



2018 Ops & Comp Survey

11th Annual Edition

Welcome to the 2018 Asset Management Operations and Compensation Survey. This is the 11th release of the most comprehensive survey of its kind to be compiled and released to participating firms. The topics covered include: Firm Characteristics, Investment Products & Packaging, Technology & Operations, and Benefits & Compensation.

Conducted by AUG, The Exchange

This survey was created by The Exchange with the hope that your participation will provide a valuable tool with which to gauge your firm relative to your peers in operational efficiency and compensation awarded.

Sponsor Acknowledgement

The AUG, The Exchange thanks SS&C Advent and the Investment Adviser Association for co-sponsoring this survey for the benefit of all firms that respond.

CONFIDENTIALITY NOTICE - Please note that all survey data will remain strictly confidential and will not be shared beyond the AUG Survey Administrator and the professional survey consultant. Only anonymous results will be provided to participating firms. Respondent names will not be shared and only aggregated data will be distributed. Sponsors will receive only aggregated, anonymous results and will get no access to raw data or the participant list. Completion of this survey assumes executive level and/or human resources approval for participation. AUG The Exchange reserves the right to sell the results for a fee to non-participating firms.



2018 Ops & Comp Survey

Important Notes About Completing the Survey

Personal Survey Links = Confidentiality

The survey has been separated into two sections to ensure confidentiality and allow separate individuals to enter the operations and the compensation data. If you are completing only one section or part of the survey, please identify another respondent from your firm to receive a separate survey link to complete the other section or parts independently. Incomplete responses will result in insufficient data necessary to generate meaningful analysis, hence you will not receive the survey results. If the survey link was not sent to you directly, for security reasons please email the AUG Survey Administrator at [AUG Survey Administrator](#) to receive your own personal link.

Survey Logic = More Flexibility

Survey logic gives you flexibility to respond to subsections of the survey in the order you choose. Section I is divided into 5 parts, A-E. Section II is divided into 3 parts, A-C.

Firm Tenure & Non-Compete Agreements

We are collecting data on non-compete agreements in effect for each employee, along with years at the firm, in order to deliver additional benchmarking data to you. Returning participants should look for these new questions as well as note slight revisions to other previously asked questions, if you did not respond to a previous years edition of the survey.

Is the survey really 199 pages long?

While the survey is extensive, rest assured you WILL NOT be required to complete every page. For instance, there are 110 pages in Section II dedicated to individual employee compensation data. If you have 30 employees, you will only need to complete up to 30 of those 110 pages. Based on your responses, you will be led through only the pages that are relevant to your firm. The bar below will indicate your progress.

Prepare Your Response in Advance

You can find a PDF version of the survey questions, along with a list of job descriptions, at augtheexchange.org to compile your responses ahead of completing the survey online.

Save Your Partial Response

Select NEXT to save the responses entered on each page. Should you not finish responding to the entire survey at one time, your survey link will allow you to return to the survey at the point where you left off. To be included in the analysis, thus making your firm eligible to receive the results, final responses must be entered online through Survey Monkey and not in the PDF.

Additional Data Notes

A question is included at the end of each part of the survey for you to provide any notes or comments about the data submitted which may be relevant in the data analysis. Include any relevant information regarding multiple or hybrid roles played by key personnel at the end of the survey. Report hybrid roles under the most closely related job description, regardless of title.

Questions or Support

If you have any questions, require assistance completing the survey, or need a new survey link generated and sent to the responder at your firm, contact the Survey Administrator via email at [AUG Survey Administrator](#) or call 888-241-6881.

Thank you for your participation.

2018 Ops & Comp Survey

Your Contact Information

* 1. Company Name

* 2. Full Name

* 3. Title

* 4. Phone

* 5. Email

* 6. I understand my responses are saved on each page by selecting "Next" to advance the survey to the next page, thus allowing me to stop and return to complete the survey if I do not finish it at one time.

I understand and will proceed with my survey response.

If you are completing only one section of the survey, please ensure that someone else from your firm is completing the other portion. Incomplete responses will result in insufficient data necessary to generate meaningful analysis.

* 7. Section 1 covers topics related to Firm Characteristics, Investments Products & Packaging, and Technology & Operations. Are you personally completing part or all of Section 1?

Yes

No

Section I is broken into five parts. This page allows you to complete the parts of Section I in the order you choose. After completing one part, you may return to this page to select another part. Be sure to complete all five parts in full. (NOTE: Submitting insufficient data may result in your firm being ineligible to receive the final results.)

* 8. Select which part of Section I you would like to complete next:

- Part A: Firm Characteristics & Investments
- Part B: Technology
- Part C: Operations
- Part D: Web Presence & Compliance
- Part E: Financials
- I have fully completed the five parts of Section I (or I have completed part of Section I and a colleague is completing the rest).

Part A: Firm Characteristics & Investments

This section covers questions about your firm - type, location, employees, investment products and packaging.

* 9. Firm type (check one):

- Asset Manager
- Bank or Trust
- Broker Dealer
- Family Office
- Hedge Fund
- Independent RIA

* 10. Is your firm publicly traded or privately held?

- Public
- Private

2018 Ops & Comp Survey

Employee Count

* 11. Total number of employees

* 12. Number of employees by function:

(Count cross-functional employees in role where majority of time is spent. Answers should add up to the Total Number of Employees provided above.)

Finance & Accounting

Administrative Support

Client Service

Compliance

Executive Management

IT

Marketing

Operations

Portfolio Management

Research

Sales

Trading

Other

Employee Turnover

* 13. Number of employees that left your firm during 2017

* 14. Number of new employees hired by your firm during 2017

Location

* 15. Geography - In what region is your firm headquartered?

- | | |
|---|---|
| <input type="radio"/> Northeast (ME,NH,VT,MA,CT,RI) | <input type="radio"/> South-Central (TX,OK,MO,KS,AR,LA) |
| <input type="radio"/> New York (NY,NJ) | <input type="radio"/> Northwest (WA,OR,ID,MT,WY,NE,AK,ND,SD) |
| <input type="radio"/> Mid-Atlantic (DE,VA,MD,DC,PA,WV) | <input type="radio"/> Southwest/California (CA,AZ,NM,UT,NV,CO,HI) |
| <input type="radio"/> Southeast (NC,SC,GA,FL,AL,MS,TN,KY) | <input type="radio"/> Outside US |
| <input type="radio"/> Midwest (OH,IN,MI,IL,WI,MN,IA) | |

* 16. Does your firm have non-US offices? If so, where? (Check all that apply.)

- | | |
|---|--|
| <input type="checkbox"/> None | <input type="checkbox"/> Europe |
| <input type="checkbox"/> Canada | <input type="checkbox"/> Asia |
| <input type="checkbox"/> United Kingdom | <input type="checkbox"/> Latin America |
| <input type="checkbox"/> Ireland | <input type="checkbox"/> Middle East |
| <input type="checkbox"/> Caribbean | <input type="checkbox"/> Africa |

2018 Ops & Comp Survey

AUM/AUA Gain/Loss & Breakdown by Client Type

* 17. Assets Under Management/Advisement [Use \$mil format, i.e. enter \$500 mil as simply 500.]

12/31/2016

12/31/2017

* 18. Gross new assets gained [Use \$mil format, i.e. enter \$500 mil as simply 500.]

2016

2017

* 19. Gross assets lost [Use \$mil format, i.e. enter \$500 mil as simply 500.]

2016

2017

* 20. What percentage (%) of your firm's AUM or AUA is accounted for by each of the following client types?

Institutional (Defined Benefit, Public Employee, Taft Hartley, Endowment and Foundations)

Defined Contribution / 401k

High Net Worth / Private Client

Retail

Other

Client Relationships

* 21. Total number of client relationships

* 22. Number of new client relationships established in 2017

* 23. Number of client relationships lost in 2017

* 24. How do you measure client satisfaction? [Check all that apply]

- Client turnover/retention
- Client surveys
- Number of client touchpoints
- Direct client feedback
- Social media
- Do not measure

AUM/AUA Breakdown by Product Type

* 25. What percentage (%) of your firm's AUM or AUA do each of the following investment product types represent?

Institutional Separate Accounts

Mutual Funds (open and closed-end)

SMAs (direct)

SMAs (via platform or intermediary)

Common and Collective Funds

Partnerships

Trusts

ETFs

Other

Investment Types

* 26. Does your firm manage or administer (check one):

- Long only (traditional) products
- Long only AND alternative products
- Alternative products only

27. Does your firm plan to refocus its offering in the coming year? (Select one)

- Yes, by consolidating current products & services
- Yes, by growing the business with new products and services
- No, staying the course

* 28. If yes, what new asset classes (if any) does your firm plan to add within the next 12 months? (check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> None planned | <input type="checkbox"/> Funds of funds |
| <input type="checkbox"/> Domestic equities | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Domestic fixed income | <input type="checkbox"/> Natural resources / commodities |
| <input type="checkbox"/> International equities | <input type="checkbox"/> Equity derivatives |
| <input type="checkbox"/> International fixed income | <input type="checkbox"/> Fixed income derivatives |
| <input type="checkbox"/> Private equity | <input type="checkbox"/> Extended portfolio (e.g. 130/30) |
| <input type="checkbox"/> Hedge funds | <input type="checkbox"/> Bank loans |

AUM/AUA Breakdown by Investment Type

* 29. Total assets currently managed or administered in each of the following asset classes/strategies as of 12/31/2017 [Use \$mil format, i.e. enter \$500 mil as simply 500.]

| | |
|----------------------------------|----------------------|
| Domestic equities | <input type="text"/> |
| Domestic fixed income | <input type="text"/> |
| International equities | <input type="text"/> |
| International fixed income | <input type="text"/> |
| Private equity | <input type="text"/> |
| Hedge funds | <input type="text"/> |
| Funds of funds | <input type="text"/> |
| Real estate | <input type="text"/> |
| Natural resources / commodities | <input type="text"/> |
| Equity derivatives | <input type="text"/> |
| Fixed income derivatives | <input type="text"/> |
| Extended portfolio (e.g. 130/30) | <input type="text"/> |
| Bank loans | <input type="text"/> |

Socially Responsible Investing

* 30. Does your firm apply socially responsible investing (SRI) screens to any of its portfolios?

- Yes
- No
- N/A

31. Provide any notes or comments about the data submitted in this subsection which may be relevant in the data analysis.

* 32. You have reached the end of Section I, Part A. Choose one of the following options:

- Move on to Section I, Part B: Technology.
- Return to "Section I - Response Landing Page" to select a different part of the survey to complete.

Part B: Technology

33. Rate your firm's view on each of the following technology initiatives:

| | Actively Implementing | Interested but still exploring | Not important or suitable for us |
|--------------------------------------|-----------------------|--------------------------------|----------------------------------|
| Artificial intelligence for research | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Big data and predictive analytics | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Process automation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Interactive technologies for clients | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Other | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Other (please specify)

34. Which best describes your cloud strategy (select one)

- Public SaaS (applications only, rest private/on-premises)
- Public IaaS, PaaS, and SaaS (all public only)
- Mix of public and private based on needs and requirements (no preference)
- All private / on-premises only

* 35. Which systems are developed in-house and which are developed by outside vendors?

| | In-house | Outside vendor | Not applicable |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| Client statement & reporting systems | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Compliance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| CRM | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Custody systems | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Data warehouse | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Fund accounting systems | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Partnership accounting systems | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Portfolio accounting systems | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Research management | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Shareholder services systems | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Trading / order management | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Internal vs Outsourced Functions

* 36. Please indicate whether the following functions are performed internally or outsourced:

| | Internal | Outsourced | May Outsource This Year | Not applicable |
|--|-----------------------|-----------------------|-------------------------------|-----------------------|
| Client statement and reporting | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Compliance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| CRM | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Custody | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Document Storage (hard copy) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Document Storage (electronic) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E-mail retention | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Fund accounting | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Fund administration | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Partnership accounting | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Portfolio accounting / reconciliation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Research management | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Shareholder services | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Tax preparation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Trading / order management (e.g. settlement) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Transfer agency | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Trust accounting and administration | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Systems in Use

* 37. Which portfolio accounting system do you primarily utilize and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|----------------------|----------------------|----------------------|
| Portfolio Accounting | <input type="text"/> | <input type="text"/> |

* 38. Which performance attribution system do you primarily utilize and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|-------------------------|----------------------|----------------------|
| Performance Attribution | <input type="text"/> | <input type="text"/> |

* 39. Which system do you primarily utilize for CRM and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|-----|----------------------|----------------------|
| CRM | <input type="text"/> | <input type="text"/> |

* 40. Which system do you primarily utilize for billing and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|---------|----------------------|----------------------|
| Billing | <input type="text"/> | <input type="text"/> |

* 41. Which system do you primarily utilize for report packaging and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|------------------|----------------------|----------------------|
| Report Packaging | <input type="text"/> | <input type="text"/> |

* 42. Which client portal system do you primarily utilize and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|---------------|----------------------|----------------------|
| Client Portal | <input type="text"/> | <input type="text"/> |

Systems in Use

* 43. Which trade order management system do you primarily utilize and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|------------------------|----------------------|----------------------|
| Trade Order Management | <input type="text"/> | <input type="text"/> |

* 44. Which portfolio rebalancing system do you primarily utilize and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|-----------------------|----------------------|----------------------|
| Portfolio Rebalancing | <input type="text"/> | <input type="text"/> |

* 45. Which compliance system do you primarily utilize and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|------------|----------------------|----------------------|
| Compliance | <input type="text"/> | <input type="text"/> |

* 46. Which social media capture/archiving/compliance system do you primarily utilize and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|-------------------------|----------------------|----------------------|
| Social Media Compliance | <input type="text"/> | <input type="text"/> |

* 47. Which research management system do you primarily utilize and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|---------------------|----------------------|----------------------|
| Research Management | <input type="text"/> | <input type="text"/> |

* 48. Which document management system do you primarily utilize and are you satisfied the system meets your firm's needs?

| | System | Satisfaction Level |
|---------------------|----------------------|----------------------|
| Document Management | <input type="text"/> | <input type="text"/> |

49. Provide any notes or comments about the data submitted in this subsection which may be relevant in the data analysis.

* 50. You have reached the end of Section I, Part B. Choose one of the following options:

- Move on to Section I, Part C: Operations.
- Return to "Section I - Response Landing Page" to select a different part of the survey to complete.

Part C: Operations

* 51. For what percentage of trading does each of the following trade networks account?

Aqua

ATR (AutEx/TradeRoute)

BIDS

Blockcross

DTCC

EMSS

ITG

Liquidnet

MarkitServ

NYFIX

Pipeline

Reuters

Schwab Institutional

SGN (SunGard Global Network)

Other

Off-network

N/A

* 52. Do you execute all trades electronically?

- Yes
- No
- N/A

* 53. What percentage of trades is manually executed?

* 54. Do you execute trades only with directed brokers?

Yes

No

N/A

* 55. How many brokerage houses does your firm deal with on an ongoing basis?

* 56. How many trades does your firm execute on a monthly basis?

* 57. How many trade errors were made in 2017?

* 58. What was the value of trade errors made in 2017? [\$000s]

Trade Allocations

* 59. How do you notify brokers of allocations for executed trades? Check all that apply.

- E-mail
- Fax
- Trading system application
- Phone
- Omgeo
- Not applicable

* 60. How do you notify custodians of allocations for executed trades? Check all that apply.

- E-mail
- Fax
- Trading system application
- Phone
- Not applicable

Custodians, Prime Brokers & Reconciliation

* 61. How many custodians and prime brokers does your firm deal with on an ongoing basis?

* 62. How many total client relationships does your firm manage / service?

The following questions may be skipped if reconciliation is handled by an outsourcing partner.

63. How many portfolios (e.g. Axys .cli files) does your firm reconcile and maintain on its system?

64. What percentage of portfolios is reconciled electronically?

65. What percentage of portfolios is reconciled at least...

Daily?

Weekly?

Monthly?

66. How many total work hours are spent reconciling on a monthly basis?

Quarter-End Processing

* 67. How many business days after quarter end does it typically take to complete reporting - from report preparation to report review and sending - on all accounts?

* 68. How many total work hours are spent a quarter on reporting?

* 69. How many business days after quarter end does it typically take to invoice all accounts?

* 70. How many total work hours are spent a quarter generating bills and tracking receivables?

Workflow Improvement

71. Rate each factor from 1 to 5 for its potential to improve your trading and compliance workflow

| | Significant Potential | | | | Little or no Potential | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
| Scalability/speed of response | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Flexibility of models or rebalancing scenarios | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Asset class coverage | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Integration between systems | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| System maintenance, updates/upgrades | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Other (please specify)

Performance System

* 72. Do you have one core performance system for all accounts?

- Yes
- No
- N/A

73. Is the performance engine a component of your investment accounting system?

Yes

No

Performance Calculations

* 74. To what level do you calculate performance? Check all that apply.

- | | |
|--------------------------------------|--|
| <input type="checkbox"/> Composite | <input type="checkbox"/> Industry |
| <input type="checkbox"/> Portfolio | <input type="checkbox"/> Security |
| <input type="checkbox"/> Asset class | <input type="checkbox"/> None of the above |
| <input type="checkbox"/> Sector | |

* 75. Which benchmarks do you use for portfolio comparison? Check all that apply.

- | | |
|---|--|
| <input type="checkbox"/> Barclays Capital | <input type="checkbox"/> NAREIT |
| <input type="checkbox"/> Dow Jones | <input type="checkbox"/> NASDAQ |
| <input type="checkbox"/> FTSE | <input type="checkbox"/> Russell |
| <input type="checkbox"/> HFR | <input type="checkbox"/> S&P |
| <input type="checkbox"/> J.P. Morgan | <input type="checkbox"/> Salomon/Citigroup |
| <input type="checkbox"/> Lipper | <input type="checkbox"/> Wilshire |
| <input type="checkbox"/> Merrill Lynch | <input type="checkbox"/> None |
| <input type="checkbox"/> Morningstar | <input type="checkbox"/> N/A |
| <input type="checkbox"/> MSCI | |
| <input type="checkbox"/> Other (please specify) | |

GIPS Compliance

* 76. Is your firm GIPS compliant?

- Yes
- No
- N/A

* 77. Is your firm GIPS verified?

- Yes
- No
- N/A

78. Provide any notes or comments about the data submitted in this subsection which may be relevant in the data analysis.

* 79. You have reached the end of Section I, Part C. Choose one of the following options:

- Move on to Section I, Part D: Web Presence & Compliance.
- Return to "Section I - Response Landing Page" to select a different part of the survey to complete.

* 80. Does your firm have a website?

Yes

No

Website Content & Hosting

* 81. If yes, which of the following can be found on your website? Check all that apply.

- | | |
|--|--|
| <input type="checkbox"/> General firm information | <input type="checkbox"/> Job openings / descriptions |
| <input type="checkbox"/> Biographies of key professionals | <input type="checkbox"/> Original research and reports |
| <input type="checkbox"/> Product / performance information | <input type="checkbox"/> Retirement, college planning calculator, etc. |
| <input type="checkbox"/> Client account information | <input type="checkbox"/> Real-time account / fund information |
| <input type="checkbox"/> ADV and other regulatory filings | <input type="checkbox"/> Portfolio allocation tools |
| <input type="checkbox"/> Prospectuses | <input type="checkbox"/> Web conferencing |

* 82. Who hosts your firm's website?

- | | |
|---|---|
| <input type="radio"/> Advisor Products, Inc. | <input type="radio"/> Satuit Technologies |
| <input type="radio"/> Assette | <input type="radio"/> Schwab |
| <input type="radio"/> CoreOne Technologies / VistaOne Solutions | <input type="radio"/> Synergy Network |
| <input type="radio"/> InvestCloud | <input type="radio"/> In-house |
| <input type="radio"/> ModestSpark | |
| <input type="radio"/> Other (please specify) | |

Client Web Access

* 83. Can clients access account information via your firm's website?

Yes

No

* 84. If not, do you plan to change this within the next 12 months?

Yes

No

* 87. How valuable do you think social media is likely to be for your firm over the longer term in each of the following ways? (10 indicating "Extremely Valuable" and 1 indicating "Not Valuable")

| | Not Valuable | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | Extremely Valuable |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Sharing news with clients and prospects | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Distributing expert commentary | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Raising general brand awareness | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Developing sales pipeline | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Servicing existing clients | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Establishing a dialogue with prospective clients | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Other (please specify social media application and rate it 1 to 10)

Social Media & Compliance

* 88. What is your firm's primary concern with the use of social media for business purposes? (Check one)

- Compliance issues
- Security
- Time/resource intensiveness
- No concerns
- Privacy
- Other (please specify)

* 89. Does your firm have social media compliance guidelines in place?

- Yes
- No

Disaster Recovery / Business Continuity

* 90. What solution(s) do you currently have in place for your Disaster Recovery plan? Check all that apply.

- Tier 0: No off-site data, possibly no recovery
- Tier 1: Data backup with no hot site
- Tier 2: Data backup with a hot site
- Tier 3: Electronic Vaulting
- Tier 4: Point-in-time copies
- Tier 5: Transaction integrity, "host-based replication"
- Tier 6: Zero or near-zero data loss, "SAN-based replication"
- Tier 7: Highly automated, business integrated solution

* 91. What is your Recovery Time Objective (RTO) by specific system? (RTO is how quickly you need to get your business back in order.)

Hours until operational

| | |
|------------------------|----------------------|
| Billing | <input type="text"/> |
| Compliance | <input type="text"/> |
| CRM | <input type="text"/> |
| Portfolio accounting | <input type="text"/> |
| Reconciliation | <input type="text"/> |
| Reporting | <input type="text"/> |
| Trade order management | <input type="text"/> |

Other (please specify)

* 92. What is your Recovery Point Objective (RPO) by function? (RPO is the point in time to which you need to be able to restore.)

| | Restore system to... |
|------------------------|----------------------|
| Billing | <input type="text"/> |
| Compliance | <input type="text"/> |
| CRM | <input type="text"/> |
| Portfolio Accounting | <input type="text"/> |
| Reconciliation | <input type="text"/> |
| Reporting | <input type="text"/> |
| Trade order management | <input type="text"/> |

Other (please specify)

93. Provide any notes or comments about the data submitted in this subsection which may be relevant in the data analysis.

* 94. You have reached the end of Section I, Part D. Choose one of the following options:

- Move on to Section I, Part E: Financials
- Return to "Section I - Response Landing Page" to select a different part of the survey to complete.

Part E: Financials

* 95. 2017 Spending Allocation: What % of the 2017 IT and operations spending - including personnel, hardware, software, systems and outsourcing - can be attributed to:

Billing

CRM

Compliance

DR/Business Continuity

Performance / Attribution

Portfolio Accounting

Pricing & Custodial Datafeeds (EXCLUDING Research/Market)

Reporting

Trading

Other

2018 Ops & Comp Survey

Technology Spending Trend

* 96. Do you expect the following factors to increase, decrease, or not affect IT spending this year?

| | Increase | Decrease | No effect/NA |
|---|-----------------------|-----------------------|-----------------------|
| Call center technology | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Client service contact management / database | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Consulting | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Data warehousing | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Disaster recovery | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Hosting | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Investment research / databases | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| IT salaries and bonuses | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Marketing / sales contact management / database | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Network / LAN / WAN / hardware | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Network / systems security | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Outsourcing | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Portfolio accounting and client reporting | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Reference data management | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Regulatory / compliance management | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Remote / mobile access | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Web site software, development, maintenance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Workgroup and knowledge management | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Other (please specify)

* 97. Which of the above factors are your top 3 most important IT initiatives over the coming year?

IT Initiative

1st priority



2nd priority



3rd priority



Investment Operations Spending

* 98. How did investment operations spending change from 2016 to 2017? Investment operations includes functions involved in portfolio administration, accounting, reconciliation, fund accounting, trading, both personnel costs and system and technology costs.

- Increase
- Decrease
- No change

* 99. Based on what you know today, how do you see investment operations spending changing in 2018?

- Increase
- Decrease
- No Change

Technology & Operations Spending

100. What was the total spending on IT and operations during 2017 including personnel, hardware, software, systems and outsourcing? (\$000s format - enter \$100,000 as simply 100.)

101. What will be your firm's total spending in these areas in 2018? (\$000s format - enter \$100,000 as simply 100.)

2018 Ops & Comp Survey

Total Spending by Employee Group

* 102. Total labor costs (i.e. wages, incentives, and benefits) for each of the following groups in 2017 [\$000s]:

Investments (Portfolio management, research, and trading)

Marketing, sales, and client service

Administration (Executive management, administrative support, IT, operations, compliance, and other)

* 103. All other costs directly attributable to each of the following groups in 2017 [\$000s]: (DO NOT include allocated costs)

Investments (Portfolio management, research, and trading)

Marketing, sales, and client service

Administration (Executive management, administrative support, IT, operations, compliance, and other)

Revenues by Investment Type

104. Total revenues generated in 2017 by each of the following asset classes/strategies [Use \$mil format, i.e. enter \$500 mil as simply 500.]

| | |
|----------------------------------|----------------------|
| Domestic equities | <input type="text"/> |
| Domestic fixed income | <input type="text"/> |
| International equities | <input type="text"/> |
| International fixed income | <input type="text"/> |
| Private equity | <input type="text"/> |
| Hedge funds | <input type="text"/> |
| Funds of funds | <input type="text"/> |
| Real estate | <input type="text"/> |
| Natural resources / commodities | <input type="text"/> |
| Equity derivatives | <input type="text"/> |
| Fixed income derivatives | <input type="text"/> |
| Extended portfolio (e.g. 130/30) | <input type="text"/> |
| Bank loans | <input type="text"/> |

2018 Ops & Comp Survey

Revenue & Profitability

105. Total Revenue (\$000s)

12/31/2016

12/31/2017

106. Total EBITDA (\$000s)

12/31/2016

12/31/2017

107. Provide any notes or comments about the data submitted in this subsection which may be relevant in the data analysis.

* 108. You have reached the end of Section I, Part E. Choose one of the following options:

- Move on to Section II, Benefits & Compensation.
- Return to "Section I - Response Landing Page" to select a different part of the survey to complete.

If you are completing only one section of the survey, please ensure that someone else from your firm is completing the other section. Incomplete responses will result in insufficient data necessary to generate meaningful analysis.

* 109. Section II covers topics related to Compensation and Benefits. Are you personally completing all or part of Section II?

Yes

No

Section II - Response Landing Page

Section II is broken into three parts. This page allows you to complete the parts of Section II in the order you choose. After completing one part, you may return to this page to select another part. Be sure to complete all three parts in full. (NOTE: Submitting insufficient data may result in your firm being ineligible to receive the final results.)

* 110. Select which part of Section II you would like to complete next:

- Part A: Employee Benefits
- Part B: Compensation Components
- Part C: Employee Compensation Data
- I have fully completed the three parts of Section II (or I have completed part of Section II and a colleague will complete the rest).

This section covers questions related to Employee Benefits. Pay particular attention as the questions ask separately about employee coverage and family coverage.

* 111. Do you offer employee health insurance?

Yes

No

* 112. What percentage is paid by the company?

Family Health Benefits

* 113. Do you offer health insurance for families of employees?

Yes

No

* 114. What percentage is paid by the company?

* 115. Do you offer employee dental insurance?

Yes

No

* 116. What percentage is paid by the company?

Family Dental Benefits

* 117. Do you offer dental insurance for families of employees?

Yes

No

* 118. What percentage is paid by the company?

* 119. Do you offer employee vision insurance?

Yes

No

* 120. What percentage is paid by the company?

Family Vision Benefits

* 121. Do you offer vision insurance for families of employees?

Yes

No

* 122. What percentage is paid by the company?

Section 125 Plan

* 123. Do you offer a Section 125 Plan (cafeteria plan or flexible spending accounts)?

Yes

No

Plan Options

* 124. From how many plans can employees choose?

* 125. Do you offer a HSA (Health Savings Account) option to employees?

Yes

No

Disability Coverage

* 126. Do you offer short-term disability coverage?

Yes

No

* 127. Long-term disability coverage?

Yes

No

Vacation Policy

* 128. Does your firm have a formal vacation / sick leave policy?

Yes

No

Waiting Period

* 129. Is there a waiting period before new employees are eligible for vacation?

Yes

No

Vacation Eligibility

* 130. How many weeks of vacation are employees eligible for after...

< 1 year?

1 year?

2 years?

3 years?

4 years?

5 years?

* 131. What is the maximum number of vacation weeks for which employees are eligible?

Sick Leave Policy

* 132. How many sick days do employees get annually?

PTO & Sabbaticals

* 133. Does your firm offer PTO (paid time off) in place of sick leave and vacation?

Yes

No

* 134. Does your firm offer sabbaticals?

Yes

No

Sabbatical Eligibility

* 135. If yes, how many weeks of sabbatical?

* 136. After how many years?

Retirement Plan Options

* 137. Does your firm offer a retirement plan option? Check all that apply.

- Defined benefit
- Defined contribution
- Neither

Retirement Plan Matching

* 138. What percentage of the employee contribution is matched by the company?

* 139. Is the company match capped?

Yes

No

Transportation Benefit

* 140. Does your firm offer subsidized transit passes?

Yes

No

Transportation Benefit

141. If so, what percentage is paid for by the company?

Health Club & Cafeteria Benefits

* 142. Does your firm offer health club memberships?

Yes

No

* 143. Does your firm provide lunch and/or an on-site cafeteria?

Yes

No

Cafeteria Subsidy

* 144. If yes, is it subsidized by the firm?

Yes

No

Training

* 145. Are training and/or workshops made available to employees?

Yes

No

* 146. What is the annual training budget per employee? (\$000s format)

Tuition Reimbursement

* 147. Is tuition reimbursement offered?

Yes

No

Tuition Reimbursement

* 148. What percentage is paid by the company?

149. Provide any notes or comments about the data submitted in this subsection which may be relevant in the data analysis.

* 150. You have reached the end of Section II, Part A. Choose one of the following options:

- Move on to Part B: Compensation Components.
- Return to "Section II - Response Landing Page" to select a different part of the survey to complete.

Part B: Compensation Components

This section of questions cover components that make up total compensation for employees at your firm.

* 151. Does your firm pay variable annual cash bonuses?

Yes

No

* 152. Does your firm have a profit sharing plan?

Yes

No

Equity/Options Eligibility

* 153. Does your firm grant equity or options to employees?

Yes

No

* 154. If yes, over how many years does it typically vest?

* 155. Does your firm have a mechanism by which employees can purchase equity in the firm?

Yes

No

* 156. Does your firm use non-discretionary (i.e. objective) measures to award incentive compensation?

Yes

No

Incentive Compensation Measures

* 157. If yes, which of the following measures are used? Check all that apply.

- Firm profitability
- AUM growth
- New clients
- Client retention
- Investment performance (absolute)
- Investment performance (relative)
- Personal performance measures
- Other

* 158. Does your firm use a commission schedule to pay sales professionals?

Yes

No

Sales Commissions

* 159. If yes, what commission schedule is used? (Enter percentage payout as a whole number, i.e. 20% as 20.)

Year 1

Year 2

Year 3

Year 4

Year 5

Perpetuity

Bonus/Commission Payout Schedule

* 160. When are bonuses and commissions typically paid out?

| | Schedule | Timing, if annual |
|-------------|----------------------|----------------------|
| Bonuses | <input type="text"/> | <input type="text"/> |
| Commissions | <input type="text"/> | <input type="text"/> |

161. Provide any notes or comments about the data submitted in this subsection which may be relevant in the data analysis.

* 162. You have reached the end of Section II, Part B. Choose one of the following options:

- Move on to Part C: Employee Compensation Data.
- Return to "Section II - Response Landing Page" to select a different part of the survey to complete.

Part C: Employee Compensation Data

Please provide the following information for EACH of your employees. When providing compensation data, please use cash paid during 2016 (i.e. W-2 compensation, ANNUALIZED for NEW employees <1yr) in \$000s. (Enter 100 for \$100,000.) You are able to provide data for multiple employees in the same role for most positions listed. (Contact the [Survey Administrator](#) if this limitation is a problem.)

* 163. Choose an employee position for which to submit compensation data. (General job responsibilities can be found after selecting a role and clicking through or by visiting augtheexchange.org to get a full listing.) Select the most closely related position by job responsibility, not job title. The option exists to indicate a hybrid role by selecting one additional "primary" role. Indicate in the notes at the end of the survey any additional relevant information regarding multiple or hybrid roles played by key personnel. Upon submitting data for one position, you will be redirected to this page to select another employee's role.

- | | | |
|---|---|---|
| <input type="radio"/> Pres, CEO, Managing Partner | <input type="radio"/> Other Investment Specialist | <input type="radio"/> Head of Portfolio Accounting & Administration |
| <input type="radio"/> Chief Operating Officer | <input type="radio"/> Head/Director of Marketing | <input type="radio"/> Senior Portfolio Administrator/Accountant |
| <input type="radio"/> Chief Investment Officer, Dir of Research | <input type="radio"/> Senior Marketing Professional | <input type="radio"/> Portfolio Administrator/Accountant |
| <input type="radio"/> Chief Financial Officer | <input type="radio"/> Marketing Professional | <input type="radio"/> Performance Analyst |
| <input type="radio"/> Chief Technology/Information Officer | <input type="radio"/> Marketing Support | <input type="radio"/> Other Operations |
| <input type="radio"/> General Counsel/Chief Legal Officer | <input type="radio"/> Head/Director of Sales | <input type="radio"/> Senior Compliance Professional |
| <input type="radio"/> Chief Compliance Officer | <input type="radio"/> Senior Sales Professional | <input type="radio"/> Compliance Professional |
| <input type="radio"/> Senior Investment/Portfolio Manager | <input type="radio"/> Sales Professional | <input type="radio"/> Compliance Support |
| <input type="radio"/> Investment/Portfolio Manager | <input type="radio"/> Sales Support | <input type="radio"/> Head/Director of Human Resources |
| <input type="radio"/> Financial Advisor | <input type="radio"/> Head/Director of Client Service | <input type="radio"/> Office Manager/Administrator |
| <input type="radio"/> Senior Research Analyst | <input type="radio"/> Senior Client Service/Relationship Mgmt. Professional | <input type="radio"/> Administrative Assistant |
| <input type="radio"/> Research Analyst | <input type="radio"/> Client Service/Relationship Mgmt. Professional | <input type="radio"/> Internal Accountant/Bookkeeper |
| <input type="radio"/> Senior Trader | <input type="radio"/> Client Service/Relationship Mgmt. Support | <input type="radio"/> Network Administrator, IT Support |
| <input type="radio"/> Trader | <input type="radio"/> Operations Manager | <input type="radio"/> Receptionist |

President, CEO, Managing Partner: Provides strategic leadership, planning, and management to achieve strategic objectives. Possesses ultimate responsibility for the firm's business and financial results.

164. President, CEO, Managing Partner - Years of relevant experience (leave blank if unknown)

* 165. Years with your firm

166. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

167. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA JD PhD CFA CFP

CPA

168. If not full-time, please indicate:

Part-time

169. If serving in a hybrid role, indicate one additional primary role being filled.

* 170. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

171. If yes, what percentage?

* 172. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 173. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 174. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Chief Operating Officer - Compensation Data

Chief Operating Officer: Directs, administers, and coordinates the activities of the organization in accordance with stated policies and objectives. Provides advice and counsel to the Chief Executive Officer on planning the scope and direction of all the firms operations.

196. Chief Operating Officer - Years of relevant experience (leave blank if unknown)

* 197. Years with your firm

198. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

199. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA JD PhD CFA CFP

CPA

200. If not full-time, please indicate:

Part-time

201. If serving in a hybrid role, indicate one additional primary role being filled.

* 202. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

203. If yes, what percentage?

* 204. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 205. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Chief Investment Officer, Director of Research: Possesses ultimate responsibility for the firm's investment results. Responsibilities include setting overall investment policy and directing portfolio management, research, trading, investment planning and strategy, and investment risk management functions.

206. Chief Investment Officer, Director of Research - Years of relevant experience (leave blank if unknown)

* 207. Years with your firm

208. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

209. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA JD PhD CFA CFP

CPA

210. If not full-time, please indicate:

Part-time

211. If serving in a hybrid role, indicate one additional primary role being filled.

* 212. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

213. If yes, what percentage?

* 214. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 215. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Chief Financial Officer - Compensation Data

Chief Financial Officer: Establishes policies and procedures for effective recording, analyzing, and reporting of all financial matters. Responsible for all treasury, accounting, and financial control activities. Directs and controls activities with public accountant and various regulatory agencies concerned with the firm's financial position and statements.

216. Chief Financial Officer - Years of relevant experience (leave blank if unknown)

* 217. Years with your firm

218. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

219. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA JD PhD CFA CFP

CPA

220. If not full-time, please indicate:

Part-time

221. If serving in a hybrid role, indicate one additional primary role being filled.

* 222. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

223. If yes, what percentage?

* 224. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 225. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Chief Technology / Information Officer - Compensation Data

Chief Technology / Information Officer: Responsible for vision and direction of firm technology strategy. Determines how to combine technology and information management activities to complement investment management process. Oversees and directs all information systems and technology activities within the firm such as assessment and improvements of current technology. Develops annual budgets and strategic plans for IT group.

226. Chief Technology / Information Officer - Years of relevant experience (leave blank if unknown)

* 227. Years with your firm

228. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

229. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA JD PhD CCN CCN CIS MC
A P SP SE

MC
S

230. If not full-time, please indicate:

Part-time

231. If serving in a hybrid role, indicate one additional primary role being filled.

* 232. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

233. If yes, what percentage?

* 234. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 235. How did this individual's total compensation compare to the previous year's?

Higher

Lower

Unchanged

New hire (please indicate start month)

General Counsel / Chief Legal Officer - Compensation Data

General Counsel / Chief Legal Officer: Directs the firm's internal legal and compliance activities and coordinates work performed by external counsel. Provides legal counsel and guidance to staff and operating areas of the firm. Represents the firm as general counsel with external agencies and regulatory bodies.

236. General Counsel / Chief Legal Officer - Years of relevant experience (leave blank if unknown)

* 237. Years with your firm

238. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

239. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA JD PhD CFA CFP

CPA

240. If not full-time, please indicate:

Part-time

241. If serving in a hybrid role, indicate one additional primary role being filled.

* 242. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

243. If yes, what percentage?

* 244. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 245. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Chief Compliance Officer - Compensation Data

Chief Compliance Officer: Responsible for developing and monitoring the firm's compliance program, ensuring that all activities meet the requirements of state and federal legal and regulatory agencies. Acts as a liaison with regulatory agencies on compliance-related issues in response to complaints.

246. Chief Compliance Officer - Years of relevant experience (leave blank if unknown)

* 247. Years with your firm

248. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

249. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA JD PhD CFA CFP

CPA

250. If not full-time, please indicate:

Part-time

251. If serving in a hybrid role, indicate one additional primary role being filled.

* 252. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

253. If yes, what percentage?

* 254. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 255. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

2018 Ops & Comp Survey

Head / Director of Marketing - Compensation Data

Head / Director of Marketing: Plans, develops, and implements marketing plans and programs. Responsible for the firm's marketing budget. Coordinates and/or directs marketing and advertising campaigns and oversees the development of marketing collateral.

256. Head / Director of Marketing - Years of relevant experience (leave blank if unknown)

* 257. Years with your firm

258. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

259. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP
 CPA

260. If not full-time, please indicate:

Part-time

261. If serving in a hybrid role, indicate one additional primary role being filled.

* 262. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

263. If yes, what percentage?

* 264. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 265. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 266. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Head / Director of Marketing: Plans, develops, and implements marketing plans and programs. Responsible for the firm's marketing budget. Coordinates and/or directs marketing and advertising campaigns and oversees the development of marketing collateral.

267. Head / Director of Marketing - Years of relevant experience (leave blank if unknown)

* 268. Years with your firm

269. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

270. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

- MBA PhD CFA CFP
 CPA

271. If not full-time, please indicate:

Part-time

272. If serving in a hybrid role, indicate one additional primary role being filled.

* 273. Is this employee's bonus potential capped as a percentage of base salary?

- Yes
 No

274. If yes, what percentage?

* 275. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 276. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 277. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Senior Marketing Professional: Implements marketing plans and programs. Assist in the development of new marketing and advertising campaigns. More experienced than marketing professionals (5+ years).

288. Senior Marketing Professional - Years of relevant experience (leave blank if unknown)

* 289. Years with your firm

290. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

291. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP
 CPA

292. If not full-time, please indicate:

Part-time

293. If serving in a hybrid role, indicate one additional primary role being filled.

* 294. Is this employee's bonus potential capped as a percentage of base salary?

Yes
 No

295. If yes, what percentage?

* 296. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 297. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 298. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Marketing Professional - Compensation Data

Marketing Professional: Implements marketing plans and programs. May assist in the development of new marketing and advertising campaigns. Typically less than 5 years experience.

320. Marketing Professional - Years of relevant experience (leave blank if unknown)

* 321. Years with your firm

322. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

323. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

324. If not full-time, please indicate:

Part-time

325. If serving in a hybrid role, indicate one additional primary role being filled.

* 326. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

327. If yes, what percentage?

* 328. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 329. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 330. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Marketing Support - Compensation Data

Marketing Support: Provides administrative support to marketing professionals. Typically a relatively junior role.

352. Marketing Support - Years of relevant experience (leave blank if unknown)

* 353. Years with your firm

354. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

355. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

356. If not full-time, please indicate:

Part-time

357. If serving in a hybrid role, indicate one additional primary role being filled.

* 358. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

359. If yes, what percentage?

* 360. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 361. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 362. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Head / Director of Sales - Compensation Data

Head / Director of Sales: Manages investment product sales activities for the entire organization or a specific business area. Designs and implements sales strategy. Manages the sales force and assigns sales territory. Contributes to new product development. May be involved in closing and managing key client relationships.

384. Head / Director of Sales - Years of relevant experience (leave blank if unknown)

* 385. Years with your firm

386. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

387. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

388. If not full-time, please indicate:

Part-time

389. If serving in a hybrid role, indicate one additional primary role being filled.

* 390. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

391. If yes, what percentage?

* 392. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 393. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Head / Director of Client Services - Compensation Data

Head / Director of Client Services: Manages the client service activities for the entire firm or a specific business area. Coordinates client service activities with those of sales and marketing staff. Supervises client service staff. Tracks and reports results of key service measures against firm objectives. Leads resolution of problems related to client service. May manage client relationships with key clients and prospects.

394. Head / Director of Client Services - Years of relevant experience (leave blank if unknown)

* 395. Years with your firm

396. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

397. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

398. If not full-time, please indicate:

Part-time

399. If serving in a hybrid role, indicate one additional primary role being filled.

* 400. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

401. If yes, what percentage?

* 402. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 403. How did this individual's total compensation compare to the previous year's?

Higher

Lower

Unchanged

New hire (please indicate start month)

* 404. Do you want to provide compensation data for another employee in this same job position?

Yes

No

Head / Director of Human Resources: Develops human resources programs and manages the human resources staff. Responsible for administration of recruiting, employee relations, and compensation / benefits programs. Supervises training and development, HRIS, payroll and registration. Advises senior executives on human resources issues.

415. Head / Director of Human Resources - Years of relevant experience (leave blank if unknown)

* 416. Years with your firm

417. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

418. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

419. If not full-time, please indicate:

Part-time

420. If serving in a hybrid role, indicate one additional primary role being filled.

* 421. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

422. If yes, what percentage?

* 423. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 424. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Senior Investment / Portfolio Manager - Compensation Data

Senior Investment / Portfolio Manager: Responsible for managing client portfolios using individual securities, packaged investment products, and/or third-party managers. Manages a significant amount of assets, often including the largest and most important client accounts. Additional responsibilities may include sales, supervision of investment team(s), and participation in the development of investment strategies. More experienced than investment/portfolio manager (5+ years).

425. Senior Investment / Portfolio Manager - Years of relevant experience (leave blank if unknown)

* 426. Years with your firm

427. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

428. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

- MBA PhD CFA CFP
 CPA

429. If not full-time, please indicate:

Part-time

430. If serving in a hybrid role, indicate one additional primary role being filled.

* 431. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

432. If yes, what percentage?

* 433. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 434. How did this individual's total compensation compare to the previous year's?

Higher

Lower

Unchanged

New hire (please indicate start month)

* 435. Do you want to provide compensation data for another employee in this same job position?

Yes

No

Investment / Portfolio Manager - Compensation Data

Investment / Portfolio Manager: Responsible for managing client portfolios using individual securities, packaged investment products, and/or third-party managers. Less involved in sales. Works under supervision of senior managers. Typically less than 5 years experience.

479. Investment / Portfolio Manager - Years of relevant experience (leave blank if unknown)

* 480. Years with your firm

481. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

482. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP
 CPA

483. If not full-time, please indicate:

Part-time

484. If serving in a hybrid role, indicate one additional primary role being filled.

* 485. Is this employee's bonus potential capped as a percentage of base salary?

Yes
 No

486. If yes, what percentage?

* 487. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 488. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 489. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Financial Advisor - Compensation Data

Financial Advisor: Works with individual clients to assess their financial status, set goals, and implement a plan. Advice is likely to cover issues including (but not limited to) asset allocation, taxes, retirement, and estate planning. May or may not act as a fiduciary. Licenses and credentials vary.

533. Financial Advisor - Years of relevant experience (leave blank if unknown)

* 534. Years with your firm

535. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

536. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

537. If not full-time, please indicate:

Part-time

538. If serving in a hybrid role, indicate one additional primary role being filled.

* 539. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

540. If yes, what percentage?

* 541. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 542. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 543. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Senior Research Analyst - Compensation Data

Senior Research Analyst: Conducts independent research and makes buy, hold, and sell recommendations to investment staff on sectors, managers, investment products, and individual securities. Additional responsibilities may include sales, supervision of other analysts, and participation in the development of investment strategies. More experienced than research analyst (5+ years).

587. Senior Research Analyst - Years of relevant experience (leave blank if unknown)

* 588. Years with your firm

589. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

590. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

591. If not full-time, please indicate:

Part-time

592. If serving in a hybrid role, indicate one additional primary role being filled.

* 593. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

594. If yes, what percentage?

* 595. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 596. How did this individual's total compensation compare to the previous year's?

Higher

Lower

Unchanged

New hire (please indicate start month)

* 597. Do you want to provide compensation data for another employee in this same job position?

Yes

No

Research Analyst - Compensation Data

Research Analyst: Conducts independent research and makes buy, hold, and sell recommendations to investment staff on sectors, managers, investment products, and individual securities. Collaborates with senior staff on more complex research. Typically less than 5 years experience.

641. Research Analyst - Years of relevant experience (leave blank if unknown)

* 642. Years with your firm

643. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

644. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

- MBA PhD CFA CFP
 CPA

645. If not full-time, please indicate:

Part-time

646. If serving in a hybrid role, indicate one additional primary role being filled.

647. If not full-time, please indicate:

Part-time

* 648. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

649. If yes, what percentage?

* 650. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 651. How did this individual's total compensation compare to the previous year's?

Higher

Lower

Unchanged

New hire (please indicate start month)

* 652. Do you want to provide compensation data for another employee in this same job position?

Yes

No

Senior Trader - Compensation Data

Senior Trader: Responsible for buying and selling securities as authorized by the portfolio managers. Develops and maintains relationships with securities dealers. Maintains dialogue with portfolio managers on market sentiment, trading environment, volume, and price volatility. More experienced than Traders (5+ years).

697. Senior Trader - Years of relevant experience (leave blank if unknown)

* 698. Years with your firm

699. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

700. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

701. If not full-time, please indicate:

Part-time

702. If serving in a hybrid role, indicate one additional primary role being filled.

* 703. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

704. If yes, what percentage?

* 705. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 706. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 707. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Trader - Compensation Data

Trader: Responsible for buying and selling securities as authorized by the portfolio managers. Supports Senior Traders. Typically less than 5 years experience.

729. Trader - Years of relevant experience (leave blank if unknown)

* 730. Years with your firm

731. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

732. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

733. If not full-time, please indicate:

Part-time

734. If serving in a hybrid role, indicate one additional primary role being filled.

* 735. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

736. If yes, what percentage?

* 737. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 738. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 739. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Other Investment Specialist - Compensation Data

Other Investment Specialist: Professionals with deep technical proficiency in specific areas that may include (but not be limited to): financial planning, retirement, tax, insurance, and estates. Job description is likely to involve direct client interaction in support of portfolio managers, client service professionals, or account managers. Does not act as the primary relationship manager.

761. Other Investment Specialist - Years of relevant experience (leave blank if unknown)

* 762. Years with your firm

763. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

764. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

765. If not full-time, please indicate:

Part-time

766. If serving in a hybrid role, indicate one additional primary role being filled.

* 767. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

768. If yes, what percentage?

* 769. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 770. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 771. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Senior Sales Professional - Compensation Data

Senior Sales Professional: Identifies prospective clients, pursues client contacts, designs presentations and closes the sale of investment services. Maintains relationships with clients and intermediaries. May assist in the development of new products. More experienced than sales professionals (5+ years).

793. Senior Sales Professional - Years of relevant experience (leave blank if unknown)

* 794. Years with your firm

795. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

796. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

797. If not full-time, please indicate:

Part-time

798. If serving in a hybrid role, indicate one additional primary role being filled.

* 799. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

800. If yes, what percentage?

* 801. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 802. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 803. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Sales Professional - Compensation Data

Sales Professional: Identifies prospective clients, pursues client contacts, designs presentations and closes the sale of investment services. Builds relationships with clients and intermediaries. Typically less than 5 years experience.

825. Sales Professional - Years of relevant experience (leave blank if unknown)

* 826. Years with your firm

827. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

828. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

- MBA PhD CFA CFP
 CPA

829. If not full-time, please indicate:

Part-time

830. If serving in a hybrid role, indicate one additional primary role being filled.

* 831. Is this employee's bonus potential capped as a percentage of base salary?

- Yes
 No

832. If yes, what percentage?

* 833. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 834. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 835. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Sales Support - Compensation Data

Sales Support: Provides administrative support to sales professionals. Develops marketing lists, assists in the creation of sales materials, and drafts correspondence.

857. Sales Support - Years of relevant experience (leave blank if unknown)

* 858. Years with your firm

859. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

860. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

861. If not full-time, please indicate:

Part-time

862. If serving in a hybrid role, indicate one additional primary role being filled.

* 863. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

864. If yes, what percentage?

* 865. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 866. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 867. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Senior Client Service / Relationship Management Professional: Maintains and enhances relationships with key clients. Conducts client meetings on investment strategy, account performance and new products. Works closely with sales, portfolio managers and client service staff to coordinate all services assigned to accounts. Resolves complex client account issues. More experienced than client service professionals (5+ years).

889. Senior Client Service / Relationship Management Professional - Years of relevant experience (leave blank if unknown)

* 890. Years with your firm

891. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

892. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP
 CPA

893. If not full-time, please indicate:

Part-time

894. If serving in a hybrid role, indicate one additional primary role being filled.

* 895. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

896. If yes, what percentage?

* 897. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 898. How did this individual's total compensation compare to the previous year's?

Higher

Lower

Unchanged

New hire (please indicate start month)

* 899. Do you want to provide compensation data for another employee in this same job position?

Yes

No

Client Service / Relationship Management Professional: Provides client service support, particularly often to small and mid-sized accounts. Assists Senior Relationship Managers in conducting client meetings on investment strategy, account performance and new products. Resolves basic and routine client account issues. Typically less than 5 years experience.

921. Client Service / Relationship Management Professional - Years of relevant experience (leave blank if unknown)

* 922. Years with your firm

923. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

924. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

925. If not full-time, please indicate:

Part-time

926. If serving in a hybrid role, indicate one additional primary role being filled.

* 927. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

928. If yes, what percentage?

* 929. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 930. How did this individual's total compensation compare to the previous year's?

Higher

Lower

Unchanged

New hire (please indicate start month)

* 931. Do you want to provide compensation data for another employee in this same job position?

Yes

No

Operations Manager - Compensation Data

Operations Manager: Manages daily activities of operations staff. Directs and trains department managers and senior staff. Serves as an intermediary between operations and top management. Typically works with management and staff in all areas to develop and improve operational processes, policies, and procedures.

1008. Operations Manager - Years of relevant experience (leave blank if unknown)

* 1009. Years with your firm

1010. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1011. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

1012. If not full-time, please indicate:

Part-time

1013. If serving in a hybrid role, indicate one additional primary role being filled.

* 1014. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1015. If yes, what percentage?

* 1016. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1017. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Head of Portfolio Accounting and Administration: Develops the department's budget, strategic plans and overall direction. Provides communication between other portfolio organizations, dealers and key industry groups.

1018. Head of Portfolio Accounting and Administration - Years of relevant experience (leave blank if unknown)

* 1019. Years with your firm

1020. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1021. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

1022. If not full-time, please indicate:

Part-time

1023. If serving in a hybrid role, indicate one additional primary role being filled.

* 1024. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1025. If yes, what percentage?

* 1026. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1027. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Senior Portfolio Administrator / Accountant: Supports portfolio management and investment activities by handling some or all of the following: Setting up and maintenance of client accounts, compilation and completion of client, custodian, and firm paperwork, review of client transaction activity, asset transfers, and report preparation. Prepares reports and financial statements for a specific group or area. Often has some supervisory responsibility and may focus to some extent on process development and improvement rather than execution. More experienced than Portfolio Administrator (5+ years).

1028. Senior Portfolio Administrator / Accountant - Years of relevant experience (leave blank if unknown)

* 1029. Years with your firm

1030. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1031. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

1032. If not full-time, please indicate:

Part-time

1033. If serving in a hybrid role, indicate one additional primary role being filled.

* 1034. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1035. If yes, what percentage?

* 1036. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1037. How did this individual's total compensation compare to the previous year's?

Higher

Lower

Unchanged

New hire (please indicate start month)

* 1038. Do you want to provide compensation data for another employee in this same job position?

Yes

No

Portfolio Administrator / Accountant: Supports portfolio management and investment activities by handling some or all of the following: Setting up and maintenance of client accounts, compilation and completion of client, custodian, and firm paperwork, review of client transaction activity, asset transfers, and report preparation. Typically less than 5 years experience.

1060. Portfolio Administrator / Accountant - Years of relevant experience (leave blank if unknown)

* 1061. Years with your firm

1062. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1063. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

1064. If not full-time, please indicate:

Part-time

1065. If serving in a hybrid role, indicate one additional primary role being filled.

* 1066. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1067. If yes, what percentage?

* 1068. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1069. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 1070. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Performance Analyst - Compensation Data

Performance Analyst: Supports portfolio management and investment activities by handling some or all of the following: Calculating and maintaining portfolio and composite performance statistics, performing performance attribution analysis, ensuring compliance of performance results, and preparing performance data for client reports.

1103. Performance Analyst - Years of relevant experience (leave blank if unknown)

* 1104. Years with your firm

1105. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1106. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP CPA

CIPM

1107. If not full-time, please indicate:

Part-time

1108. If serving in a hybrid role, indicate one additional primary role being filled.

* 1109. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1110. If yes, what percentage?

* 1111. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1112. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Other Operations - Compensation Data

Other Operations: Supports investment operations in specific ways that may include (but are not limited to): Tax preparation, transaction processing, record keeping, information management.

1113. Other Operations - Years of relevant experience (leave blank if unknown)

* 1114. Years with your firm

1115. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1116. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

1117. If not full-time, please indicate:

Part-time

1118. If serving in a hybrid role, indicate one additional primary role being filled.

* 1119. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1120. If yes, what percentage?

* 1121. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1122. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 1123. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Senior Compliance Professional - Compensation Data

Senior Compliance Professional: Responsible for the firm's compliance program, ensuring that all activities meet the requirements of state and federal legal and regulatory agencies. More experienced than compliance professionals (5+ years).

1145. Senior Compliance Professional - Years of relevant experience (leave blank if unknown)

* 1146. Years with your firm

1147. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1148. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP CPA

CIPM

1149. If not full-time, please indicate:

Part-time

1150. If serving in a hybrid role, indicate one additional primary role being filled.

* 1151. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1152. If yes, what percentage?

* 1153. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1154. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 1155. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Compliance Professional - Compensation Data

Compliance Professional: Responsible for the firm's compliance program, ensuring that all activities meet the requirements of state and federal legal and regulatory agencies. Typically less than 5 years experience.

1177. Compliance Professional - Years of relevant experience (leave blank if unknown)

* 1178. Years with your firm

1179. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1180. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP CPA

CIPM

1181. If not full-time, please indicate:

Part-time

1182. If serving in a hybrid role, indicate one additional primary role being filled.

* 1183. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1184. If yes, what percentage?

* 1185. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1186. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 1187. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Compliance Support - Compensation Data

Compliance Support: Provides administrative support to compliance professionals. Typically a relatively junior role.

1209. Compliance Support - Years of relevant experience (leave blank if unknown)

* 1210. Years with your firm

1211. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1212. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP

CPA

1213. If not full-time, please indicate:

Part-time

1214. If serving in a hybrid role, indicate one additional primary role being filled.

* 1215. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1216. If yes, what percentage?

* 1217. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1218. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 1219. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Office Manager / Administrator - Compensation Data

Office Manager / Administrator: Responsible for overall general office operations such as internal accounting, office equipment and supplies, benefits administration, payroll coordination, and facilities management.

1241. Office Manager / Administrator - Years of relevant experience (leave blank if unknown)

* 1242. Years with your firm

1243. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1244. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP
 CPA

1245. If not full-time, please indicate:

Part-time

1246. If serving in a hybrid role, indicate one additional primary role being filled.

* 1247. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1248. If yes, what percentage?

* 1249. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1250. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

Administrative Assistant - Compensation Data

Administrative Assistant: Performs secretarial and clerical duties for one or more professionals within the firm including the typing of correspondence, memoranda, reports, and meeting notes as well as arranging travel plans and scheduling appointments and meetings.

1251. Administrative Assistant - Years of relevant experience (leave blank if unknown)

* 1252. Years with your firm

1253. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1254. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP
 CPA

1255. If not full-time, please indicate:

Part-time

1256. If serving in a hybrid role, indicate one additional primary role being filled.

* 1257. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1258. If yes, what percentage?

* 1259. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1260. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 1261. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Internal Accountant / Bookkeeper - Compensation Data

Internal Accountant / Bookkeeper: Responsible for internal accounting and routine financial reporting.

1283. Internal Accountant / Bookkeeper - Years of relevant experience (leave blank if unknown)

* 1284. Years with your firm

1285. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1286. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP
 CPA

1287. If not full-time, please indicate:

Part-time

1288. If serving in a hybrid role, indicate one additional primary role being filled.

* 1289. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1290. If yes, what percentage?

* 1291. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1292. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 1293. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Network Administrator, IT Support - Compensation Data

Network Administrator, IT Support: Installs, configures and maintains firm's software and hardware. Provides computer support to staff. May assist in vendor selection.

1315. Network Administrator, IT Support - Years of relevant experience (leave blank if unknown)

* 1316. Years with your firm

1317. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1318. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CCNA CCN CISS MCS
P P E

MCS
D

1319. If not full-time, please indicate:

Part-time

1320. If serving in a hybrid role, indicate one additional primary role being filled.

* 1321. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1322. If yes, what percentage?

* 1323. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1324. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 1325. Do you want to provide compensation data for another employee in this same job position?

- Yes
- No

Receptionist - Compensation Data

Receptionist: Greets and directs clients and other visitors. Screens and routes telephone calls. May perform incidental typing or other routine clerical duties.

1347. Receptionist - Years of relevant experience (leave blank if unknown)

* 1348. Years with your firm

1349. If this individual signed a non-compete agreement, please indicate:

Non-compete agreement in effect

1350. Designations/Qualifications/Advanced Degrees earned:
(Check all that apply)

MBA PhD CFA CFP
 CPA

1351. If not full-time, please indicate:

Part-time

1352. If serving in a hybrid role, indicate one additional primary role being filled.

* 1353. Is this employee's bonus potential capped as a percentage of base salary?

Yes

No

1354. If yes, what percentage?

* 1355. Provide the following figures in \$000s (i.e. enter \$100,000 as simply 100):

Base salary

Bonus

Commission

Value of Equity, Options, or other Ownership Distributions

Total Compensation (sum of the above)

* 1356. How did this individual's total compensation compare to the previous year's?

- Higher
- Lower
- Unchanged
- New hire (please indicate start month)

* 1357. Have you provided compensation data for each of your employees? (NOTE: Submitting insufficient compensation data may result in your firm being ineligible to receive the final results.)

- Yes. I would like to confirm and submit my response.
- No. I need to select another position from the Employee Compensation Data page.

Confirmation of Complete Response

Please confirm you have completed ALL sections of the survey before proceeding to the next page and submitting your response. Returning to a part of the survey to verify your answers will require you to review that ENTIRE subsection before submitting your response.

Incomplete responses will result in insufficient data necessary to generate meaningful analysis, hence will be deemed ineligible to receive final results.

* 1358. The survey is structured as follows:

Section I - Operations Benchmarking - is comprised of 5 subsections of questions: Firm Characteristics & Investments, Technology, Operations, Web Presence & Compliance, and Financials.

Section II - Compensation & Benefits Data - is comprised of 3 subsections of questions: Employee Benefits, Compensation Components, and Compensation Data.

- I confirm I fully completed Sections I & II.
- I confirm I fully completed Section I or part of it. A colleague(s) is completing Section II and, if applicable, any parts of Section I I did not complete.
- I confirm I fully completed Section II or part of it. A colleague(s) is completing Section I and, if applicable, any part of Section II I did not complete.
- I need to return to complete Section I.
- I need to return to complete Section II.

Concluding Questions

* 1359. Thank you very much for taking time to participate. May we contact you to follow up on your responses to this survey, in the event we need to clarify any questions about your data?

Yes

No

1360. Provide any notes or comments about the data submitted which may be relevant in the data analysis, including any relevant information regarding multiple or hybrid roles played by key personnel. Survey feedback is also welcome.

***** You must click SUBMIT below for your completed survey to be submitted. Once you click SUBMIT, you will not be able to revise your responses.*****