan

This bank had the highest year-on-year increase across the Analyst classes at 8.67%, resulting in J.P. Morgan being the third highest paying bank after Bank of America and Goldman Sachs.

Despite this, the sentiment across the Analyst 1 class was poor – with even the more senior Analysts commenting on the fact that they were unhappy. Ranges again at the Analyst 2 and 3 class were high, with ranges from 52%-88%. We heard of one individual at the Analyst 3 level receiving a 100% bonus. As with all banks, a move to the buy-side was the core focus of all Analysts.

Morgan Stanley

Morgan Stanley were one of the first banks to announce their bonuses and, with the Bank of America following suit not long after with such high numbers, the perception on the floor was that they had been paid poorly.

When looking at it from a year-on-year perspective, on average they were still up almost 6% – largely driven by the strong performance of the Associate 0s (around a 10% increase). The mood from the bankers was muted, with those in the lower rankings receiving bonuses between 25-50% and in most cases we didn't see bonuses reach any higher than 80%. Almost everyone we spoke to was looking at moving into Private Equity.

UBS

UBS were down 2.75% year-on-year across the board, largely in part to a drop in the payments for the Analyst 2 level. This will undoubtedly be due to the Credit Suisse acquisition.

The top-rankings were reserved for a very small number of people, with a wider pool of 60-65% of individuals getting the mid/upper-mid rankings. The mood was mixed – it appears as though expectations throughout the year were well managed.

Wider banks

Despite the wide variations in ranges from top to bottom performers, looking at things from a year-on-year average we saw that all classes were up on last year:

- Analyst 1s by 1%
- Analyst 2s by 4%
- Analyst 3s and Associate 0s by 1%

Despite this, the general consensus was that people felt as though they had worked harder to receive not as much as they had been expecting, especially given the turnaround in performance for 2024 from the previous year.

Compensation by bank

The following tables show a detailed breakdown of compensation by employee level for our selected banks for 2024 compared with 2023.

Analyst 1	Average bonus 2024	Annualised salary 2024	Average total comp 2024	Average % of base as bonus	Average total comp 2023	YoY change
BofA	£39,286	£65,000	£104,286	60.44%	£104,054	0.22%
Barclays	£30,308	£65,000	£95,308	46.63%	£92,643	2.88%
Citi	£30,571	£70,000	£100,571	43.67%	£94,857	6.02%
Deutsche Bank	£23,250	£65,000	£88,250	35.77%	£96,367	-8.42%
Goldman Sachs	£35,714	£65,000	£100,714	54.95%	£107,500	-6.31%
J.P. Morgan	£30,100	£70,000	£100,100	43.00%	£86,000	16.40%
Morgan Stanley	£28,688	£70,000	£98,688	40.98%	£93,563	5.48%
UBS	£29,143	£65,000	£94,143	44.84%	£93,833	0.33%

Analyst 2	Average bonus 2024	Annualised salary 2024	Average total comp 2024	Average % of base as bonus	Average total comp 2023	YoY change
BofA	£60,000	£80,000	£140,000	75.00%	£128,750	8.74%
Barclays	£43,000	£71,000	£114,000	60.56%	£122,333	-6.81%
Citi	£44,200	£80,000	£124,200	55.25%	£138,583	-10.38%
Deutsche Bank	£49,200	£76,000	£125,200	64.74%	£112,075	11.71%
Goldman Sachs	£57,000	£80,000	£137,000	71.25%	£131,000	4.58%
J.P. Morgan	£54,833	£80,000	£134,833	68.54%	£122,143	10.39%
Morgan Stanley	£48,667	£75,000	£123,667	64.89%	£121,500	1.78%
UBS	£40,625	£75,000	£115,625	54.17%	£121,875	-5.13%

Analyst 3	Average bonus 2024	Annualised salary 2024	Average total comp 2024	Average % of base as bonus	Average total comp 2023	YoY change
Citi	£63,571	£85,000	£148,571	74.79%	£151,000	-1.61%
J.P. Morgan	£67,071	£85,000	£152,071	78.91%	£148,000	2.75%

Associate 0	Average bonus 2024	Annualised salary 2024	Average total comp 2024	Average % of base as bonus	Average total comp 2023	YoY change
Goldman Sachs	£83,200	£96,000	£179,200	86.67%	£191,040	-6.20%
Morgan Stanley	£60,000	£95,000	£155,000	63.16%	£141,000	9.93%

Wider predictions

In the latest bonus round, Investment Banking Analysts in London saw a modest increase in total compensation, reflecting improved market performance. However, our discussions with senior professionals and sources familiar with broader compensation trends outlined a cautious approach to bonus payments at this level. Although revenues are up, they have not reached the levels banks desire, leading firms to temper bonus allocations for Analysts. This approach seems intended to manage expectations, particularly at the Associate and VP levels, where expectations on bonuses would be higher in the upcoming winter cycle if Analyst payouts were more generous.

Looking forward, we anticipate a cautious but slightly more optimistic compensation landscape for next year. Given the market's steady improvement, bonuses in 2025 are likely to surpass this year's numbers across all junior and mid-level positions, however with some restraint.

Total average compensation rankings

Lowest → Highest

Level	BofA	Barclays	Citi	DB	GS	JPM	MS	UBS
Analyst 1	£104,286	£95,308	£100,571	£88,250	£100,714	£100,100	£98,688	£94,143
Analyst 2	£140,000	£114,000	£124,200	£125,200	£137,000	£134,833	£123,667	£115,625
Analyst 3	-	-	£148,571	-	-	£152,071	-	-
Associate 0	-	-	-	-	£179,200	-	£155,000	-

This trend suggests that banks will balance compensation with both business and individual performance, while carefully managing the cost of talent in uncertain economic conditions. ”

Behind the report

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.

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