

2018 FOX Family Office Compensation & Benefits Survey

Participant Report



About this Report

The 2018 Compensation and Benefits Report is designed to aid family office board members and executives in their review of the office's compensation plan. The report highlights the key areas of family office compensation and benefits and provides you with invaluable perspective on your office's plan relative to your peers.

This year's survey was, once again, developed in partnership with Grant Thornton. We are pleased to bring the experience and insight of the Grant Thornton team to enhance this important deliverable for our audience. We wish to thank all of the executives in the 156 offices who contributed their time and data to this effort and we are confident that you will find this survey to be a valuable tool to help you benchmark your office's performance.



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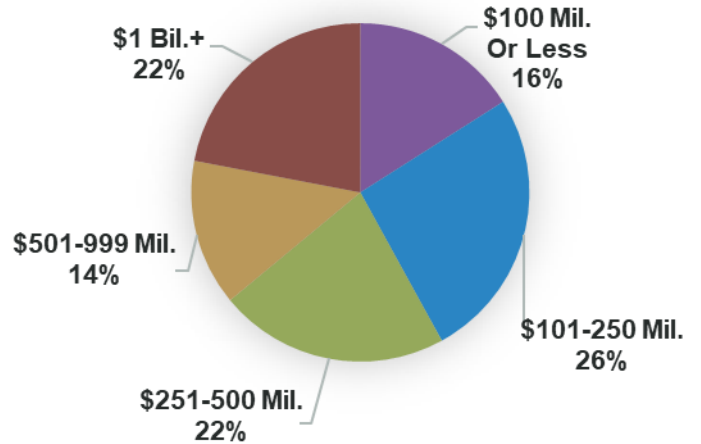
Demographics—Survey Participants

This year’s survey was completed by 156 family offices. The following several pages provide detail on the size, scope and organizational makeup of the participating offices. In addition to detailing information by office employee size, the survey also reports findings based on the size of the offices’ investable assets.

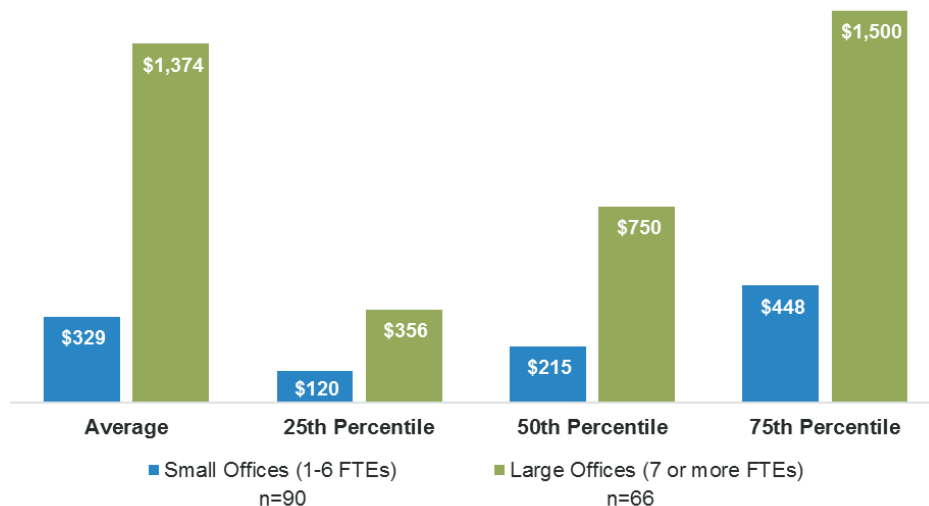
Number of Offices Responding to the Survey n=156

	Small (1-6 FTEs)	Large (7+ FTEs)	Total
\$100M or Less	19	6	25
\$101-\$250M	33	8	41
\$251-\$500M	21	13	34
\$501-\$999	8	13	21
\$1B+	9	26	35
Total	90	66	156

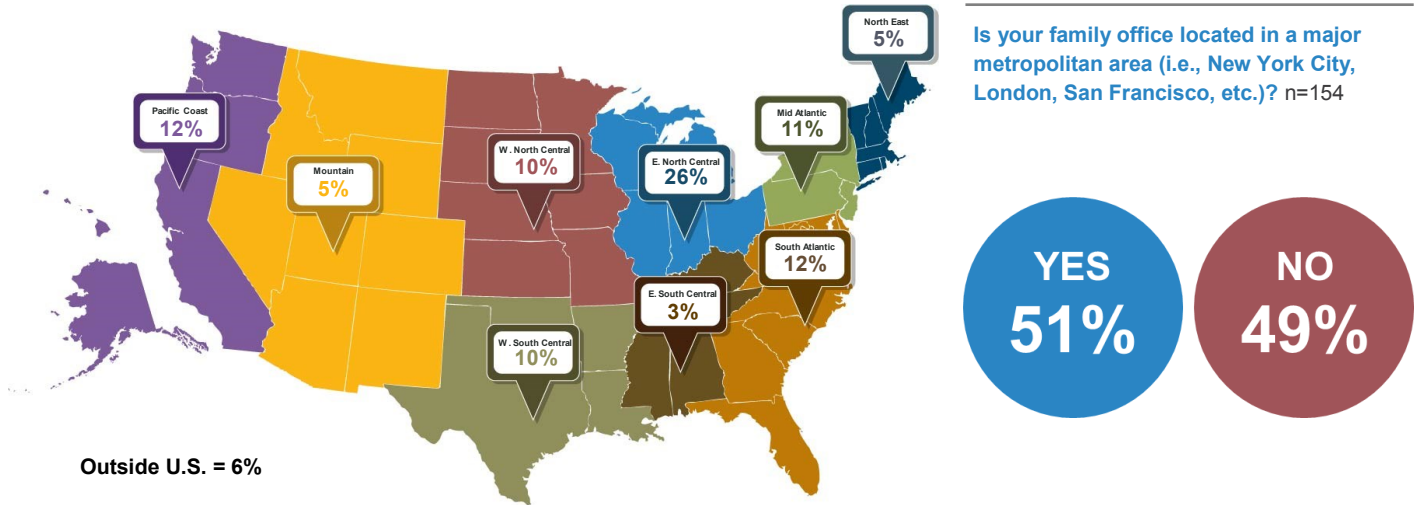
Family Office Total Investable Assets n=156



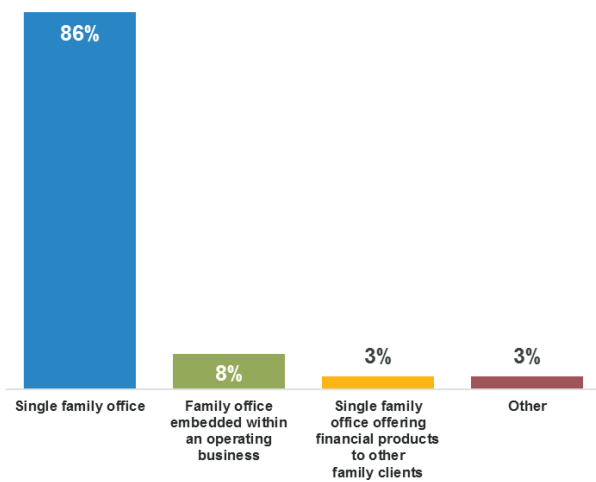
Distribution of Investible Assets by Office Size (Assets \$ Millions)



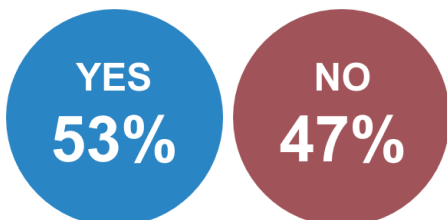
Demographics—Survey Participants (continued)



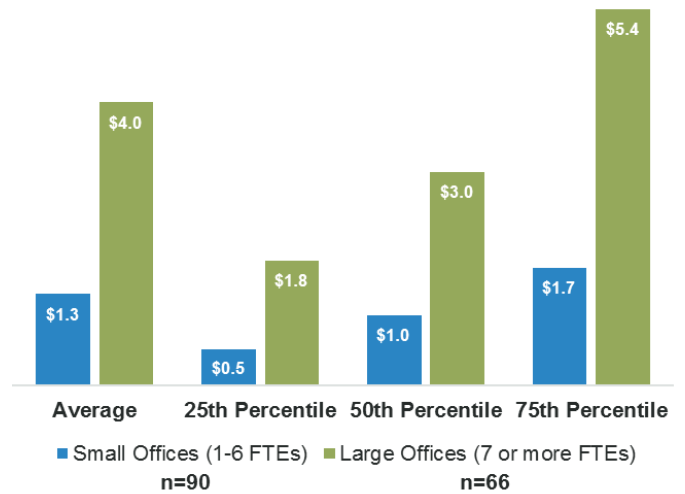
Which of the following best classifies your family office? n=156



Does the family own one or more operating businesses? n=156



What was the annual family office budget for 2018 (in millions)?

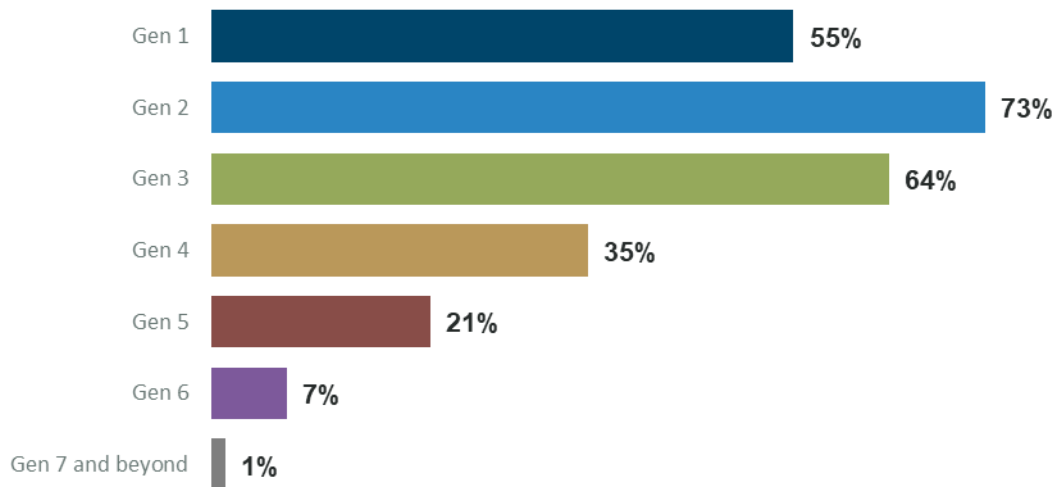


Is the family foundation attached to the family office? n=156

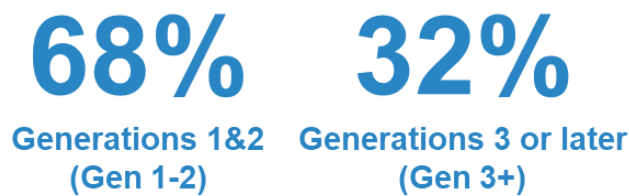


Demographics - Staffing and Family Leadership

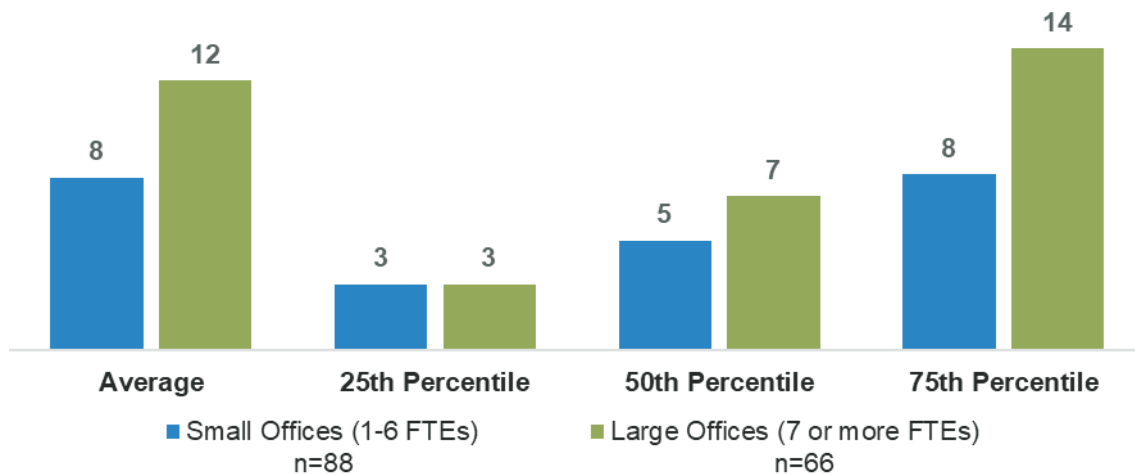
Which generation(s) does the family office currently serve? n=155



Which generation(s) currently lead the family? n=155

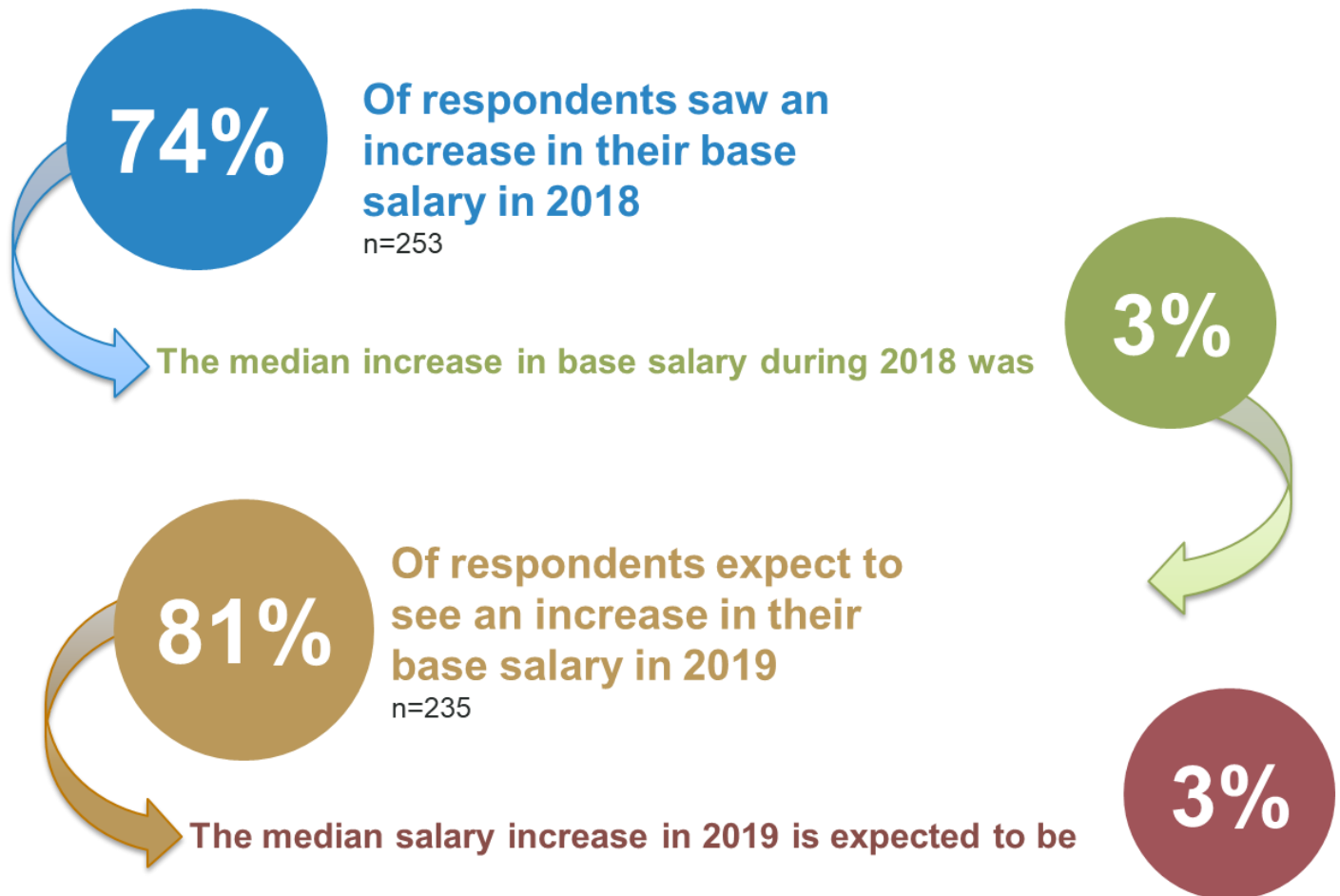


How many adult households does your office serve?



Profile of the Small Office

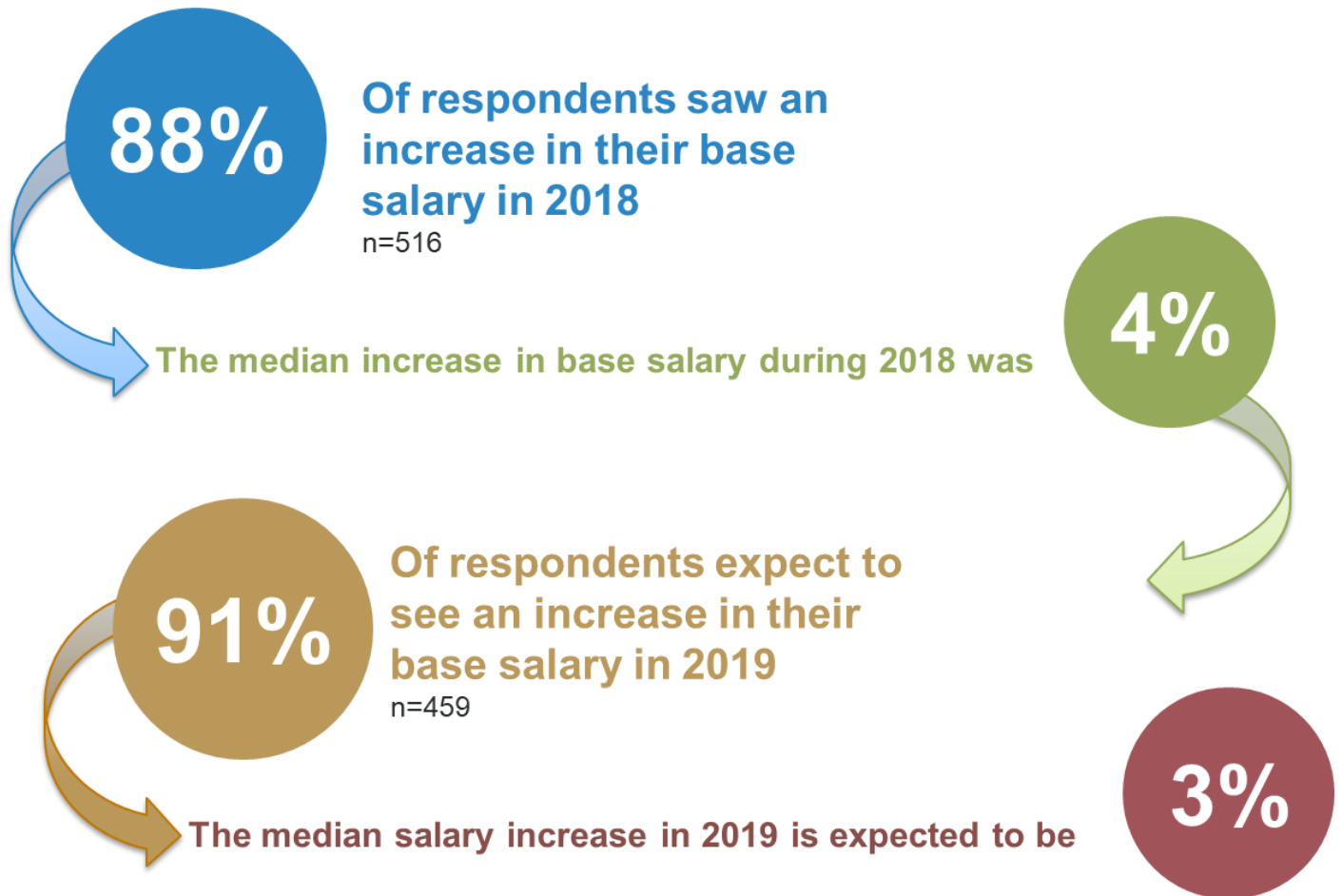
CHARACTERISTICS OF SMALL OFFICES (1-6 FTEs) n=90	Medians
Number of adult households served	5
Staff size	3
Investable assets	\$215M
Still own an operating business(es)	50%
Gen 1-2 family leadership	73%
Offer Short-term incentive compensation	64%
Offer Long-term incentive compensation	28%
2017 average annual budget for employee training and development	\$15,600



Note: Sample reflects all positions for which compensation data was collected.

Profile of the Large Office

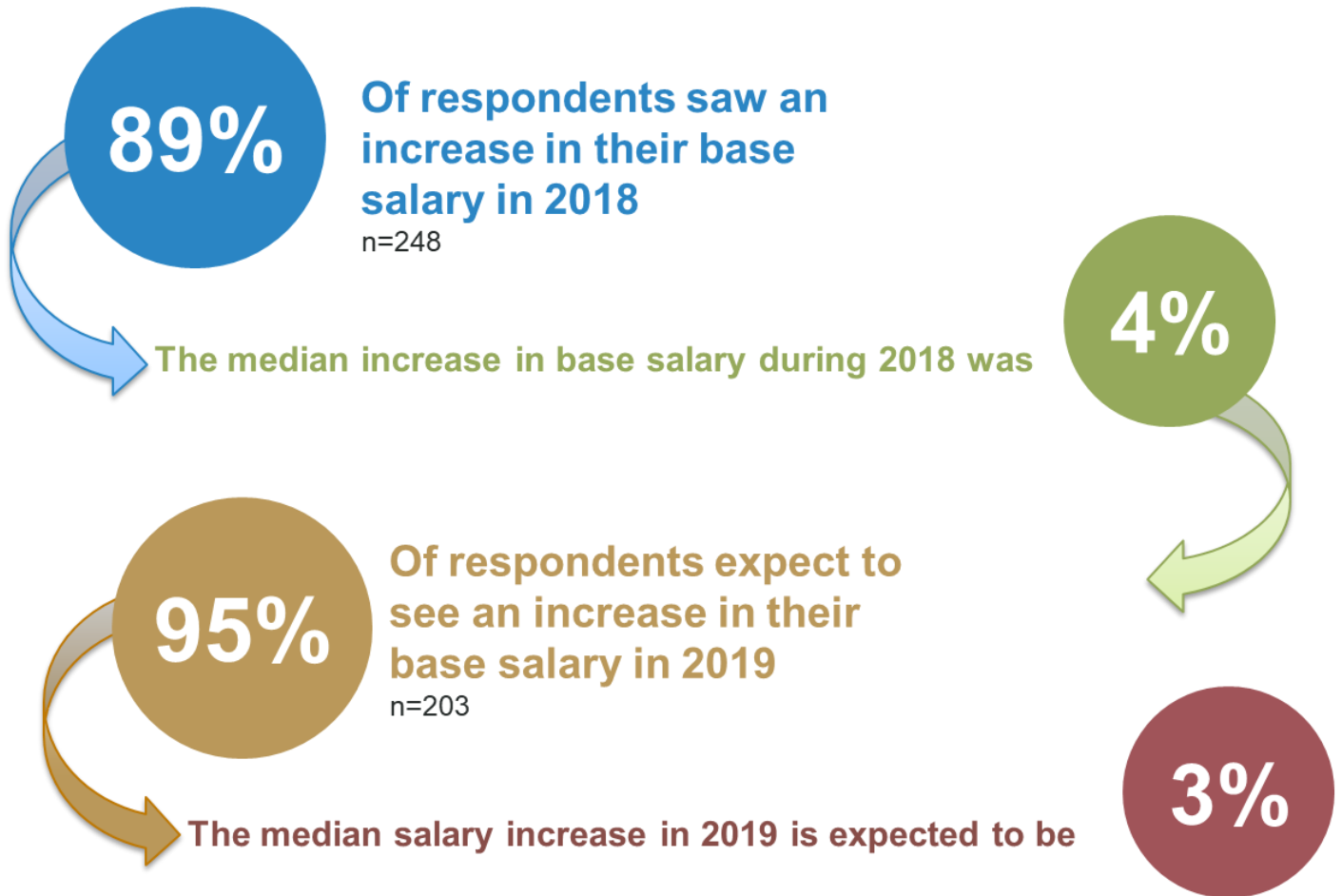
CHARACTERISTICS OF LARGE OFFICES (7+ FTEs) n=66	Medians
Number of adult households served	7
Staff size	10
Investable assets	\$750M
Still own an operating business(es)	56%
Gen 1-2 family leadership	60%
Offer Short-term incentive compensation	76%
Offer Long-term incentive compensation	41%
2017 average annual budget for employee training and development	\$25,300



Note: Sample reflects all positions for which compensation data was collected.

Profile of the \$Billion Office

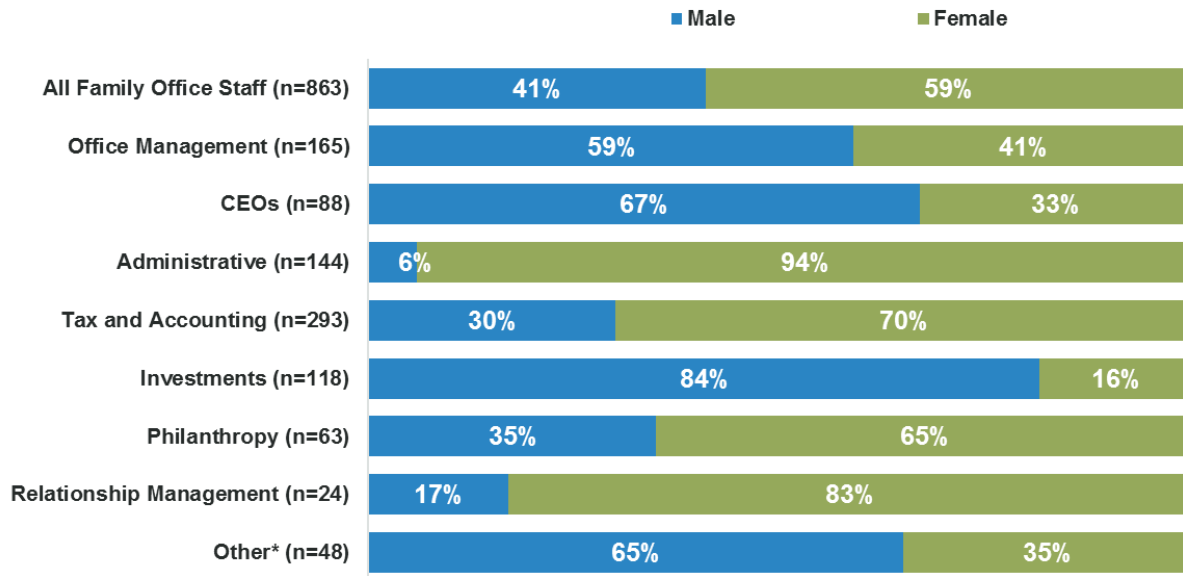
CHARACTERISTICS OF \$BILLION OFFICES n=35	Medians
Number of adult households served	7
Staff size	9
Investable assets	\$1.5B
Still own an operating business(es)	49%
Gen 1-2 family leadership	60%
Offer short-term incentive compensation	71%
Offer long-term incentive compensation	37%
2017 average annual budget for employee training and development	\$26,170



Note: Sample reflects all positions for which compensation data was collected.

Office Employee Demographics

Gender of the Family Office Staff



*Other includes: Pilot, Insurance and Risk Professional, Compliance

Average Age of the Family Office Staff

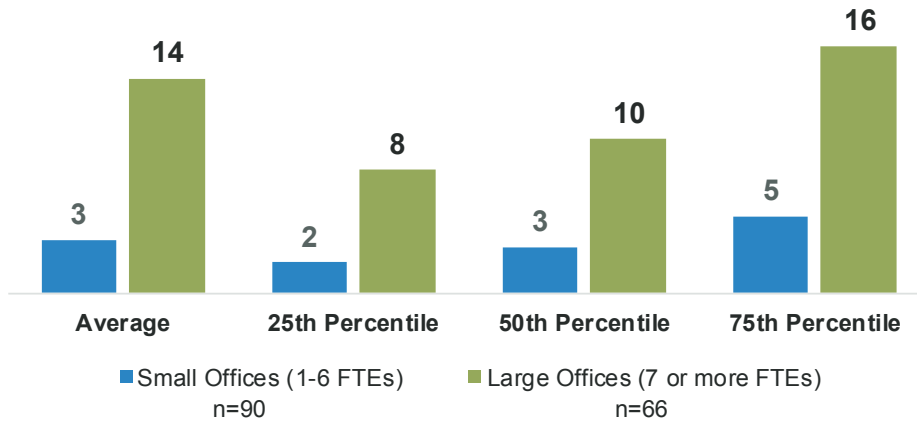


Stat Snap

While the majority of family office employees are women (59%), the majority of management positions are held by men (59%). Furthermore, 7 in 10 family office CEOs are men. Among participating family offices, the CEOs range in age from 29 to 87 with an average age of 54.

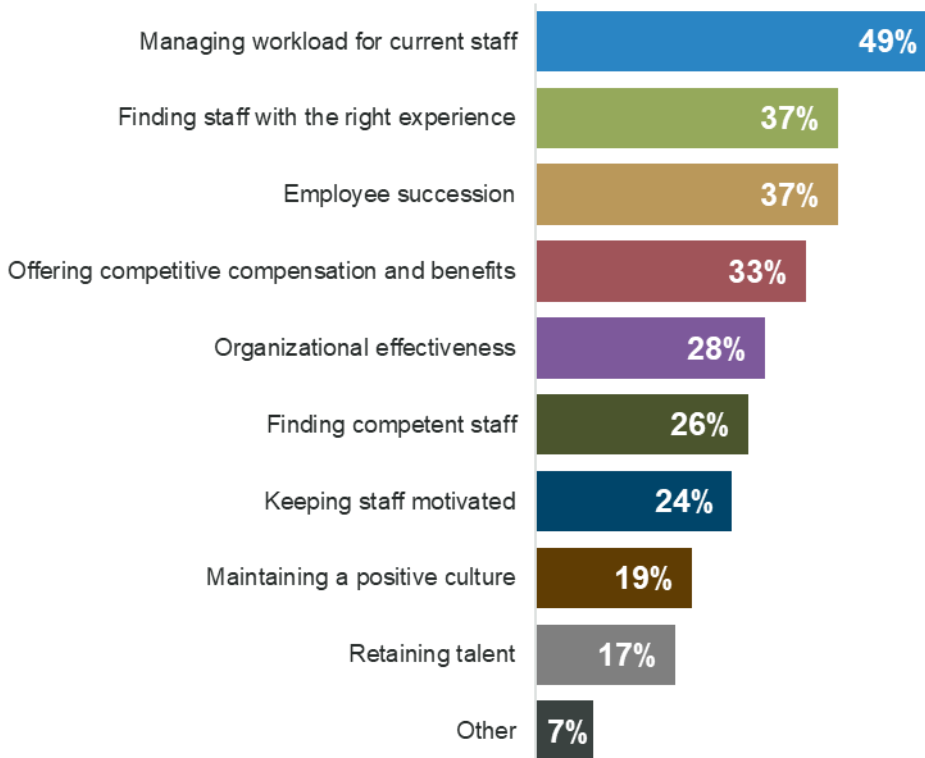
Family Office Staffing

Number of FTEs



What are your greatest human capital challenges?

n=156



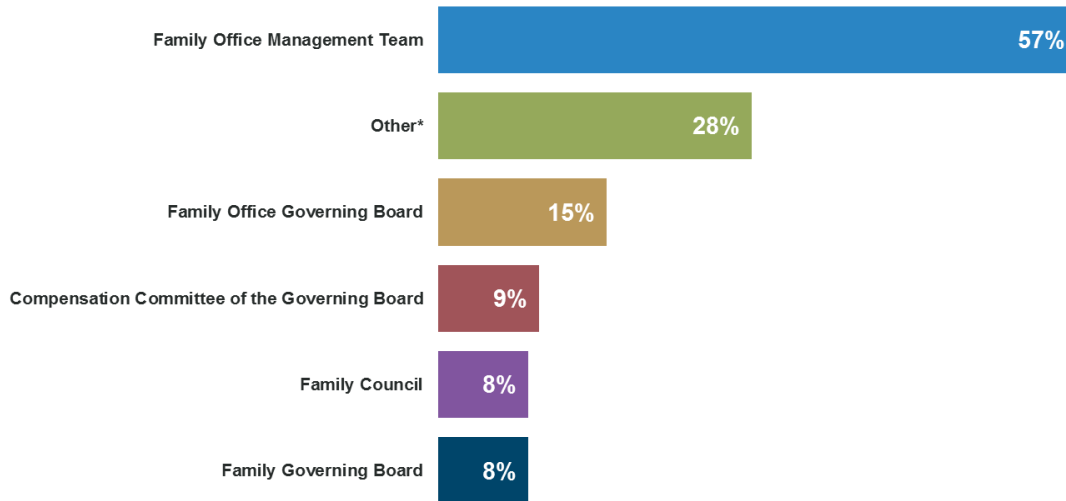
Stat Snap

Half of family office executives surveyed report that managing workload for staff is their greatest human capital challenge. Finding the right staff in terms of right experience and competence is another.

*Other challenges include: Budget, Generational/family succession, Employees working well past retirement

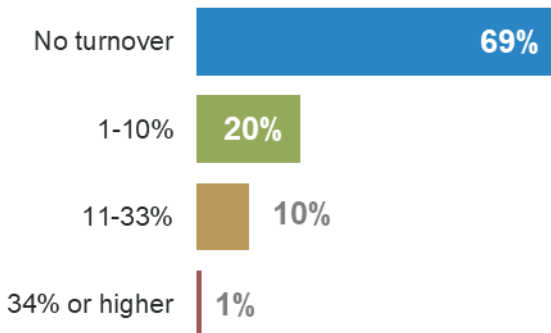
HR Decision-Making & Plans to Grow the Staff

Who makes the decisions related to staff compensation and benefits? n=150

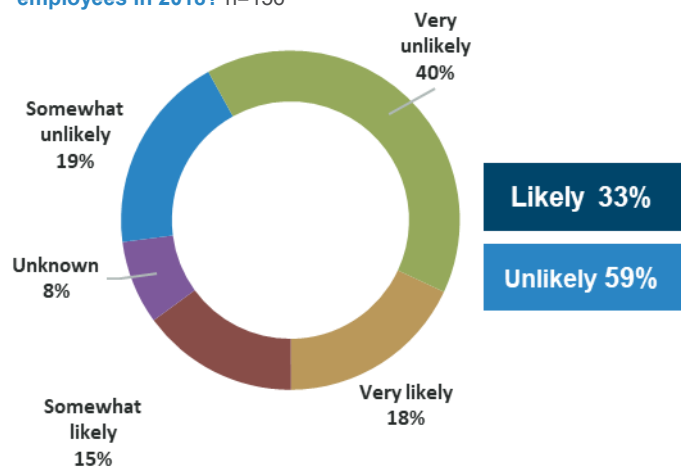


*Includes: the CEO, founder/Gen1/head of family, head of operating company

What was the employee turnover rate for 2017? n=155

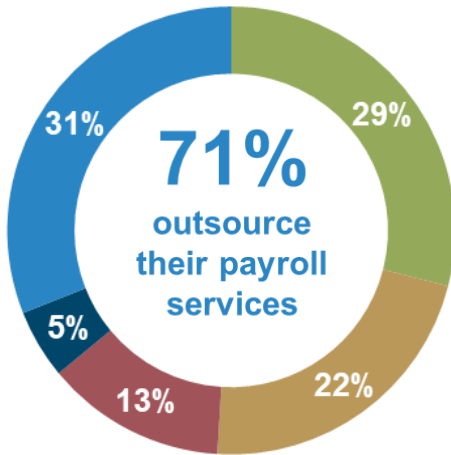


How likely is it that your office will hire additional full-time employees in 2018? n=156



Outsourcing– Payroll and Professional Employer Organization (PEO)

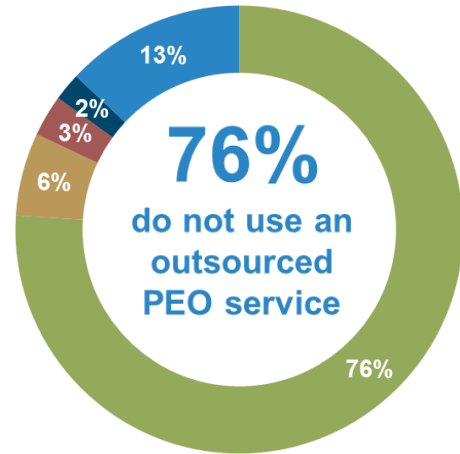
Do you use an outsourced payroll service? If so, what firm do you use? n= 154



■ Do not outsource ■ ADP ■ Paychex ■ Intuit ■ Other*

*Other includes: Ceridian, Paycom, TriNet, Coastal HR Group, Gusto, OnPay

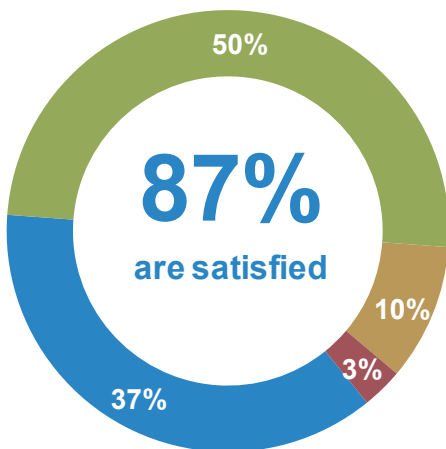
Do you use an outsourced PEO? If so, what firm do you use? n= 151



■ We do not use an outsourced PEO ■ ADP ■ Insperity ■ TriNet ■ Other*

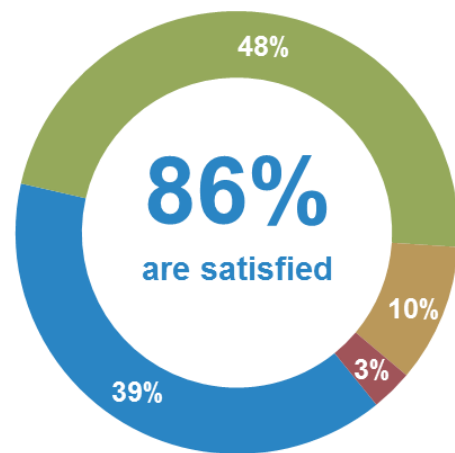
*Other includes: Xenium HR, Paycom, Fidelity

Satisfaction With Outsourced Payroll Provider? n=110



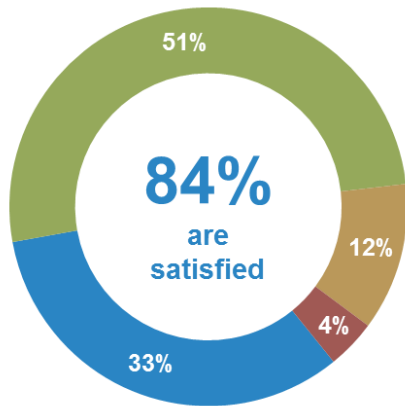
■ Extremely satisfied ■ Somewhat satisfied ■ Neither satisfied nor dissatisfied ■ Somewhat dissatisfied ■ Extremely dissatisfied

Satisfaction with Outsourced PEO? n=36

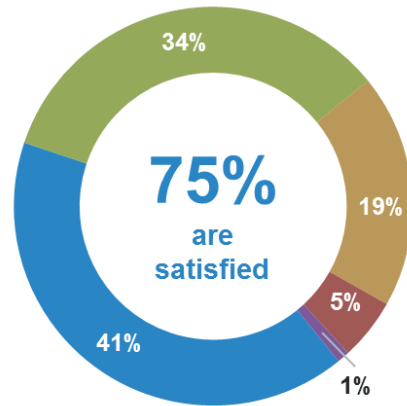


Satisfaction with Compensation & Benefit Plans

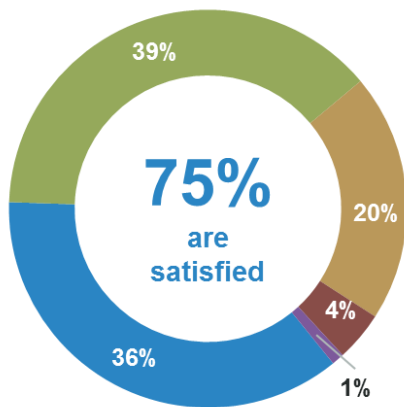
Satisfaction with Compensation Plan
(base salary, short- and long-term compensation) n=156



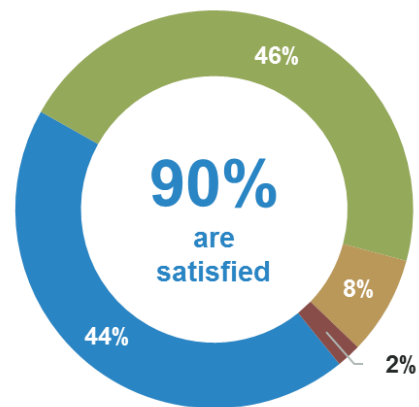
Satisfaction with Benefits
(e.g., medical, dental, vision, disability) n=154



Satisfaction with Retirement plan
(401k, pension) n=154



Satisfaction with Vacation/Paid Time Off (PTO) policy n=153



■ Very Satisfied ■ Satisfied ■ Neutral ■ Dissatisfied ■ Very Dissatisfied

The Family Office Approach to HR

Stat Snap

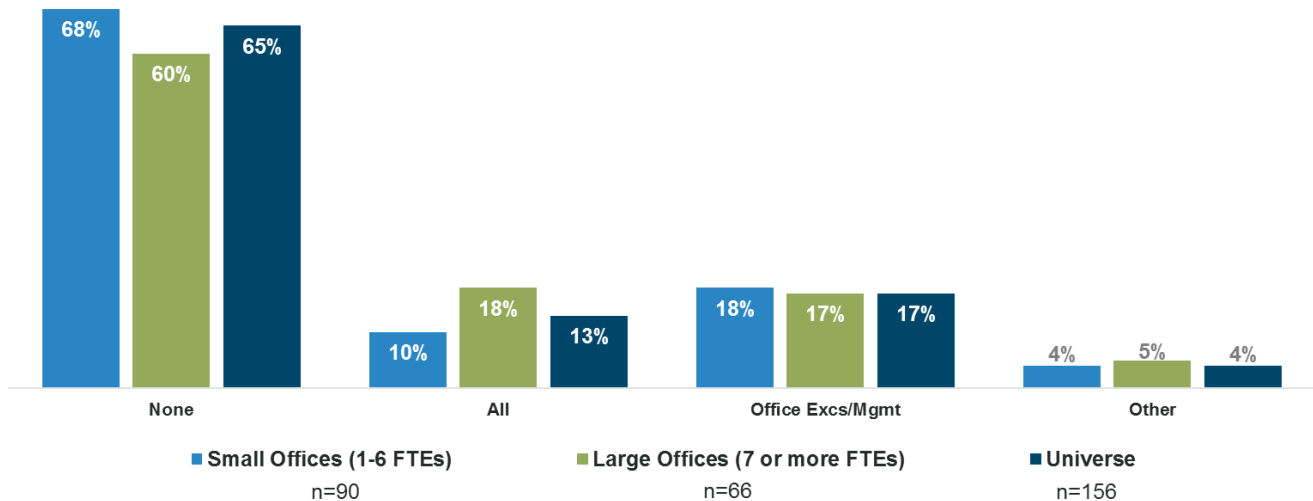
Among those surveyed, large family offices are more likely to review compensation plans annually (82% vs. 72% for small offices) and conduct annual performance reviews for all employees than small offices (76% vs. 62%).

Large offices are also more likely to have written job descriptions (71% vs. 48%) and signed confidentiality agreements on file for every employee (76% vs. 53% for small offices).

Employment contracts are not used by the majority of family offices surveyed (65%.) Small offices are more likely to not use an employment contract (68% vs. 60%) than large offices.

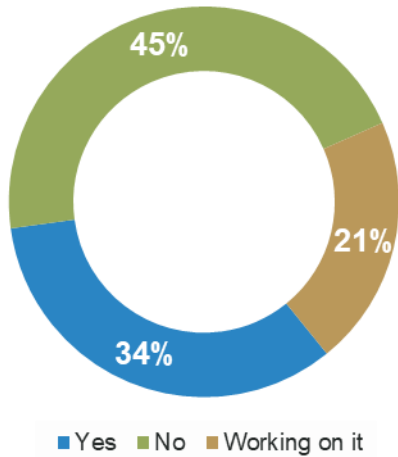
	Small (1-6 FTEs) n=90	Large (7+ FTEs) n=66	Universe n=156
Comp plan reviewed annually	72%	82%	76%
Every employee receives annual performance review	62%	76%	68%
Every employee has written job description	48%	71%	58%
Signed confidentiality on file	53%	76%	63%

Which staff members have employment contracts? n=156



Employee Training and Development

Does your office work with each employee to document a training and development plan? n=156

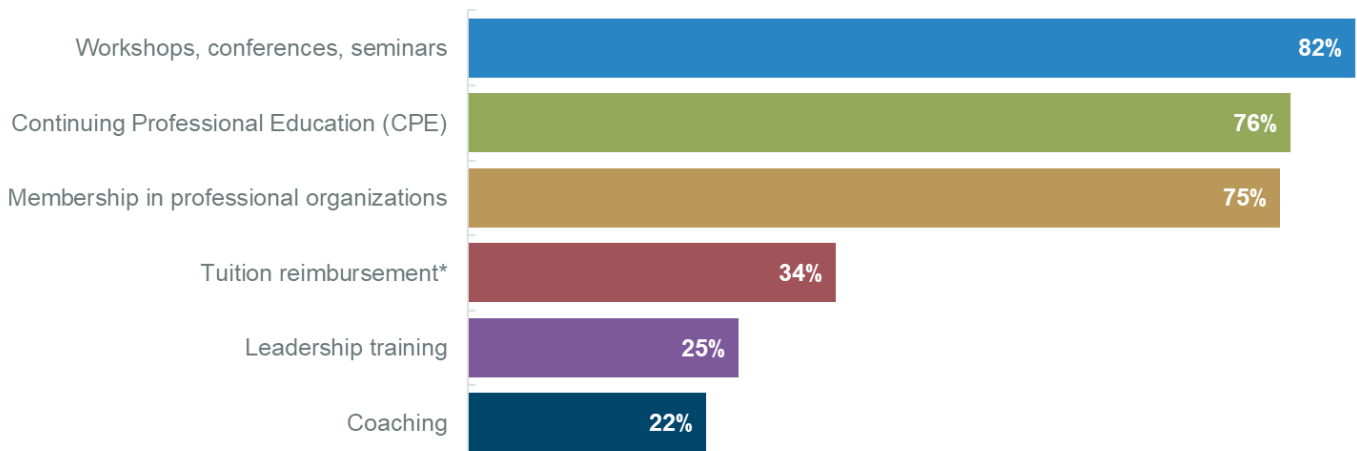


What was the annual budget for employee training and development in 2017? n=102

Average of **\$20,630**

The minimum budget size is \$1,000; the maximum reported is \$100,000. Ten percent of respondents have no set budget, but each request is evaluated on a case-by-case basis.

Please describe the types of resources that are provided to employees for personal and professional development (select all that apply) n=153



***Tuition reimbursement offerings include:**

“\$10,000 per calendar year. Courses must be job related.”

“100% of tuition, books and supplies.”

“80% of tuition up to a max of \$15k per year; must receive a grade of B+ or better for reimbursement.”

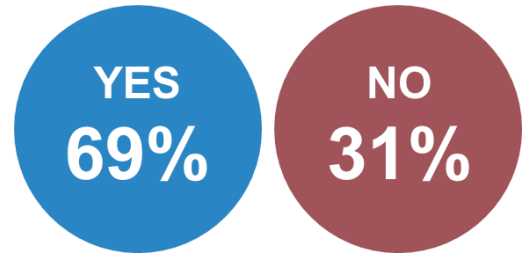
“Case by case evaluation. Must be an academic program in keeping with job function.”

“Full tuition reimbursement, approved on a case-by-case basis.”

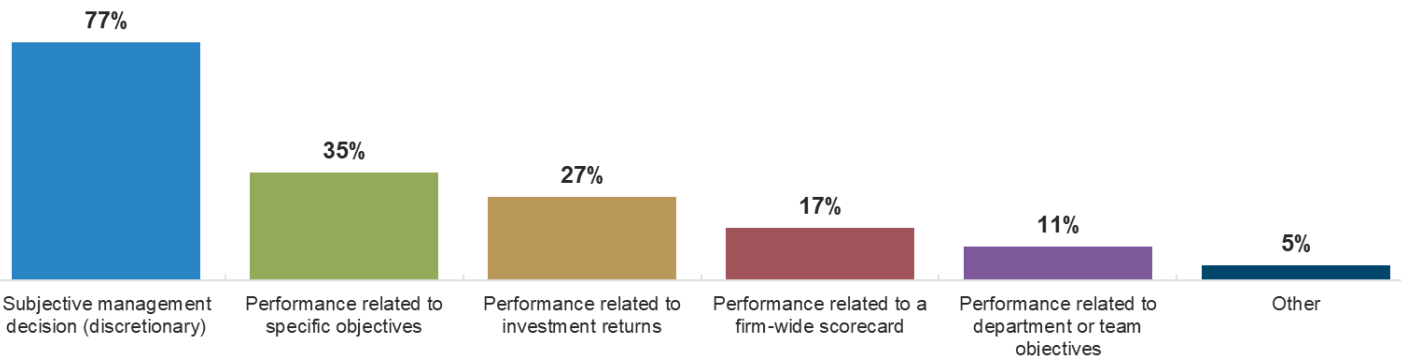
Short-Term Incentive Compensation

Short-term (annual) incentive compensation programs are a common fixture in 69% of participating family offices as a means of aligning employee compensation with individual and organizational performance objectives.

Does your office provide annual short-term incentive compensation? n=156



How is short-term incentive compensation determined? n=108



Nearly 77% of reporting family offices use a short-term incentive methodology that reinforces the use of subjective decision-making when determining the value of such awards.

Typically, the most effective way to motivate office staff and ensure their continuous effort towards improving the performance of the family office is to tie compensation (and specifically short-term incentives) to quantifiable metrics that are dependent on the individuals participating and reflect individual and office performance.

Design Tips for Short-term Incentive Plans

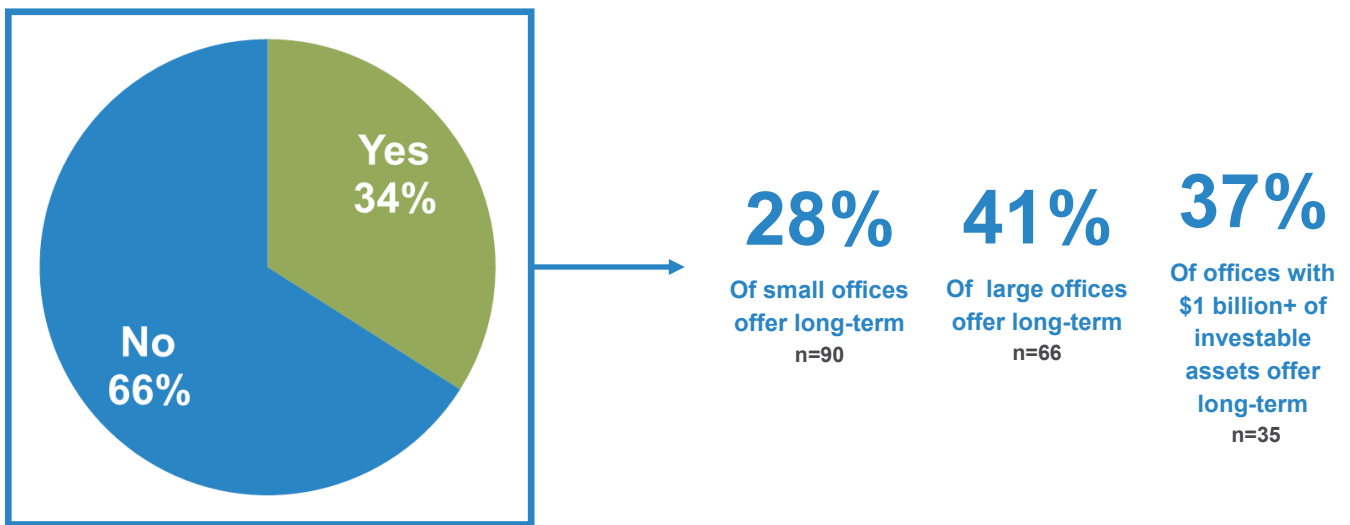
A successful incentive plan should:

- Be aligned with strategy; performance measures need to focus employees on key drivers of business success
- Provide a return on investment
- Be flexible to meet the company's changing business needs
- Be simple and easily understood by participants
- Be fair; employees need to perceive that all participants have equal stretch
- Have support through proper infrastructure (processes and systems for tracking performance)
- Be aligned with an employee's role; it must reward what participants can influence
- Have a formal plan document that establishes participation/eligibility, plan period, payment schedule, termination provisions, etc.

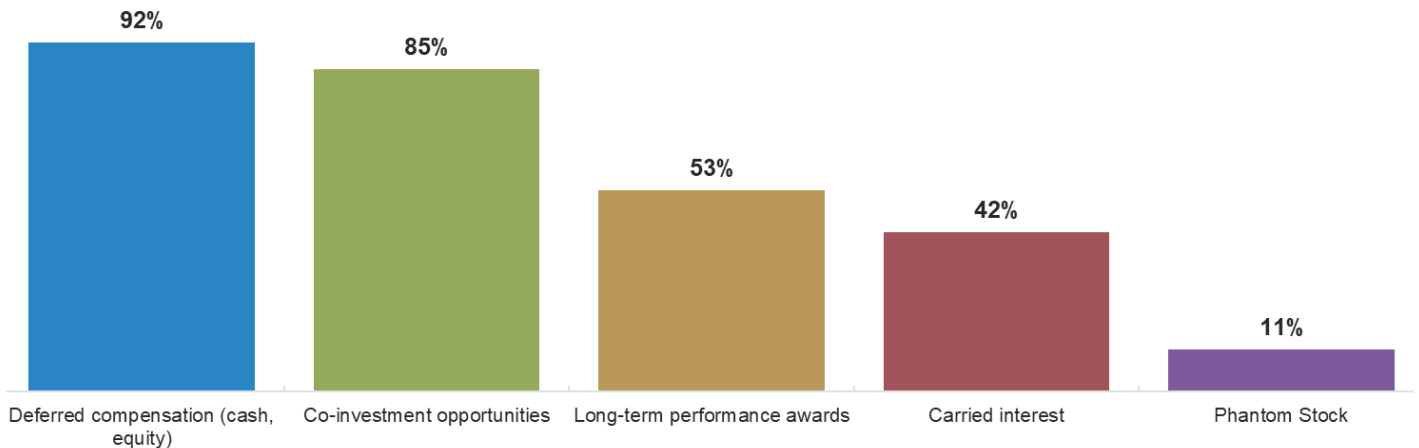
Long-Term Incentive Compensation

One-third of surveyed family offices provide long-term incentive compensation plans (LTIPs) to their employees. Larger offices are more likely to offer this type of incentive plan. Among family offices that offer LTIPs, deferred compensation and co-investment opportunities are the most prevalent type offered.

Does your office offer long-term incentives? n=155



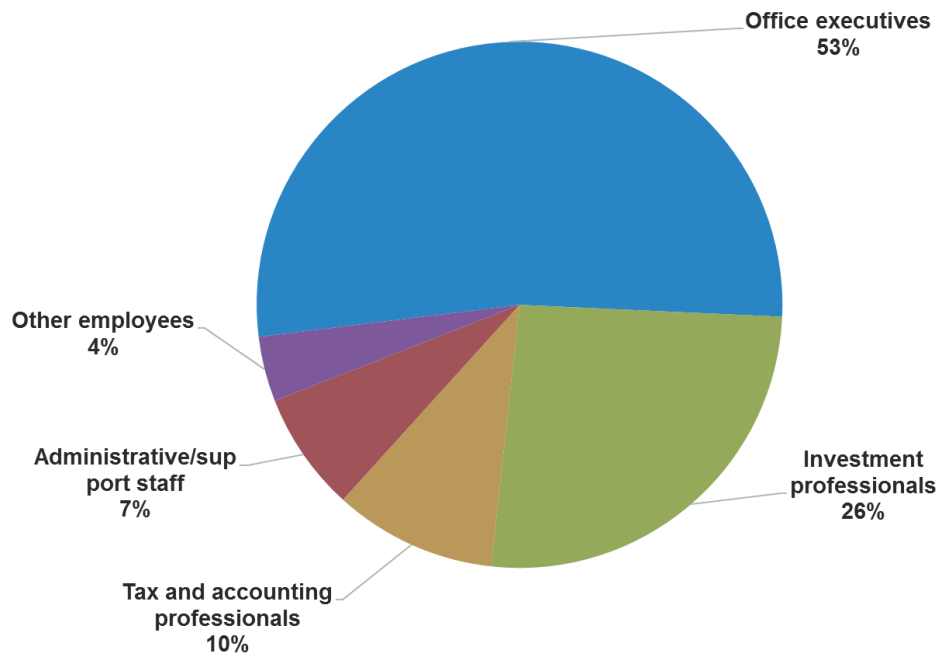
Which of the following long-term incentive vehicles do you provide? n=53



Long-Term Incentive Compensation (continued)

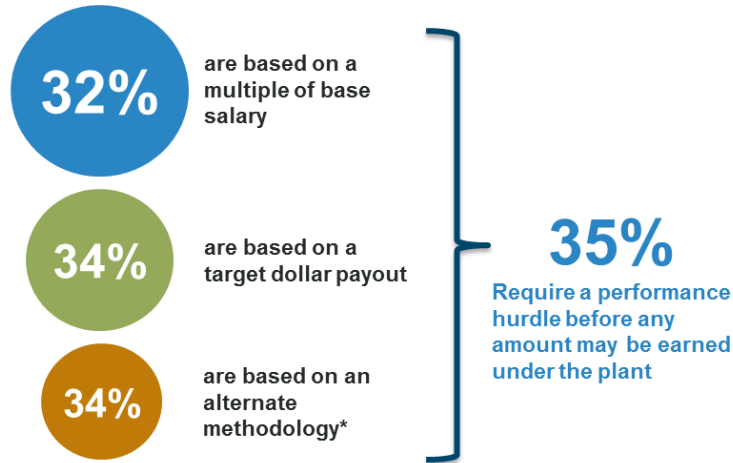
Long-term incentive compensation is often reserved for management and executive level employees. Survey respondents indicated that CEOs, COOs, and CIOs are the most likely recipients, with roughly 20-25% of incumbents in these roles receiving long-term incentives. Other management employees such as CFOs, legal counsel and controllers may also be eligible for this type of compensation opportunity.

Prevalence of long-term incentive plans by employee type n=108



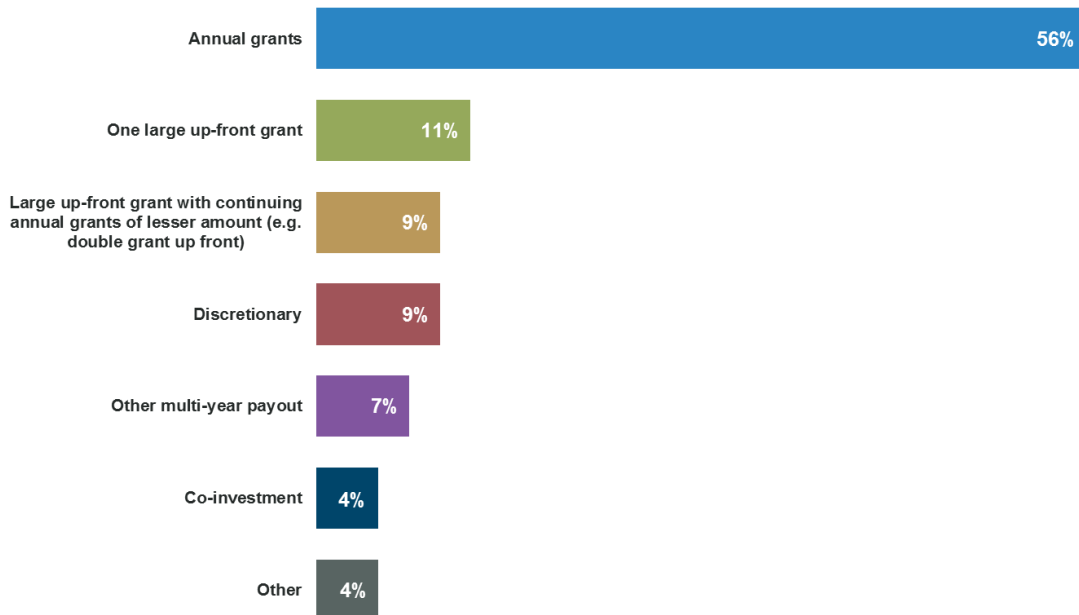
Long-Term Incentive Compensation (continued)

How are long-term incentive awards determined? n=50



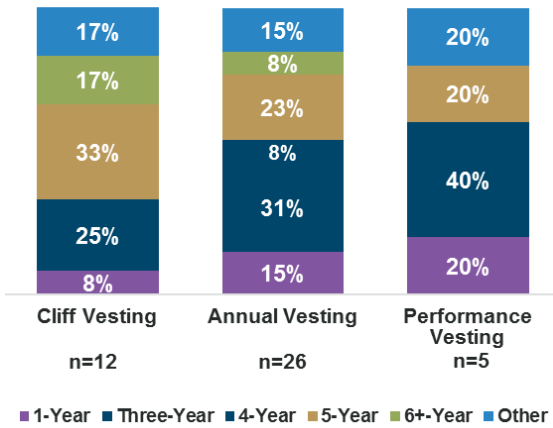
*Other methodologies include: based on company and/or personal outperformance, discretionary, employee elected, profit sharing/401(k) matching/percent of salary

What is the grant schedule for these long-term incentive vehicles? n=45

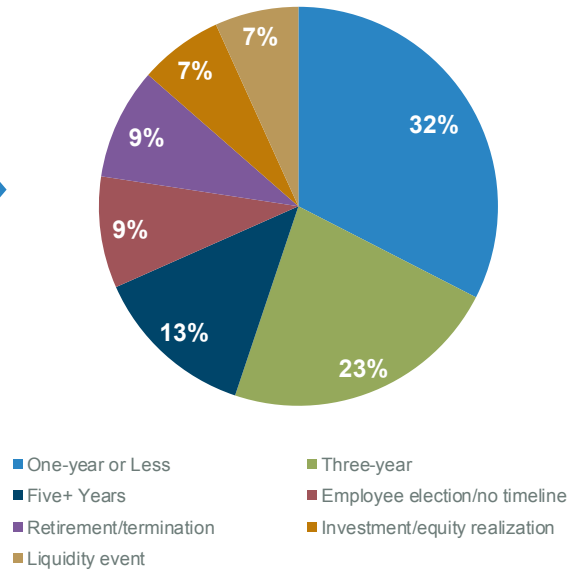


Long-Term Incentive Compensation (continued)

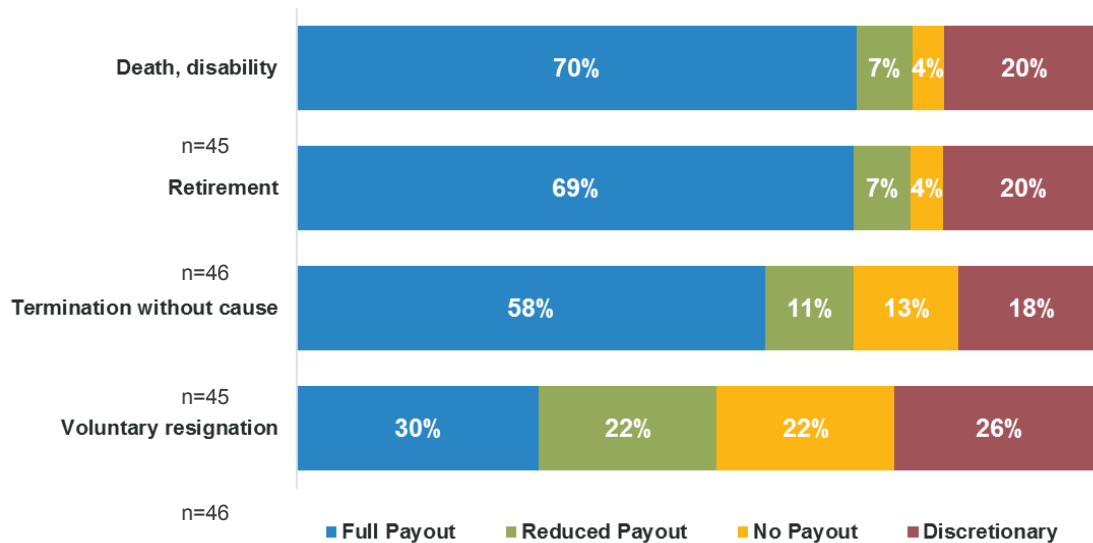
What is the vesting schedule for these long-term incentive vehicles? n=48



Once the awards are vested, over what time period are they paid

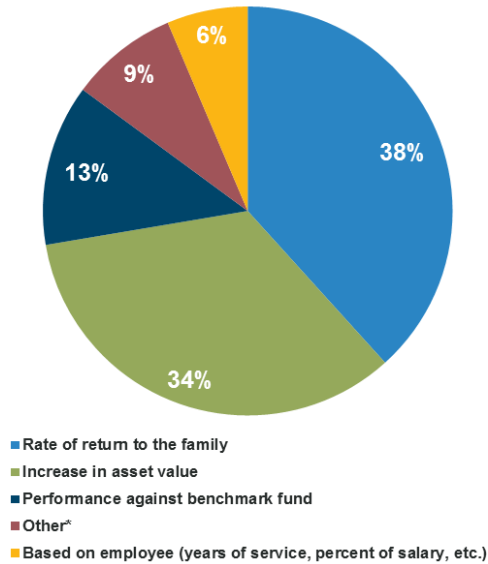


How do you handle vesting in terms of the following administrative terms and conditions?



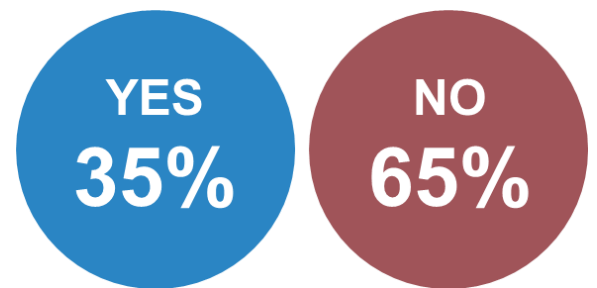
Long-Term Incentive Compensation (cont.)

What is the valuation methodology used for your long-term incentive plan? n=47



*Other includes: Scorecard, fixed dollar commitment

Is there a hurdle rate before the participant can earn any amount in the plan? n=49



Design Tips for Long-Term Incentive Plans (LTIPs)

Similar to short-term incentive plans, LTIPs require a deep understanding of the goals and drivers of success in the family office. Following are additional considerations:

- Plans are designed to recognize the financial contributions of a select group of executives through a capital accumulation opportunity
- Participants share in the growth of the company without having actual equity ownership
- Award amount is typically based on job function and years of service return on investment threshold
- Investment choices depend on the type of family office
- Pro-rata vesting is used by more than half of those offering plans
- Plans are structured to provide ongoing access to cash once payments begin

In addition to alignment of financial goals, determination of value of the plan and organization of grant structure, focus should also be placed on the various administrative terms and conditions related to payout circumstances.

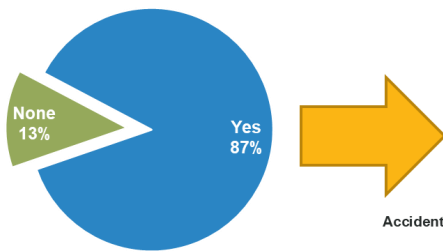
Plan documentation should include provisions for:

- Death and disability
- Termination with and without cause
- Retirement
- Resignation with good reason
- Voluntary resignation

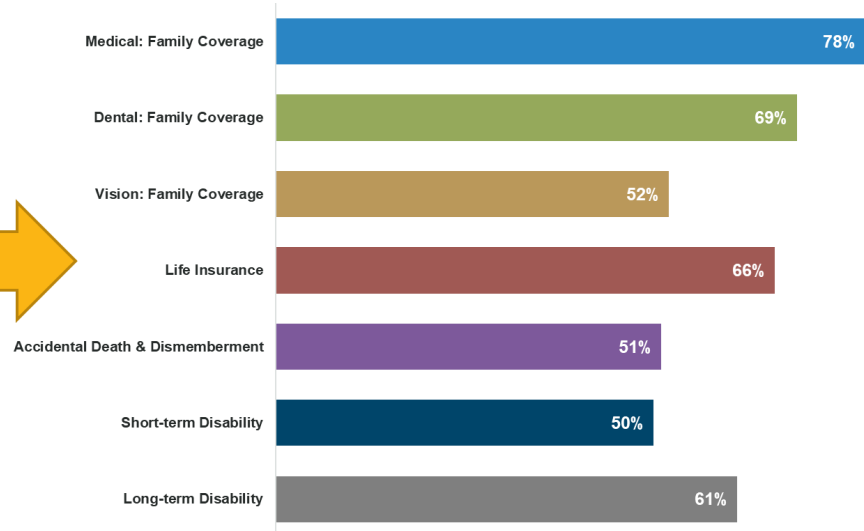
Group Insurance

Which of the following insurance benefits are provided for your employees? n=156

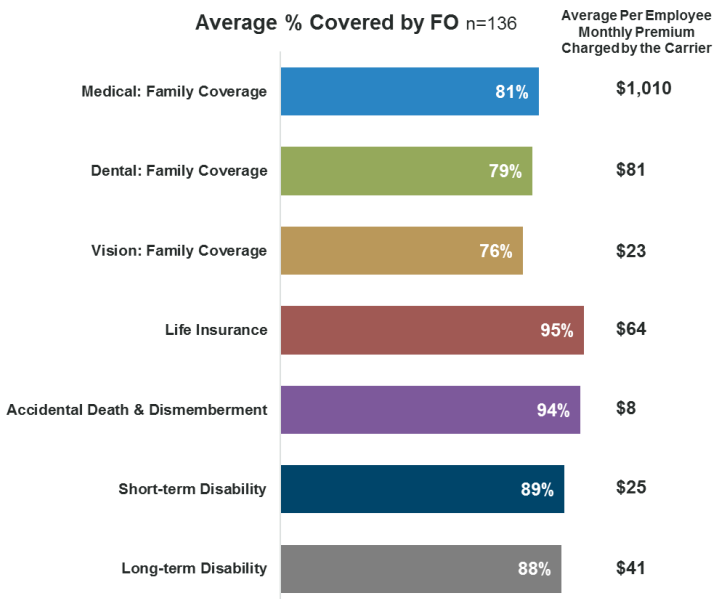
Coverage Provided n=156



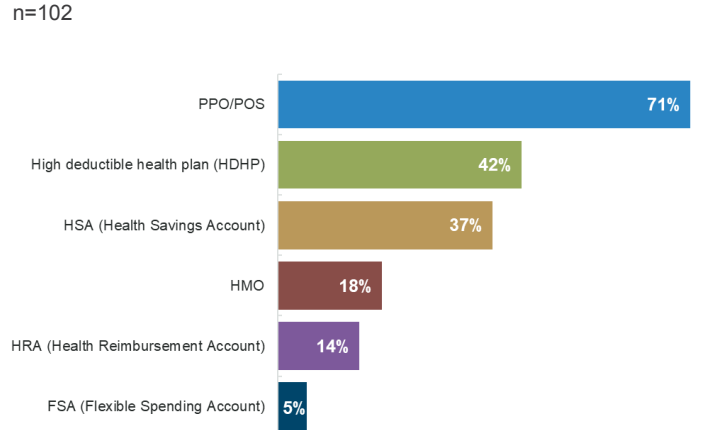
Type of Coverage Provided n=136



The average percentage covered by the family office:

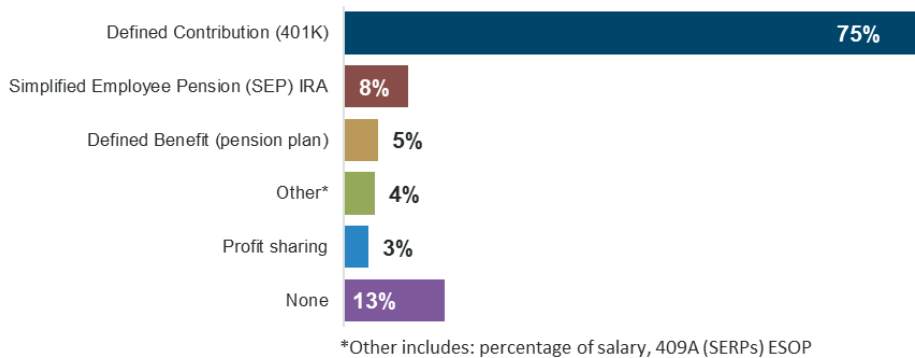


Which of the following insurance benefits are provided for your employees? n=102

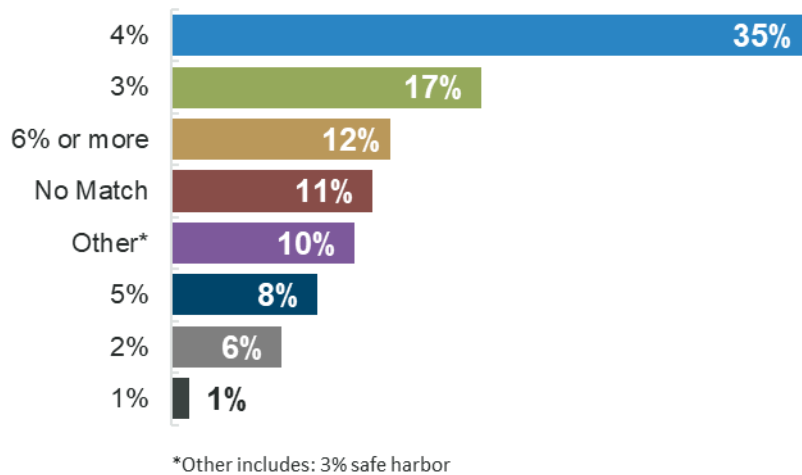


Retirement Plans

What type of retirement plan does your office offer to employees? n=155



What is the maximum percent of employee contributions you will match? n=115

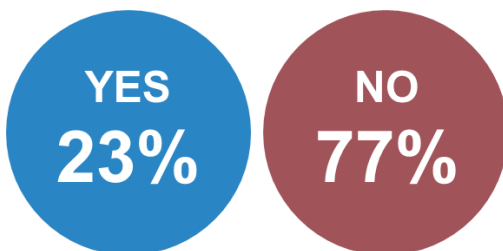


Stat Snap

Nearly all surveyed family offices that offer a 401(k) plan provide some type of matching contribution.

7 in 10 offices offer a maximum matching contribution of 3% or greater.

Do you have additional funding or match based on profit sharing? n=154

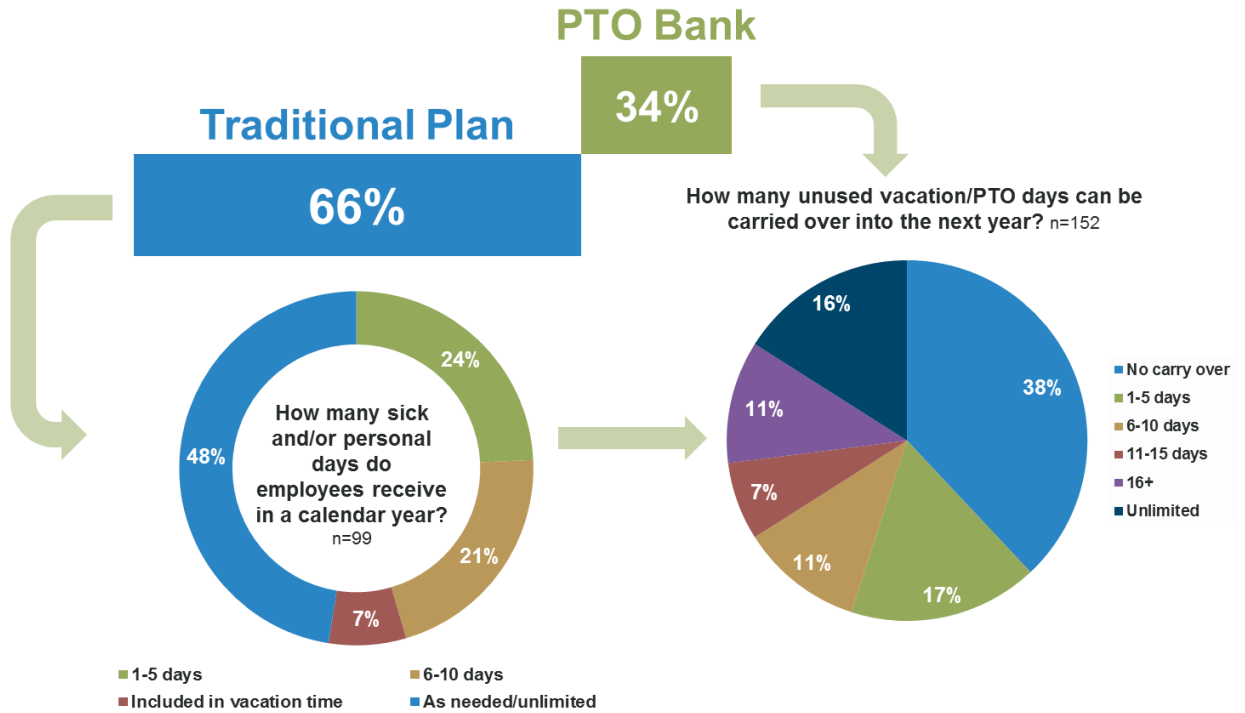


Commonly mentioned profit sharing approaches

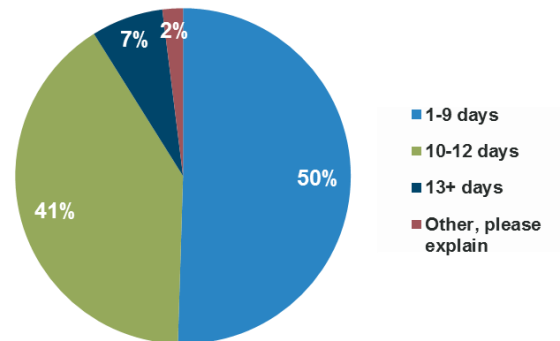
- Discretionary
- Annual contribution based on investment results and/or operating business performance
- Percent of annual salary based on family reaching financial goals

Vacation and Paid Time Off (PTO)

Does your office use a traditional vacation and time-off plan or offer employees a PTO bank? n=152



How many paid holidays do employees receive in a calendar year? n=153



Weeks of Vacation for Executives and Managers n=99

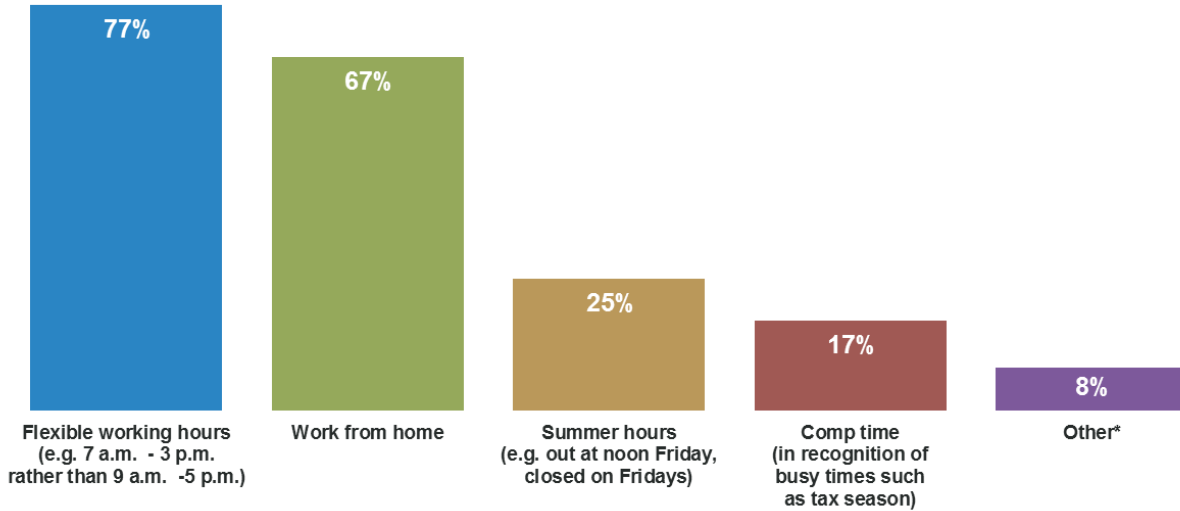
	2 weeks	3 weeks	4 weeks	5+ Weeks
1-5 years of service	29%	35%	23%	13%
6-10 years of service		42%	40%	19%
> 10 years of service		12%	51%	37%

Weeks of Vacation for Non-Management n=99

	2 weeks	3 weeks	4 weeks	5+ Weeks
1-5 years of service	50%	35%	12%	3%
6-10 years of service	5%	59%	30%	7%
> 10 years of service	2%	21%	59%	18%

Flexible Work Options

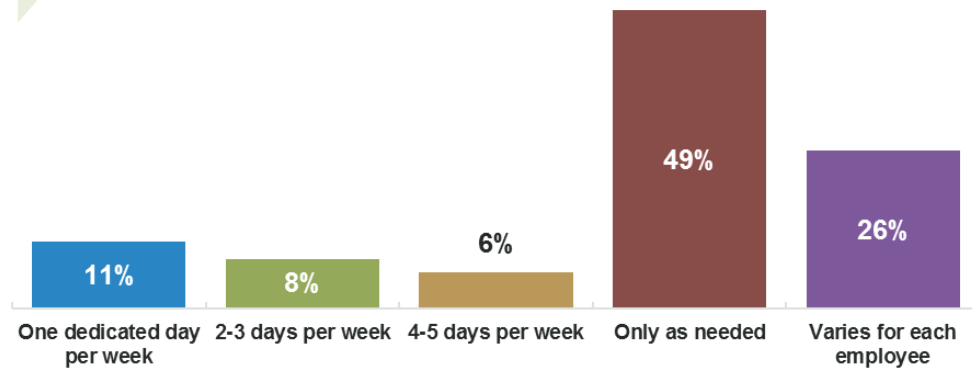
Which types of flexible work options do you offer employees?
n=133



*Other includes: No formal policy, as needed, per individual basis



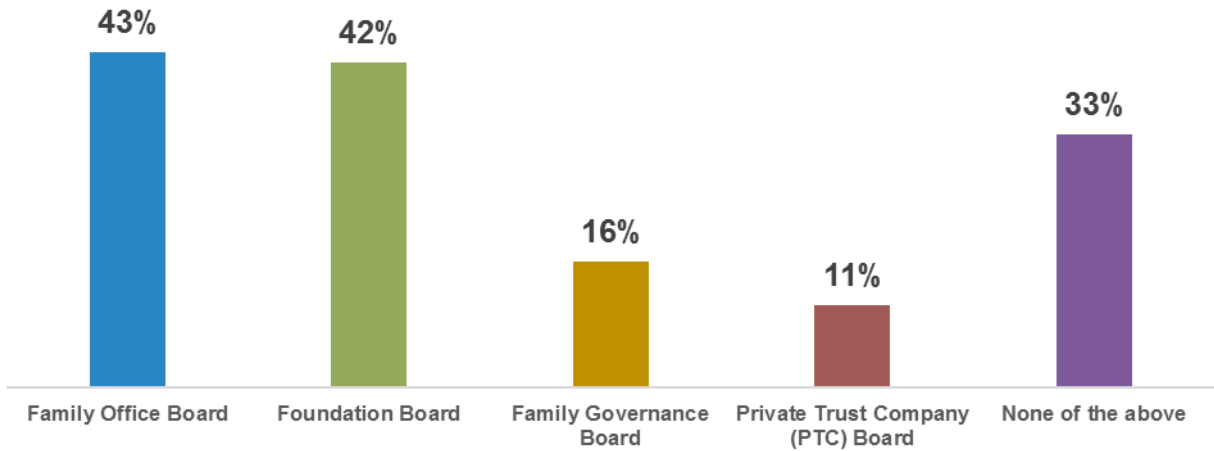
If employees work from home, how often do they do so?
n=88



Prevalence of Boards and Compensation

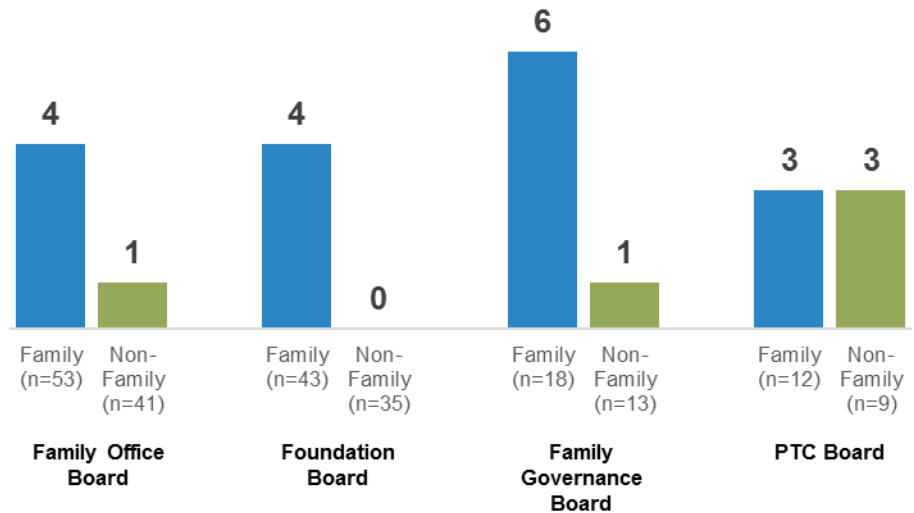
Which of the following boards do you have?

n=141



Median Number of Board Members By Board Type, Family vs. Non-Family Members

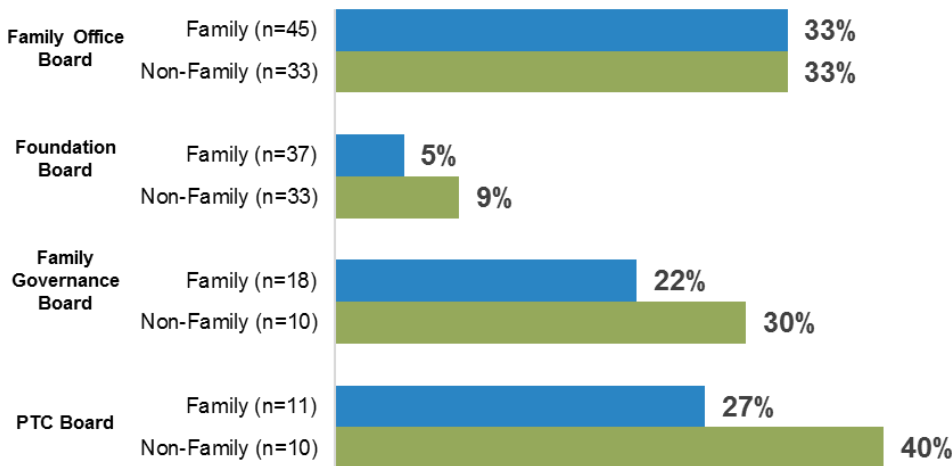
The majority of board members on most of these boards are family members. The only exception is the PTC boards where membership is split equally among family and non-family members.



Prevalence of Boards and Compensation (continued)

Non-family board members are more likely to receive compensation for their board service than family members. Most respondents do not compensate family members for their board service on any of these boards. Those who do compensate their family member board directors most often pay an annual fee, while 25% of non-family directors receive an annual fee and a per meeting fee.

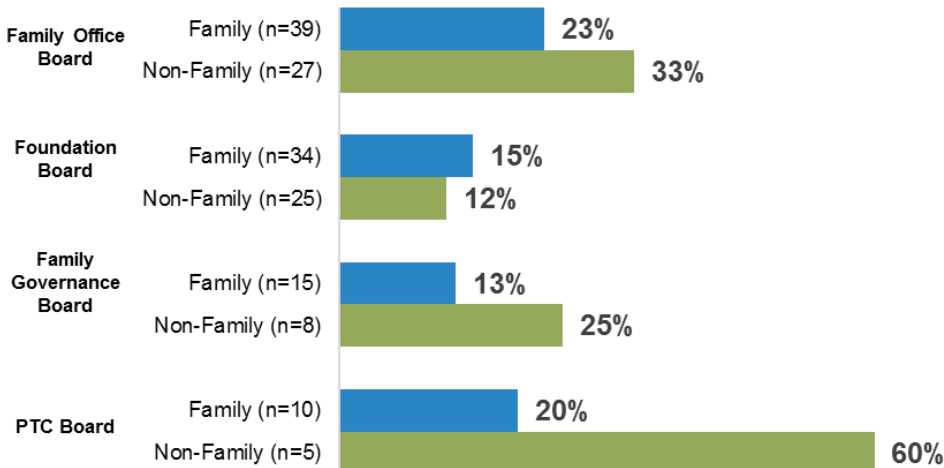
Which Annual Compensation (% paying) By Board Type, Family vs. Non-Family Members



\$20,000

Median annual compensation paid to family (n=15) and non-family (n=11) board members.

Per Meeting Compensation (% paying) By Board Type, Family vs. Non-Family Members



\$2,000

Median per meeting compensation paid to family members (n=9) for family office board meeting attendance.

\$2,500

Median per meeting compensation paid to non-family (n=9) members for family office board meeting attendance.

Compensation by Position - Dashboards



Participants completed a detailed position profile for each staff position they were interested in benchmarking. The profile includes base salary, short-term compensation and total cash compensation (base salary plus annual incentive), as well as anticipated increases for 2019. Additional information regarding estimated time allocation, number of direct reports, years in this position, education, highest completed education and gender are also provided.

The following pages report data for 23 positions. Average compensation data is provided for questions answered by at least three participants. Additional statistical information is provided when five or more participants responded.

Data for large and small offices based on full time employee (FTE) size, as well as compensation reported by investable asset size (< \$250 million, \$250 million to \$999.9 million, and \$1 billion or greater) are featured in the dashboards.

Chief Executive Officer (Family Member)

Portrait of a CEO

The chief executive officer is the lead family office employee who focuses on developing comprehensive strategic solutions to client wealth management issues. This individual is likely to have a background encompassing multiple disciplines (such as investments, legal, tax, and financial planning) and has primary responsibility for providing oversight to the activities of all other family office professionals and administrative staff.

Portrait of a Family Member CEO (2018)

n = 33

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$260	\$200	\$354	\$196	\$282	\$450
Percent receiving short-term incentive (2017)	45%	42%	50%	50%	33%	67%
Median short-term incentive (2017)	\$131	\$116	\$151	\$185	\$131	—
Median total cash compensation	\$394	\$254	\$458	\$196	\$389	\$660
Average age	56	53	60	47	63	55
Average years of management experience	23	20	28	17	26	27
Average years of family office experience	16	14	20	12	21	15
Average years in current position	14	11	19	9	20	12
Average number of direct reports	3	2	3	2	3	2
Has bachelor's degree	39%	32%	50%	33%	40%	50%
Has master's degree	52%	68%	29%	58%	47%	50%
Has doctoral degree	9%	0%	21%	8%	13%	0%
Gender (Male)	76%	74%	79%	83%	67%	83%
Gender (Female)	24%	26%	21%	17%	33%	17%
Average expected increase in base salary for 2019	4%	5%	3%	6%	3%	4%
Average expected increase in total cash for 2019	4%	5%	3%	5%	2%	4%

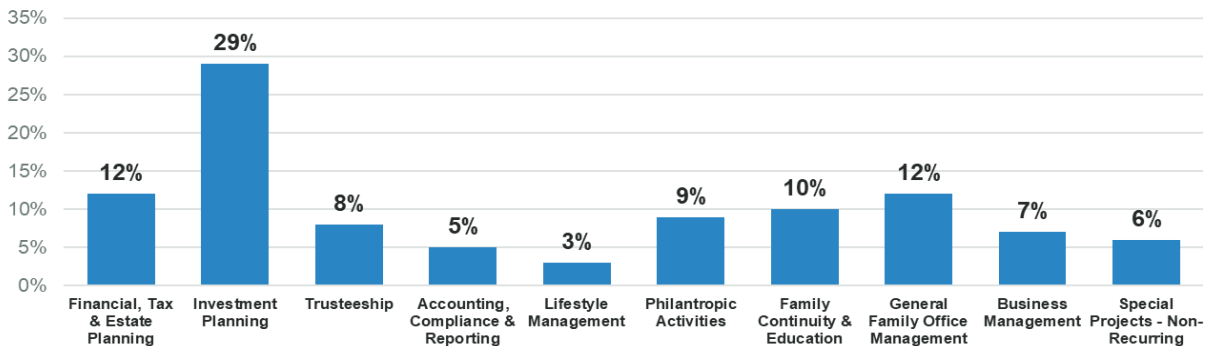
	Base Salary			Total Cash Compensation			
	Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019		3.0%	3.0%	4.3%	2.1%	3.0%	3.4%

Family Member CEO salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	17	\$227	\$120	\$200	\$295	8	\$145	\$48	\$116	\$243	17	\$295	\$140	\$254	\$425
Large offices (7+ FTEs)	14	\$503	\$255	\$354	\$496	7	\$199	\$104	\$151	\$275	14	\$602	\$321	\$458	\$791
Investable assets less than \$250M	12	\$179	\$100	\$196	\$249	6	\$168	\$60	\$185	\$250	12	\$263	\$130	\$196	\$439
Investable assets \$250M - \$999.9M	14	\$356	\$252	\$282	\$390	5	\$146	\$100	\$131	\$151	14	\$408	\$256	\$389	\$424
Investable assets \$1B+	5	\$755	\$420	\$450	\$511	4	\$202	—	—	—	5	\$917	\$584	\$660	\$860
Universe	31	\$352	\$196	\$260	\$394	15	\$170	\$80	\$131	\$250	31	\$434	\$196	\$394	\$508

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Family Member CEO



Chief Executive Officer (Non-Family Member)

Portrait of a CEO

The chief executive officer is the lead family office employee who focuses on developing comprehensive strategic solutions to client wealth management issues. This individual is likely to have a background encompassing multiple disciplines (such as investments, legal, tax, and financial planning) and has primary responsibility for providing oversight to the activities of all other family office professionals and administrative staff.

Portrait of a Non-Family Member CEO (2018)

n = 55

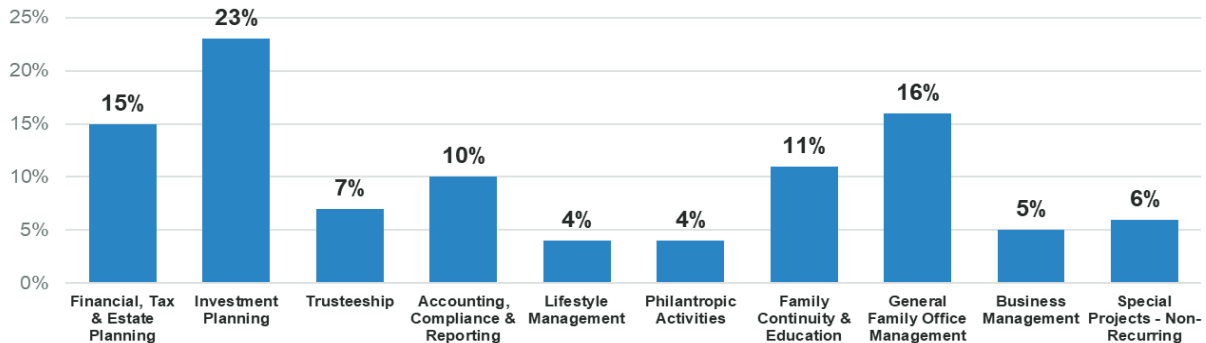
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$327	\$268	\$419	\$217	\$332	\$460
Percent receiving short-term incentive (2017)	71%	79%	62%	67%	78%	65%
Median short-term incentive (2017)	\$112	\$75	\$168	\$33	\$106	\$175
Median total cash compensation	\$432	\$322	\$629	\$234	\$432	\$698
Average age	53	51	56	49	56	51
Average years of management experience	22	19	25	19	25	22
Average years of family office experience	13	11	16	11	15	13
Average years in current position	9	8	11	7	11	9
Average number of direct reports	4	3	6	2	4	6
Has bachelor's degree	55%	55%	54%	83%	57%	35%
Has master's degree	36%	38%	35%	17%	39%	45%
Has doctoral degree	9%	7%	12%	0%	4%	20%
Has CPA	47%	34%	62%	58%	39%	50%
Gender (Male)	62%	55%	69%	58%	78%	45%
Gender (Female)	38%	45%	31%	42%	22%	55%
Average expected increase in base salary for 2019	5%	6%	4%	5%	5%	4%
Average expected increase in total cash for 2019	5%	6%	3%	4%	5%	4%
	Base Salary			Total Cash Compensation		
Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	5.0%	3.0%	3.0%	4.9%

Non-Family Member CEO salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	27	\$273	\$188	\$268	\$321	23	\$92	\$33	\$75	\$131	27	\$352	\$215	\$322	\$441
Large offices (7+ FTEs)	26	\$468	\$364	\$419	\$547	16	\$217	\$120	\$168	\$301	26	\$602	\$414	\$629	\$800
Investable assets less than \$250M	10	\$254	\$169	\$217	\$301	8	\$44	\$15	\$33	\$51	10	\$289	\$186	\$234	\$339
Investable assets \$250M - \$999.9M	23	\$340	\$274	\$332	\$404	18	\$125	\$76	\$106	\$158	23	\$438	\$323	\$432	\$533
Investable assets \$1B+	20	\$459	\$250	\$460	\$551	13	\$231	\$165	\$175	\$303	20	\$609	\$300	\$698	\$860
Universe	53	\$369	\$227	\$327	\$500	39	\$143	\$46	\$112	\$178	53	\$474	\$250	\$432	\$660

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Non-Family Member CEO



Chief Operating Officer

Portrait of a COO

The chief operating officer plans and directs all aspects of the office's operational policies, objectives, and initiatives. This employee is responsible for the attainment of short- and long-term financial and operational goals. The chief operating officer directs the work of others and could be the lead professional in an office.

Portrait of a COO (2018)

n = 44

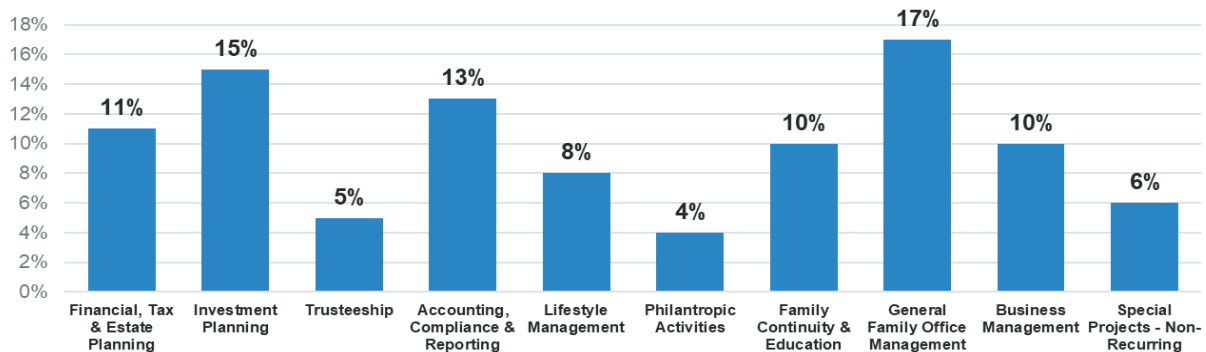
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$200	\$165	\$233	\$200	\$160	\$311
Percent receiving short-term incentive (2017)	66%	57%	70%	60%	61%	82%
Median short-term incentive (2017)	\$50	\$45	\$50	\$77	\$47	\$56
Median total cash compensation	\$260	\$186	\$281	\$270	\$190	\$364
Average age	53	53	53	50	54	54
Average years of management experience	23	24	23	24	23	24
Average years of family office experience	14	16	14	11	18	11
Average years in current position	12	11	12	10	12	12
Average number of direct reports	4	2	4	4	3	4
Has bachelor's degree	45%	29%	53%	60%	39%	45%
Has master's degree	30%	43%	23%	20%	39%	18%
Has doctoral degree	11%	7%	13%	20%	0%	27%
Has CPA	36%	29%	40%	40%	26%	55%
Gender (Male)	55%	54%	55%	80%	36%	70%
Gender (Female)	45%	46%	45%	20%	64%	30%
Average expected increase in base salary for 2019	4%	4%	4%	2%	5%	5%
Average expected increase in total cash for 2019	4%	3%	4%	2%	4%	4%
	Base Salary			Total Cash Compensation		
Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	5.0%	2.3%	3.0%	4.3%

COO salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	14	\$195	\$136	\$165	\$219	8	\$54	\$38	\$45	\$68	14	\$227	\$144	\$186	\$281
Large offices (7+ FTEs)	29	\$247	\$165	\$233	\$291	21	\$56	\$33	\$50	\$72	29	\$288	\$200	\$281	\$364
Investable assets less than \$250M	9	\$234	\$170	\$200	\$229	6	\$71	\$43	\$77	\$100	9	\$281	\$230	\$270	\$298
Investable assets \$250M - \$999.9M	23	\$183	\$128	\$160	\$230	14	\$48	\$34	\$47	\$58	23	\$212	\$150	\$190	\$263
Investable assets \$1B+	11	\$326	\$277	\$311	\$371	9	\$58	\$35	\$56	\$65	11	\$373	\$341	\$364	\$417
Universe	43	\$230	\$150	\$200	\$282	29	\$56	\$35	\$50	\$72	43	\$268	\$177	\$260	\$352

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Chief Operating Officer



Legal Counsel

Portrait of a Legal Counsel

A legal counsel's responsibilities include drafting and reviewing legal documents for the office and family members, ensuring that the office is complying with state and federal tax laws, and providing legal advice to the office and family members.

Portrait of a Legal Counsel (2018)

n = 10

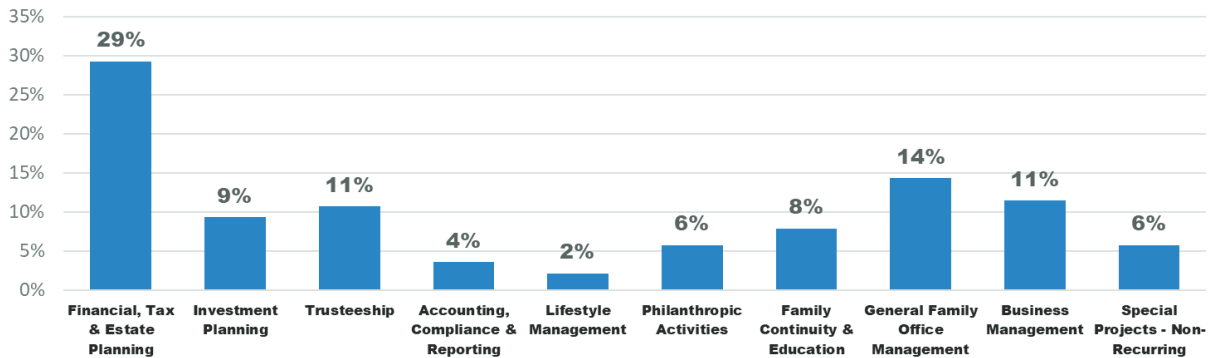
	Employee Headcount			Investable Assets			
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+	
Median base salary	\$200	—	\$227	—	\$200	—	
Percent receiving short-term incentive (2017)	40%	—	43%	—	67%	—	
Median short-term incentive (2017)	—	—	—	—	—	—	
Median total cash compensation	\$263	—	\$244	—	\$275	—	
Average age	46	—	47	—	44	—	
Average years of management experience	7	—	6	—	9	—	
Average years of family office experience	9	—	8	—	9	—	
Average years in current position	6	—	7	—	7	—	
Average number of direct reports	1	—	1	—	2	—	
Has bachelor's degree	20%	—	14%	—	33%	—	
Has doctoral degree	80%	—	86%	—	67%	—	
Gender (Male)	67%	—	50%	—	100%	—	
Gender (Female)	33%	—	50%	—	0%	—	
Average expected increase in base salary for 2019	5%	—	4%	—	6%	—	
Average expected increase in total cash for 2019	5%	—	4%	—	6%	—	
		Base Salary			Total Cash Compensation		
	Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019		3.5%	4.0%	4.5%	3.3%	4.0%	4.5%

Legal Counsel salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	1	—	—	—	—	1	—	—	—	—	1	—	—	—	—
Large offices (7+ FTEs)	6	\$248	\$180	\$227	\$298	3	\$52	—	—	—	6	\$274	\$189	\$244	\$298
Investable assets less than \$250M	0	—	—	—	—	0	—	—	—	—	0	—	—	—	—
Investable assets \$250M - \$999.9M	5	\$250	\$191	\$200	\$310	4	\$58	—	—	—	5	\$296	\$226	\$275	\$310
Investable assets \$1B+	2	—	—	—	—	0	—	—	—	—	2	—	—	—	—
Universe	7	\$241	\$184	\$200	\$286	4	\$58	—	—	—	7	\$274	\$201	\$263	\$293

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Legal Counsel



Chief Financial Officer

Portrait of a CFO

The chief financial officer is the lead financial management employee responsible for implementing tax-efficient wealth transfer strategies and for providing oversight for all financial compliance and reporting activities. This individual could be the lead professional in offices that have a primary focus on compliance and reporting functions.

Portrait of a CFO (2018)

n = 50

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$196	\$183	\$228	\$152	\$201	\$242
Percent receiving short-term incentive (2017)	72%	63%	77%	71%	85%	56%
Median short-term incentive (2017)	\$37	\$46	\$36	\$23	\$52	\$76
Median total cash compensation	\$246	\$228	\$252	\$168	\$283	\$257
Average age	50	50	50	47	53	49
Average years of management experience	20	21	19	18	23	18
Average years of family office experience	11	11	11	7	13	11
Average years in current position	10	12	9	9	12	9
Average number of direct reports	3	1	3	2	3	3
Has bachelor's degree	54%	58%	52%	50%	70%	38%
Has master's degree	38%	26%	45%	21%	30%	63%
Has doctoral degree	2%	5%	0%	7%	0%	0%
Has CPA	80%	68%	87%	64%	85%	88%
Has CFA	4%	5%	3%	0%	5%	6%
Gender (Male)	60%	72%	52%	69%	58%	53%
Gender (Female)	40%	28%	48%	31%	42%	47%
Average expected increase in base salary for 2019	4%	4%	4%	5%	3%	4%
Average expected increase in total cash for 2019	3%	4%	3%	4%	3%	4%

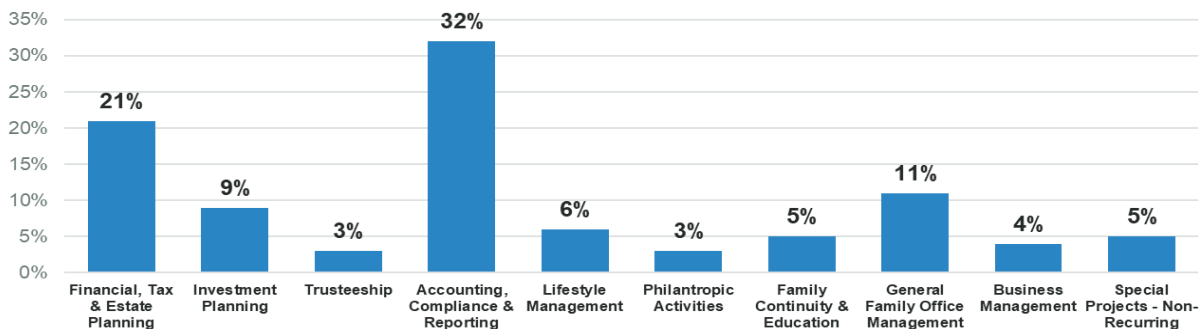
Percentile	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	4.0%	2.6%	3.0%	4.0%

CFO salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	16	\$182	\$149	\$183	\$207	12	\$57	\$28	\$46	\$68	16	\$225	\$151	\$228	\$267
Large offices (7+ FTEs)	30	\$234	\$152	\$228	\$274	24	\$53	\$23	\$36	\$78	30	\$276	\$170	\$252	\$341
Investable assets less than \$250M	12	\$162	\$140	\$152	\$186	10	\$30	\$18	\$23	\$40	12	\$187	\$149	\$168	\$221
Investable assets \$250M - \$999.9M	20	\$218	\$181	\$201	\$255	17	\$64	\$30	\$52	\$95	20	\$273	\$204	\$283	\$319
Investable assets \$1B+	14	\$259	\$169	\$242	\$275	9	\$63	\$24	\$76	\$90	14	\$300	\$210	\$257	\$352
Universe	46	\$216	\$150	\$196	\$250	36	\$54	\$23	\$37	\$78	46	\$258	\$168	\$246	\$300

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Chief Financial Officer



Controller

Portrait of a Controller

A controller is responsible for maintaining general ledgers for all family office entities and providing regular financial reports for partnerships, corporations, individuals, and trusts. This employee generally oversees cash management and, in some offices, the maintenance of office systems.

Portrait of a Controller (2018)

n = 66

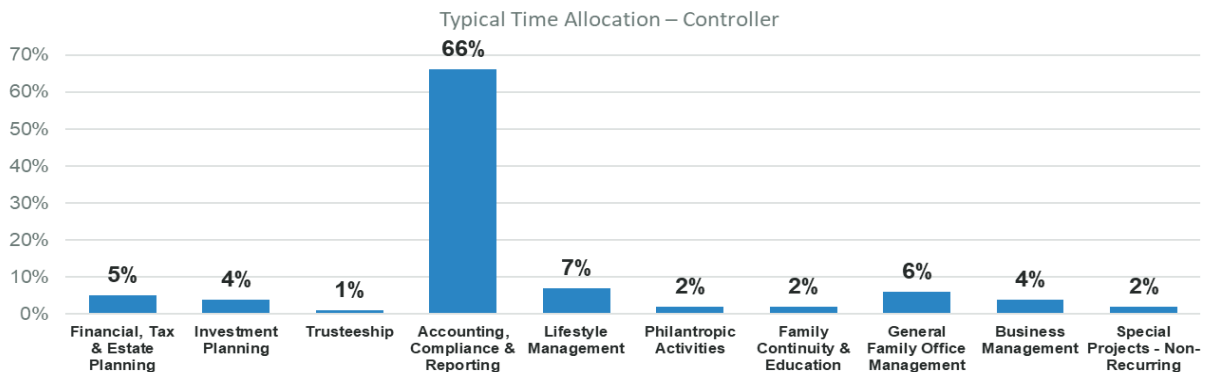
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$129	\$128	\$130	\$106	\$125	\$183
Percent receiving short-term incentive (2017)	70%	71%	68%	75%	65%	70%
Median short-term incentive (2017)	\$18	\$17	\$20	\$17	\$15	\$31
Median total cash compensation	\$143	\$150	\$136	\$132	\$133	\$205
Average age	46	46	46	44	48	46
Average years of management experience	12	10	12	8	12	15
Average years of family office experience	10	10	9	8	11	9
Average years in current position	8	9	8	8	9	7
Average number of direct reports	2	1	2	1	2	2
Has bachelor's degree	67%	57%	74%	55%	69%	75%
Has master's degree	27%	36%	21%	35%	27%	20%
Has CPA	65%	71%	61%	60%	62%	75%
Gender (Male)	30%	31%	29%	26%	35%	26%
Gender (Female)	70%	69%	71%	74%	65%	74%
Average expected increase in base salary for 2019	4%	4%	4%	4%	4%	4%
Average expected increase in total cash for 2019	3%	4%	3%	3%	4%	3%

	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	4.0%	2.6%	3.0%	4.0%

Controller salary and total compensation statistics (2018)

	Base Salary				Short-Term Incentive					Total Cash Compensation*					
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	27	\$133	\$98	\$128	\$160	20	\$27	\$10	\$17	\$31	27	\$152	\$117	\$150	\$175
Large offices (7+ FTEs)	36	\$140	\$102	\$130	\$168	26	\$31	\$10	\$20	\$32	36	\$162	\$123	\$136	\$190
Investable assets less than \$250M	20	\$123	\$91	\$106	\$134	15	\$28	\$10	\$17	\$29	20	\$144	\$100	\$132	\$170
Investable assets \$250M - \$999.9M	26	\$124	\$99	\$125	\$149	17	\$18	\$12	\$15	\$21	26	\$136	\$114	\$133	\$158
Investable assets \$1B+	17	\$173	\$134	\$183	\$200	14	\$44	\$20	\$31	\$37	17	\$210	\$153	\$205	\$229
Universe	63	\$137	\$100	\$129	\$167	46	\$29	\$10	\$18	\$32	63	\$158	\$117	\$143	\$181

* Total cash compensation equals base salary plus annual short-term incentive.



Tax Manager

Portrait of a Tax Manager

A tax manager has primary responsibility for tax planning and compliance for all taxable entities associated with the family clients. This person is likely to have responsibility for client relationship management, coordination of the activities of all internal tax employees, and oversight of tax advisors.

Portrait of a Tax Manager (2018)

n = 33

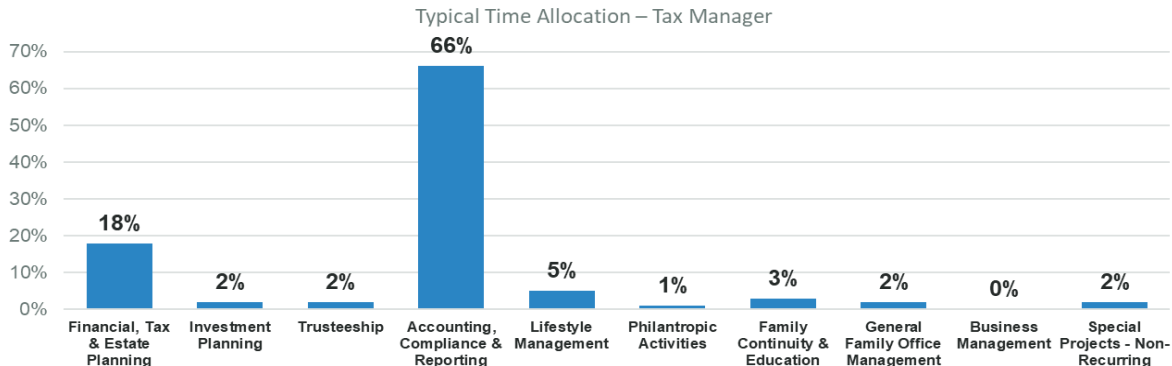
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$120	\$118	\$120	—	\$120	\$130
Percent receiving short-term incentive (2017)	58%	67%	56%	—	69%	46%
Median short-term incentive (2017)	\$15	—	\$13	—	\$11	\$28
Median total cash compensation	\$125	\$132	\$125	—	\$125	\$145
Average age	45	40	46	—	45	44
Average years of management experience	7	5	8	—	6	8
Average years of family office experience	7	5	8	—	6	9
Average years in current position	6	4	6	—	5	7
Average number of direct reports	1	0	1	—	1	2
Has bachelor's degree	58%	50%	59%	—	63%	54%
Has master's degree	30%	33%	30%	—	25%	38%
Has CPA	67%	67%	67%	—	56%	85%
Gender (Male)	23%	0%	27%	—	19%	33%
Gender (Female)	77%	100%	73%	—	81%	67%
Average expected increase in base salary for 2019	4%	3%	4%	—	3%	5%
Average expected increase in total cash for 2019	4%	3%	4%	—	3%	5%

Percentile	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	3.5%	2.8%	3.0%	3.5%

Tax Manager salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	6	\$118	\$99	\$118	\$139	4	\$21	—	—	—	6	\$133	\$101	\$132	\$165
Large offices (7+ FTEs)	23	\$128	\$98	\$120	\$159	15	\$19	\$8	\$13	\$31	23	\$141	\$102	\$125	\$186
Investable assets less than \$250M	4	\$97	—	—	—	2	—	—	—	—	4	\$111	—	—	—
Investable assets \$250M - \$999.9M	14	\$124	\$99	\$120	\$149	11	\$15	\$6	\$11	\$19	14	\$136	\$108	\$125	\$168
Investable assets \$1B+	11	\$140	\$106	\$130	\$170	6	\$25	\$17	\$28	\$31	11	\$153	\$110	\$145	\$190
Universe	29	\$126	\$95	\$120	\$150	19	\$19	\$8	\$15	\$29	29	\$139	\$100	\$125	\$178

* Total cash compensation equals base salary plus annual short-term incentive.



Senior Tax Accountant

Portrait of a Senior Tax Accountant

A senior tax accountant maintains tax records and prepares tax returns, related schedules, and related reports. This employee also prepares paperwork for local, state, and federal level returns..

Portrait of a Senior Tax Accountant (2018)

n = 19

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$92	—	\$92	—	\$93	\$93
Percent receiving short-term incentive (2017)	42%	—	41%	—	33%	50%
Median short-term incentive (2017)	\$14	—	\$15	—	—	—
Median total cash compensation	\$93	—	\$93	—	\$100	\$93
Average age	43	—	42	—	47	36
Average years of management experience	4	—	3	—	4	3
Average years of family office experience	7	—	6	—	9	4
Average years in current position	5	—	6	—	7	4
Average number of direct reports	0	—	0	—	1	0
Has bachelor's degree	68%	—	65%	—	44%	88%
Has master's degree	21%	—	24%	—	44%	0%
Has CPA	68%	—	71%	—	78%	63%
Gender (Male)	35%	—	33%	—	25%	57%
Gender (Female)	65%	—	67%	—	75%	43%
Average expected increase in base salary for 2019	5%	—	5%	—	6%	4%
Average expected increase in total cash for 2019	5%	—	5%	—	6%	4%

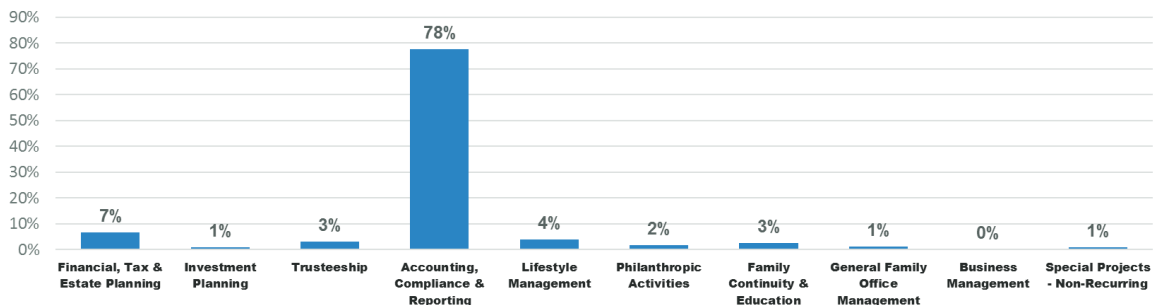
Percentile	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.8%	4.0%	3.0%	3.5%	4.0%

Senior Tax Accountant salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	1	—	—	—	—	1	—	—	—	—	1	—	—	—	—
Large offices (7+ FTEs)	15	\$99	\$80	\$92	\$98	7	\$13	\$10	\$15	\$17	15	\$105	\$88	\$93	\$113
Investable assets less than \$250M	1	—	—	—	—	1	—	—	—	—	1	—	—	—	—
Investable assets \$250M - \$999.9M	8	\$108	\$88	\$93	\$122	3	\$11	—	—	—	8	\$112	\$89	\$100	\$125
Investable assets \$1B+	7	\$97	\$73	\$93	\$98	4	\$15	—	—	—	7	\$105	\$82	\$93	\$115
Universe	16	\$101	\$80	\$92	\$104	8	\$13	\$10	\$14	\$16	16	\$108	\$88	\$93	\$117

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Senior Tax Accountant



Senior Accountant

Portrait of a Senior Accountant

The senior accountant has primary responsibility for financial accounting and reporting for all clients and entities. This person is likely to have responsibility for coordination of the activities of all internal accounting employees and oversight of external accountants.

Portrait of a Senior Accountant (2018)

n = 49

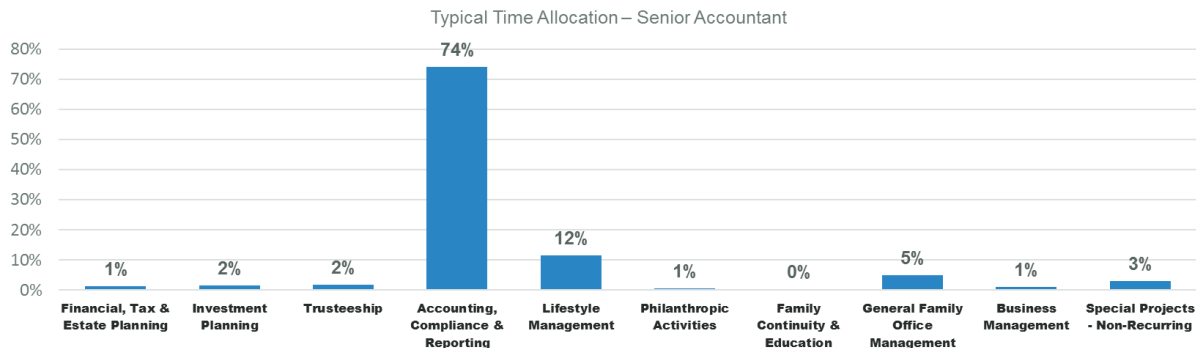
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$90	\$73	\$95	\$90	\$79	\$96
Percent receiving short-term incentive (2017)	67%	90%	62%	100%	63%	65%
Median short-term incentive (2017)	\$8	\$5	\$9	\$7	\$7	\$17
Median total cash compensation	\$96	\$79	\$104	\$96	\$84	\$112
Average age	45	50	44	39	47	44
Average years of management experience	4	3	4	3	4	3
Average years of family office experience	8	10	7	9	8	7
Average years in current position	7	10	6	9	7	6
Average number of direct reports	1	0	1	0	0	1
Has bachelor's degree	82%	70%	85%	100%	79%	80%
Has master's degree	10%	10%	10%	0%	8%	15%
Has CPA	33%	20%	36%	80%	33%	20%
Gender (Male)	16%	0%	21%	0%	20%	17%
Gender (Female)	84%	100%	79%	100%	80%	83%
Average expected increase in base salary for 2019	4%	5%	3%	3%	4%	3%
Average expected increase in total cash for 2019	4%	5%	3%	2%	4%	3%

Percentile	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	4.0%	3.0%	3.0%	4.0%

Senior Accountant salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	10	\$68	\$55	\$73	\$83	9	\$8	\$4	\$5	\$7	10	\$75	\$60	\$79	\$87
Large offices (7+ FTEs)	32	\$93	\$80	\$95	\$106	24	\$14	\$8	\$9	\$18	32	\$103	\$87	\$104	\$115
Investable assets less than \$250M	5	\$90	\$83	\$90	\$90	5	\$9	\$6	\$7	\$8	5	\$100	\$87	\$96	\$98
Investable assets \$250M - \$999.9M	20	\$77	\$63	\$79	\$94	15	\$8	\$5	\$7	\$8	20	\$82	\$69	\$84	\$103
Investable assets \$1B+	17	\$99	\$94	\$96	\$107	13	\$18	\$10	\$17	\$24	17	\$113	\$95	\$112	\$119
Universe	42	\$87	\$75	\$90	\$99	33	\$12	\$6	\$8	\$17	42	\$97	\$82	\$96	\$113

* Total cash compensation equals base salary plus annual short-term incentive.



Accountant

Portrait of an Accountant

An accountant is responsible for maintaining financial records on family assets, gathering tax information, administering trust distributions, producing cash flow and insurance reports, coordinating fund transfers and banking activities, and tracking philanthropic activities.

Portrait of an Accountant (2018)

n = 52

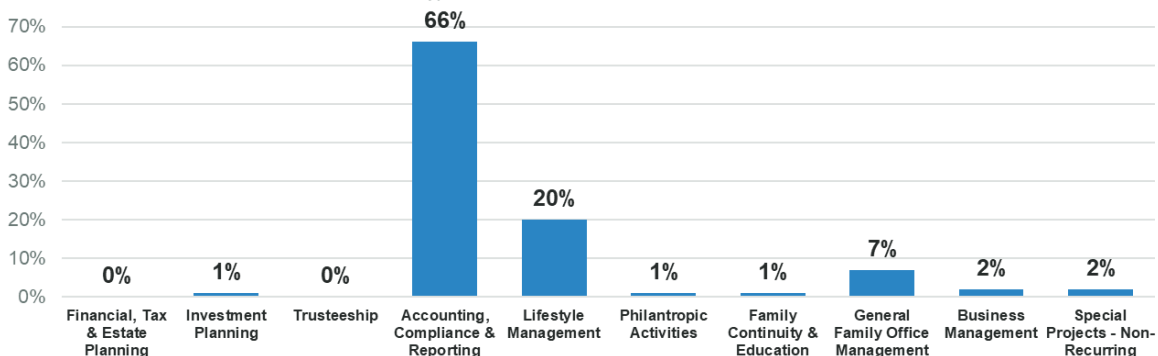
	Employee Headcount			Investable Assets			
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+	
Median base salary	\$61	\$62	\$61	\$60	\$61	\$66	
Percent receiving short-term incentive (2017)	48%	56%	44%	43%	55%	36%	
Median short-term incentive (2017)	\$6	\$6	\$6	—	\$5	\$8	
Median total cash compensation	\$67	\$73	\$62	\$70	\$65	\$68	
Average age	44	49	42	49	44	42	
Average years of management experience	1	2	0	2	1	0	
Average years of family office experience	7	8	7	10	8	3	
Average years in current position	6	7	5	8	7	2	
Has bachelor's degree	77%	75%	78%	86%	71%	86%	
Has master's degree	2%	6%	0%	0%	3%	0%	
Has CPA	15%	19%	14%	29%	10%	21%	
Gender (Male)	31%	31%	31%	14%	35%	29%	
Gender (Female)	69%	69%	69%	86%	65%	71%	
Average expected increase in base salary for 2019	4%	5%	4%	3%	4%	4%	
Average expected increase in total cash for 2019	4%	4%	4%	3%	4%	4%	
	Base Salary			Total Cash Compensation			
	Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019		3.0%	3.0%	4.0%	2.9%	3.0%	4.0%

Accountant salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	14	\$65	\$51	\$62	\$80	9	\$6	\$2	\$6	\$10	14	\$68	\$55	\$73	\$80
Large offices (7+ FTEs)	29	\$63	\$54	\$61	\$72	16	\$6	\$3	\$6	\$9	29	\$67	\$57	\$62	\$75
Investable assets less than \$250M	5	\$61	\$59	\$60	\$70	3	\$6	—	—	—	5	\$65	\$66	\$70	\$71
Investable assets \$250M - \$999.9M	28	\$64	\$53	\$61	\$76	17	\$6	\$3	\$5	\$9	28	\$68	\$56	\$65	\$77
Investable assets \$1B+	10	\$65	\$55	\$66	\$72	5	\$6	\$3	\$8	\$9	10	\$68	\$55	\$68	\$79
Universe	43	\$64	\$54	\$61	\$73	25	\$6	\$3	\$6	\$9	43	\$67	\$55	\$67	\$79

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Accountant



Bookkeeper

Portrait of a Bookkeeper

A bookkeeper is responsible for maintaining financial records on family assets, gathering tax information, administering trust distributions, producing cash flow and insurance reports, coordinating fund transfers and banking activities, and tracking philanthropic activities.

Portrait of a Bookkeeper (2018)

n = 45

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$53	\$60	\$51	\$53	\$50	\$64
Percent receiving short-term incentive (2017)	33%	46%	28%	50%	27%	14%
Median short-term incentive (2017)	\$5	\$7	\$5	\$6	—	—
Median total cash compensation	\$56	\$61	\$55	\$60	\$50	\$64
Average age	45	49	44	49	39	47
Average years of management experience	1	3	1	2	0	1
Average years of family office experience	6	8	5	7	5	6
Average years in current position	5	8	4	6	5	4
Has high school education/GED	29%	15%	34%	25%	18%	43%
Has associate's degree	24%	23%	25%	20%	45%	14%
Has bachelor's degree	36%	46%	31%	40%	36%	29%
Has master's degree	2%	0%	3%	0%	0%	7%
Has CPA	4%	8%	3%	10%	0%	0%
Gender (Male)	14%	0%	19%	6%	36%	8%
Gender (Female)	86%	100%	81%	94%	64%	92%
Average expected increase in base salary for 2019	4%	4%	4%	3%	3%	4%
Average expected increase in total cash for 2019	3%	3%	3%	3%	3%	4%

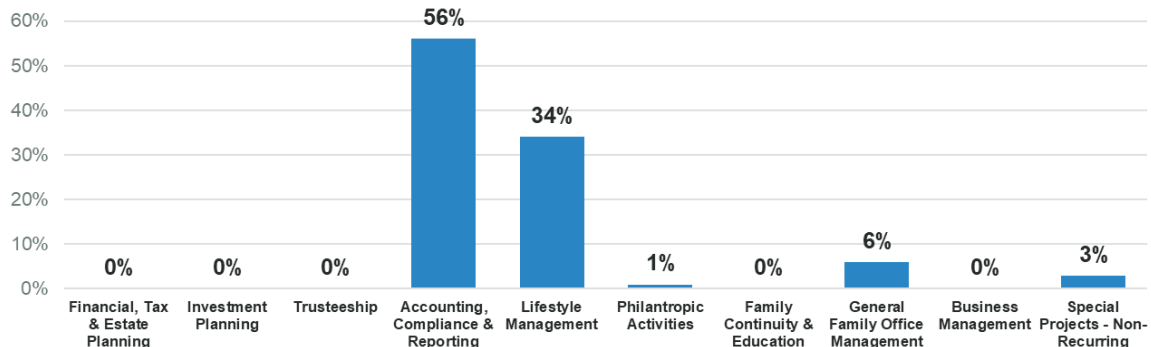
	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	4.0%	2.9%	3.0%	4.0%

Bookkeeper salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	13	\$61	\$42	\$60	\$72	6	\$10	\$2	\$7	\$9	13	\$66	\$52	\$61	\$75
Large offices (7+ FTEs)	29	\$54	\$45	\$51	\$65	9	\$6	\$5	\$5	\$6	29	\$56	\$45	\$55	\$65
Investable assets less than \$250M	20	\$58	\$39	\$53	\$67	10	\$9	\$5	\$6	\$11	20	\$62	\$45	\$60	\$80
Investable assets \$250M - \$999.9M	11	\$47	\$40	\$50	\$56	3	\$4	—	—	—	11	\$48	\$40	\$50	\$58
Investable assets \$1B+	11	\$63	\$53	\$64	\$74	2	—	—	—	—	11	\$64	\$54	\$64	\$74
Universe	42	\$56	\$43	\$53	\$65	15	\$8	\$4	\$5	\$9	42	\$59	\$46	\$56	\$73

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Bookkeeper



IT Manager

Portrait of an IT Manager

An information technology manager is responsible for structuring and/or maintaining the hardware and software configuration in the family office. Responsibilities also are likely to include education and training other employees and family members on the use of hardware and software.

Portrait of an IT Manager (2018)

n = 11

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$89	—	\$92	—	\$73	—
Percent receiving short-term incentive (2017)	45%	—	40%	—	83%	—
Median short-term incentive (2017)	\$10	—	—	—	\$10	—
Median total cash compensation	\$94	—	\$96	—	\$83	—
Average age	47	—	46	—	52	—
Average years of management experience	9	—	7	—	11	—
Average years of family office experience	8	—	9	—	10	—
Average years in current position	8	—	8	—	10	—
Has high school education/GED	27%	—	30%	—	17%	—
Has associate's degree	9%	—	10%	—	0%	—
Has bachelor's degree	55%	—	50%	—	67%	—
Has master's degree	9%	—	10%	—	17%	—
Gender (Male)	60%	—	60%	—	60%	—
Gender (Female)	40%	—	40%	—	40%	—
Average expected increase in base salary for 2019	3%	—	3%	—	3%	—
Average expected increase in total cash for 2019	3%	—	3%	—	3%	—

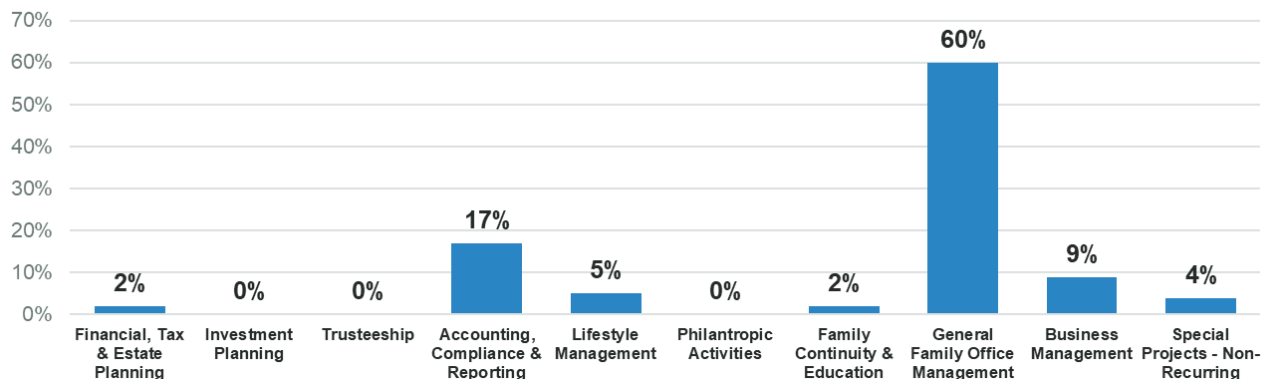
Percentile	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	3.0%	2.6%	3.0%	3.0%

IT Manager salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	1	—	—	—	—	1	—	—	—	—	1	—	—	—	—
Large offices (7+ FTEs)	9	\$84	\$61	\$92	\$100	4	\$11	—	—	—	9	\$89	\$67	\$96	\$104
Investable assets less than \$250M	0	—	—	—	—	0	—	—	—	—	0	—	—	—	—
Investable assets \$250M - \$999.9M	6	\$74	\$55	\$73	\$96	5	\$10	\$6	\$10	\$14	6	\$82	\$56	\$83	\$107
Investable assets \$1B+	4	\$88	—	—	—	0	—	—	—	—	4	\$88	—	—	—
Universe	10	\$80	\$60	\$89	\$99	5	\$10	\$6	\$10	\$14	10	\$84	\$62	\$94	\$103

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – IT Manager



Chief Investment Officer

Portrait of a CIO

The chief investment officer is a lead investment employee who focuses on developing investment policies and asset allocation models for all entities, analyzes investment opportunities, monitors investment performance, and oversees any external investment managers or investment consultants. This individual also may have responsibility for the internal execution of investment strategies for one or more asset classes. This individual could be the lead professional in offices that have a primary focus on investment management.

Portrait of a CIO (2018)

n = 43

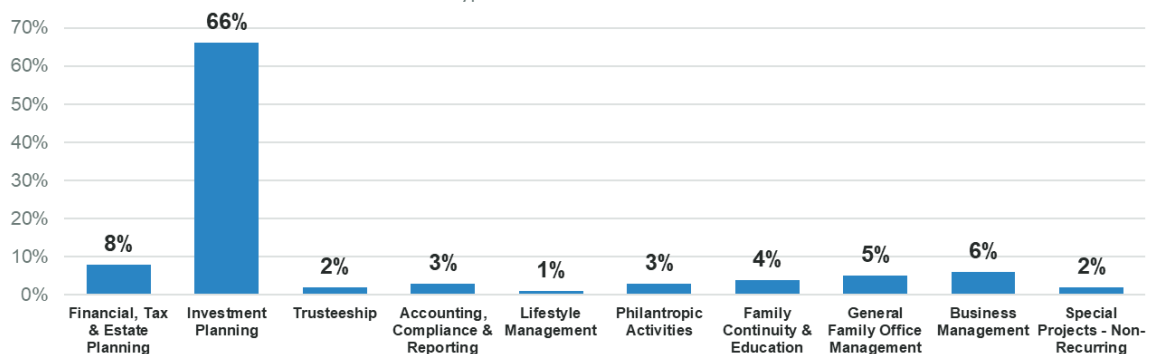
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$267	\$251	\$275	\$250	\$250	\$400
Percent receiving short-term incentive (2017)	72%	63%	79%	36%	89%	90%
Median short-term incentive (2017)	\$100	\$68	\$151	\$50	\$125	\$188
Median total cash compensation	\$363	\$286	\$378	\$250	\$347	\$563
Average age	48	49	48	49	46	51
Average years of management experience	18	17	20	19	17	19
Average years of family office experience	12	12	11	13	10	12
Average years in current position	10	11	9	12	9	9
Average number of direct reports	2	2	3	2	2	3
Has bachelor's degree	44%	58%	33%	64%	32%	40%
Has master's degree	51%	42%	58%	29%	68%	50%
Has CPA	16%	16%	17%	14%	21%	10%
Has CFA	16%	21%	13%	0%	21%	30%
Gender (Male)	95%	89%	100%	93%	100%	90%
Gender (Female)	5%	11%	0%	7%	0%	10%
Average expected increase in base salary for 2019	5%	5%	4%	5%	5%	5%
Average expected increase in total cash for 2019	4%	5%	4%	4%	4%	5%
	Base Salary			Total Cash Compensation		
Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	5.0%	2.9%	3.0%	4.0%

CIO salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	19	\$337	\$200	\$251	\$408	12	\$194	\$47	\$68	\$163	19	\$460	\$234	\$286	\$495
Large offices (7+ FTEs)	23	\$297	\$208	\$275	\$376	19	\$192	\$63	\$151	\$225	23	\$456	\$241	\$378	\$544
Investable assets less than \$250M	14	\$284	\$200	\$250	\$331	5	\$55	\$36	\$50	\$55	14	\$304	\$214	\$250	\$416
Investable assets \$250M - \$999.9M	19	\$262	\$190	\$250	\$325	17	\$196	\$50	\$125	\$206	19	\$437	\$240	\$347	\$503
Investable assets \$1B+	9	\$478	\$375	\$400	\$500	9	\$264	\$100	\$188	\$350	9	\$742	\$500	\$563	\$950
Universe	42	\$315	\$201	\$267	\$392	31	\$193	\$50	\$100	\$225	42	\$458	\$237	\$363	\$525

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – CIO



Portfolio Manager

Portrait of a Portfolio Manager

A portfolio manager is responsible for managing, evaluating, and monitoring investment portfolios. This employee analyzes daily investment activities (domestic and international) to ensure the success of portfolios.

Portrait of a Portfolio Manager (2018)

n = 34

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$174	\$150	\$185	\$150	\$148	\$185
Percent receiving short-term incentive (2017)	65%	70%	63%	38%	82%	67%
Median short-term incentive (2017)	\$39	\$55	\$35	—	\$35	\$43
Median total cash compensation	\$207	\$195	\$221	\$194	\$175	\$225
Average age	41	42	41	44	39	41
Average years of management experience	9	10	8	10	7	9
Average years of family office experience	8	10	8	9	6	9
Average years in current position	7	9	7	10	5	8
Average number of direct reports	1	0	1	0	1	1
Has bachelor's degree	53%	50%	54%	50%	36%	67%
Has master's degree	44%	50%	42%	50%	64%	27%
Has CPA	18%	20%	17%	38%	9%	13%
Has CFA	35%	20%	42%	0%	27%	60%
Gender (Male)	82%	80%	83%	88%	82%	80%
Gender (Female)	18%	20%	17%	13%	18%	20%
Average expected increase in base salary for 2019	4%	4%	5%	5%	4%	4%
Average expected increase in total cash for 2019	4%	4%	5%	4%	4%	5%

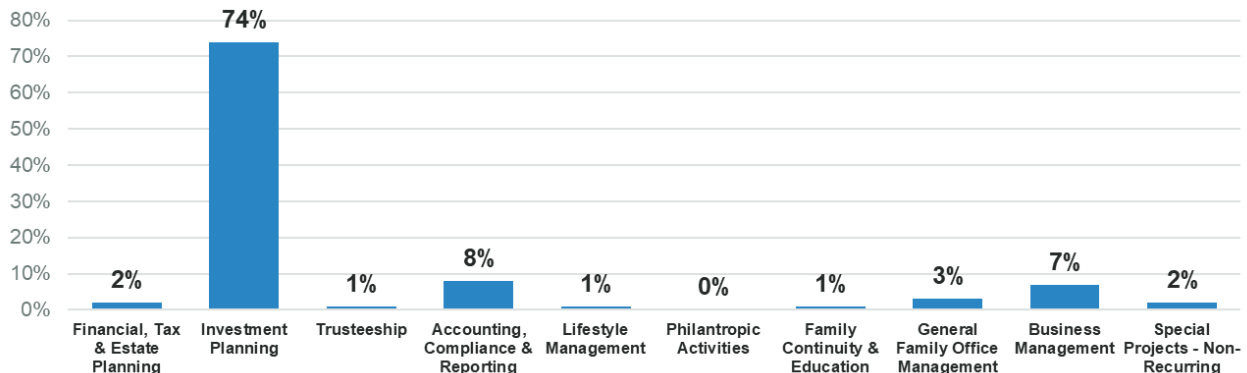
	Base Salary			Total Cash Compensation			
	Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%

Portfolio Manager salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	10	\$141	\$141	\$150	\$173	7	\$43	\$28	\$55	\$60	10	\$171	\$173	\$195	\$210
Large offices (7+ FTEs)	21	\$199	\$140	\$185	\$250	15	\$53	\$33	\$35	\$65	21	\$237	\$174	\$221	\$275
Investable assets less than \$250M	7	\$140	\$101	\$150	\$184	3	—	—	—	—	7	\$158	\$118	\$194	\$210
Investable assets \$250M - \$999.9M	10	\$174	\$125	\$148	\$203	9	\$45	\$17	\$35	\$63	10	\$215	\$150	\$175	\$248
Investable assets \$1B+	14	\$205	\$163	\$185	\$250	10	\$56	\$35	\$43	\$63	14	\$245	\$196	\$225	\$270
Universe	31	\$180	\$140	\$174	\$215	22	\$50	\$33	\$39	\$62	31	\$216	\$172	\$207	\$247

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Portfolio Manager



Investment Analyst

Portrait of an Investment Analyst

An investment analyst is responsible for analyzing investment activities and opportunities including investment managers, operating companies, and real estate. This employee tracks short- and long-term investment objectives and alternatives. Responsibilities include database management and modeling.

Portrait of an Investment Analyst (2018)

n = 47

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$98	\$98	\$100	\$85	\$88	\$121
Percent receiving short-term incentive (2017)	68%	43%	73%	29%	70%	80%
Median short-term incentive (2017)	\$16	—	\$17	—	\$16	\$19
Median total cash compensation	\$123	\$105	\$125	\$92	\$108	\$146
Average age	32	35	32	35	31	33
Average years of management experience	2	3	2	1	1	3
Average years of family office experience	4	3	4	6	3	5
Average years in current position	4	3	4	6	3	5
Has bachelor's degree	57%	29%	63%	57%	50%	65%
Has master's degree	34%	43%	33%	14%	45%	30%
Has CPA	11%	14%	10%	14%	10%	10%
Has CFA	28%	14%	30%	0%	15%	50%
Gender (Male)	75%	80%	74%	80%	74%	75%
Gender (Female)	25%	20%	26%	20%	26%	25%
Average expected increase in base salary for 2019	4%	4%	4%	4%	4%	4%
Average expected increase in total cash for 2019	4%	4%	4%	4%	3%	5%

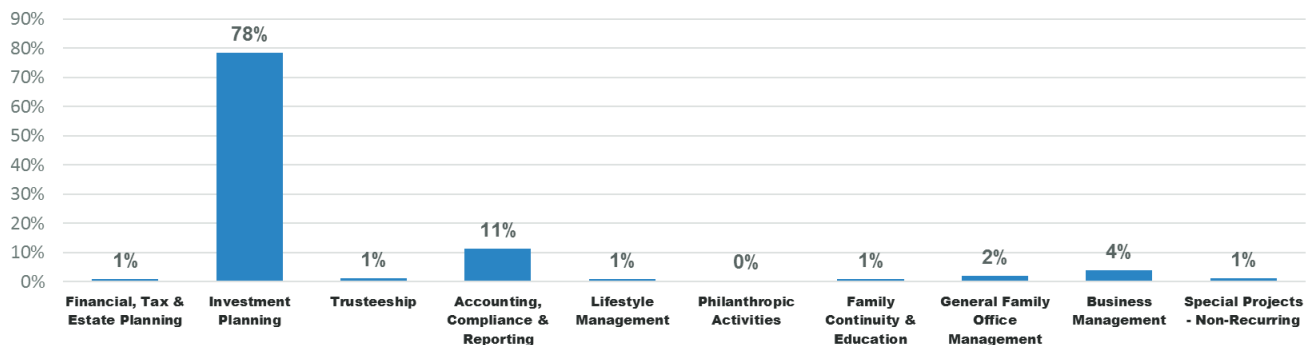
	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	4.1%	3.0%	3.0%	4.0%

Investment Analyst salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	6	\$104	\$81	\$98	\$126	3	\$27	—	—	—	6	\$117	\$82	\$105	\$144
Large offices (7+ FTEs)	33	\$103	\$80	\$100	\$125	29	\$28	\$8	\$17	\$27	33	\$127	\$88	\$125	\$164
Investable assets less than \$250M	5	\$89	\$78	\$85	\$100	2	—	—	—	—	5	\$92	\$88	\$92	\$100
Investable assets \$250M - \$999.9M	16	\$86	\$69	\$88	\$105	14	\$30	\$8	\$16	\$25	16	\$113	\$75	\$108	\$150
Investable assets \$1B+	18	\$121	\$93	\$121	\$147	16	\$28	\$6	\$19	\$32	18	\$146	\$109	\$146	\$180
Universe	39	\$103	\$79	\$98	\$126	32	\$28	\$7	\$16	\$27	39	\$125	\$88	\$123	\$162

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Investment Analyst



Foundation Director

Portrait of a Foundation Director

A foundation director works with family members to manage operating or non-operating foundations. Areas of responsibility may include developing the mission of the foundation, coordinating regular foundation meetings, reviewing grant proposals, conducting site visits, making recommendations for grants and overseeing organizations funded by the foundation(s).

Portrait of a Foundation Director (2018)

n = 23

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$146	\$100	\$185	\$114	\$156	\$180
Percent receiving short-term incentive (2017)	30%	25%	33%	40%	22%	33%
Median short-term incentive (2017)	\$41	—	\$65	—	—	—
Median total cash compensation	\$200	\$100	\$238	—	\$161	\$221
Average age	50	50	51	50	51	50
Average years of management experience	14	12	15	13	14	15
Average years of family office experience	8	7	9	7	8	8
Average years in current position	8	8	8	6	9	9
Average number of direct reports	2	1	3	2	2	3
Has bachelor's degree	43%	63%	33%	40%	67%	22%
Has master's degree	30%	38%	27%	40%	11%	44%
Has doctoral degree	22%	0%	33%	20%	22%	22%
Gender (Male)	43%	38%	47%	20%	44%	56%
Gender (Female)	57%	63%	53%	80%	56%	44%
Average expected increase in base salary for 2019	4%	6%	4%	3%	5%	5%
Average expected increase in total cash for 2019	4%	6%	3%	3%	4%	5%

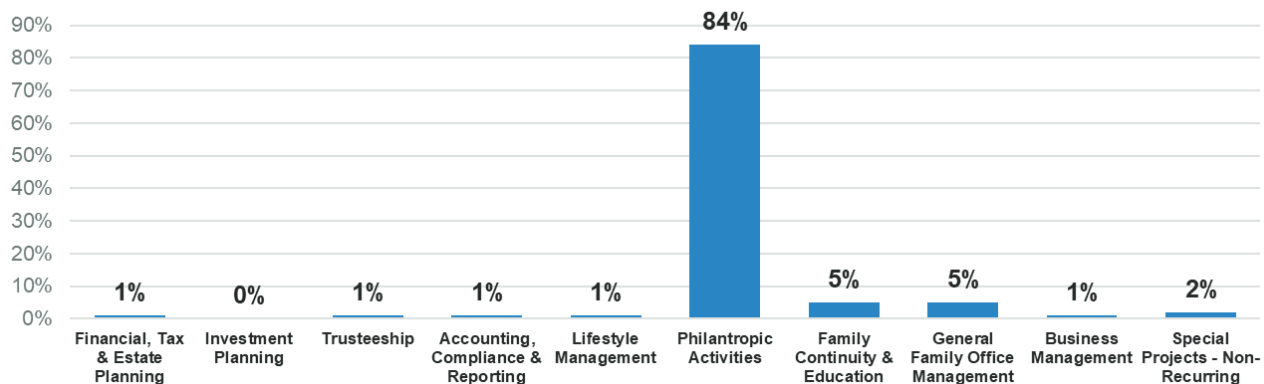
Percentile	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.8%	5.0%	3.0%	3.8%	5.0%

Foundation Director salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	7	\$138	\$89	\$100	\$170	2	—	—	—	—	7	\$144	\$90	\$100	\$170
Large offices (7+ FTEs)	9	\$190	\$163	\$185	\$207	5	\$67	\$41	\$65	\$90	9	\$227	\$197	\$238	\$265
Investable assets less than \$250M	4	\$121	—	—	—	2	—	—	—	—	4	\$170	—	—	—
Investable assets \$250M - \$999.9M	6	\$168	\$106	\$156	\$209	2	—	—	—	—	6	\$170	\$106	\$161	\$211
Investable assets \$1B+	6	\$197	\$166	\$180	\$225	3	\$57	—	—	—	6	\$226	\$189	\$221	\$258
Universe	16	\$167	\$117	\$146	\$209	7	\$54	\$25	\$41	\$78	16	\$191	\$117	\$200	\$260

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Foundation Director



Grants Manager

Portrait of a Grants Manager

A grants manager works with the foundation director and family members to manage the grant-making process. Responsibilities may include reviewing grant proposals, conducting site visits, making recommendations for grants and assessing the ongoing process of the activities funded by the foundation(s).

Portrait of a Grants Manager (2018)

n = 40

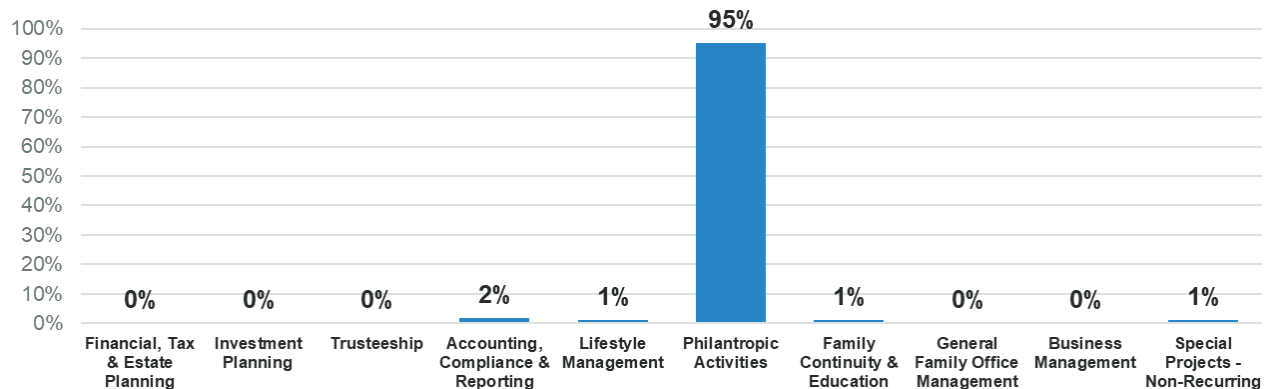
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$77	—	\$84	—	\$84	\$73
Percent receiving short-term incentive (2017)	20%	—	16%	—	11%	14%
Median short-term incentive (2017)	\$11	—	\$14	—	—	—
Median total cash compensation	\$79	—	\$84	—	\$85	\$82
Average age	45	—	43	—	42	44
Average years of management experience	3	—	2	—	2	5
Average years of family office experience	7	—	7	—	6	8
Average years in current position	7	—	6	—	6	6
Average number of direct reports	0	—	0	—	0	1
Has high school education/GED	10%	—	5%	—	11%	4%
Has associate's degree	3%	—	3%	—	0%	4%
Has bachelor's degree	83%	—	86%	—	78%	89%
Has master's degree	3%	—	3%	—	11%	0%
Has doctoral degree	3%	—	3%	—	0%	4%
Gender (Male)	30%	—	32%	—	67%	21%
Gender (Female)	70%	—	68%	—	33%	79%
Average expected increase in base salary for 2019	4%	—	4%	—	4%	3%
Average expected increase in total cash for 2019	4%	—	4%	—	4%	3%
	Base Salary			Total Cash Compensation		
Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	5.0%	3.0%	3.0%	4.0%

Grants Manager salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	3	\$54	—	—	—	2	—	—	—	—	3	\$59	—	—	—
Large offices (7+ FTEs)	12	\$91	\$62	\$84	\$87	6	\$12	\$5	\$14	\$17	12	\$97	\$73	\$84	\$104
Investable assets less than \$250M	3	\$53	—	—	—	3	\$6	—	—	—	3	\$59	—	—	—
Investable assets \$250M - \$999.9M	6	\$93	\$78	\$84	\$86	1	—	—	—	—	6	\$96	\$78	\$85	\$97
Investable assets \$1B+	6	\$89	\$61	\$73	\$89	4	\$14	—	—	—	6	\$99	\$66	\$82	\$107
Universe	15	\$84	\$59	\$77	\$86	8	\$11	\$5	\$11	\$16	15	\$89	\$60	\$79	\$93

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Grants Manager



Human Resources Manager

Portrait of a Human Resources Manager

A human resources manager is responsible for managing staffing, benefits and compensation administration, policy development, and compliance and oversight of all family office employee development activities. This individual also may provide advice and counsel to managers in the office to enhance overall family office performance.

Portrait of a Human Resources Manager (2018)

n = 15

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$84	—	\$111	—	\$85	\$134
Percent receiving short-term incentive (2017)	53%	—	46%	—	50%	40%
Median short-term incentive (2017)	\$11	—	\$11	—	—	—
Median total cash compensation	\$96	—	\$117	—	\$90	\$147
Average age	49	—	49	—	47	53
Average years of management experience	9	—	9	—	11	8
Average years of family office experience	10	—	10	—	14	6
Average years in current position	7	—	7	—	10	3
Average number of direct reports	2	—	2	—	2	2
Has associate's degree	20%	—	15%	—	17%	0%
Has bachelor's degree	53%	—	62%	—	67%	80%
Has master's degree	13%	—	8%	—	17%	0%
Gender (Male)	0%	—	0%	—	0%	0%
Gender (Female)	100%	—	100%	—	100%	100%
Average expected increase in base salary for 2019	4%	—	3%	—	3%	4%
Average expected increase in total cash for 2019	4%	—	3%	—	3%	4%

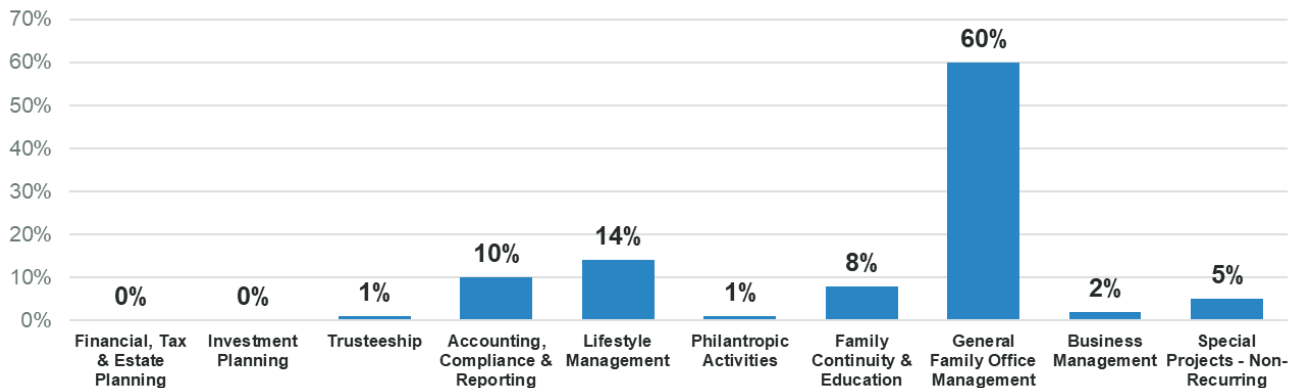
	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	4.0%	3.0%	3.0%	4.0%

Human Resources Manager salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	2	—	—	—	—	2	—	—	—	—	2	—	—	—	—
Large offices (7+ FTEs)	11	\$107	\$76	\$111	\$135	6	\$16	\$8	\$11	\$18	11	\$116	\$81	\$117	\$142
Investable assets less than \$250M	3	\$75	—	—	—	3	\$11	—	—	—	3	\$87	—	—	—
Investable assets \$250M - \$999.9M	5	\$97	\$83	\$85	\$111	3	\$8	—	—	—	5	\$102	\$85	\$90	\$122
Investable assets \$1B+	5	\$126	\$117	\$134	\$147	2	—	—	—	—	5	\$139	\$117	\$147	\$154
Universe	13	\$103	\$78	\$84	\$134	8	\$15	\$9	\$11	\$16	13	\$113	\$85	\$96	\$136

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Human Resources Manager



Executive Administrative Assistant

Portrait of an Executive Administrative Assistant

An executive administrative assistant is responsible for administrative work that may include producing correspondence and meeting materials, maintaining office files, answering telephones, and assisting with special projects.

Portrait of an Executive Administrative Assistant (2018)

n = 106

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$67	\$63	\$72	\$63	\$65	\$79
Percent receiving short-term incentive (2017)	57%	62%	54%	56%	58%	56%
Median short-term incentive (2017)	\$7	\$7	\$7	\$4	\$7	\$11
Median total cash compensation	\$76	\$69	\$76	\$66	\$69	\$88
Average age	50	48	51	47	50	51
Average years of management experience	2	2	1	3	2	1
Average years of family office experience	8	8	9	6	9	9
Average years in current position	8	7	8	7	8	8
Has high school education/GED	34%	38%	31%	24%	40%	33%
Has associate's degree	11%	10%	12%	16%	9%	11%
Has bachelor's degree	48%	41%	52%	48%	47%	50%
Has master's degree	5%	5%	4%	4%	4%	6%
Gender (Male)	4%	3%	5%	0%	5%	6%
Gender (Female)	96%	97%	95%	100%	95%	94%
Average expected increase in base salary for 2019	4%	5%	4%	4%	3%	5%
Average expected increase in total cash for 2019	5%	7%	3%	4%	3%	8%

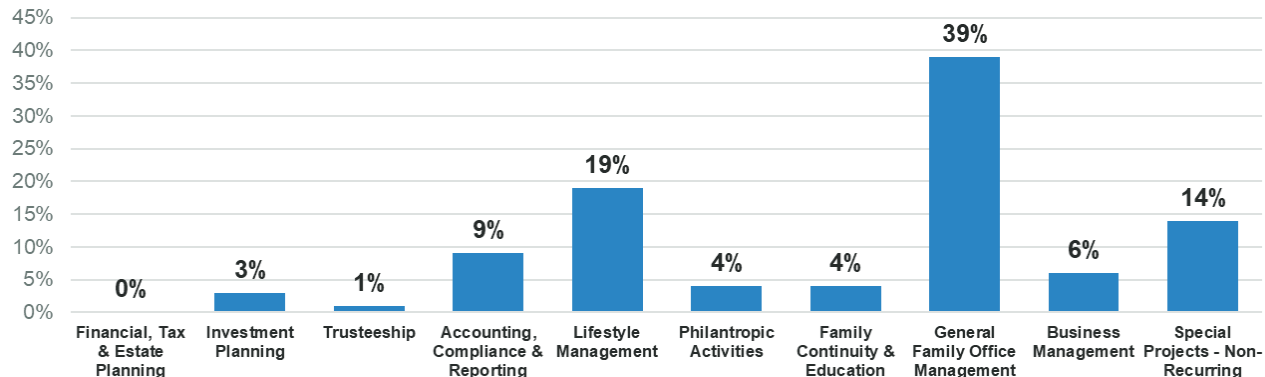
	Base Salary			Total Cash Compensation		
	25th Percentile	50th Percentile	75th Percentile	25th Percentile	50th Percentile	75th Percentile
Expected increases in compensation element for 2017	3.0%	3.0%	5.0%	2.9%	3.0%	5.0%

Executive Administrative Assistant salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	35	\$65	\$51	\$63	\$78	24	\$10	\$3	\$7	\$15	35	\$72	\$53	\$69	\$87
Large offices (7+ FTEs)	61	\$76	\$57	\$72	\$88	36	\$11	\$4	\$7	\$14	61	\$82	\$61	\$76	\$92
Investable assets less than \$250M	21	\$61	\$47	\$63	\$75	14	\$7	\$3	\$4	\$9	21	\$65	\$48	\$66	\$86
Investable assets \$250M - \$999.9M	41	\$65	\$53	\$65	\$74	26	\$10	\$3	\$7	\$13	41	\$71	\$53	\$69	\$85
Investable assets \$1B+	34	\$87	\$65	\$79	\$109	20	\$14	\$6	\$11	\$20	34	\$95	\$69	\$88	\$111
Universe	96	\$72	\$53	\$67	\$84	60	\$10	\$3	\$7	\$15	96	\$78	\$57	\$76	\$90

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Executive Administrative Assistant



Clerical Staff Member

Portrait of a Clerical Staff

A clerical staff member performs administrative tasks such as filing office documents, letters, and invoices. Responsibilities may also include supporting office executives with work on specific projects and client correspondence.

Portrait of a Clerical Role (2018)

n = 25

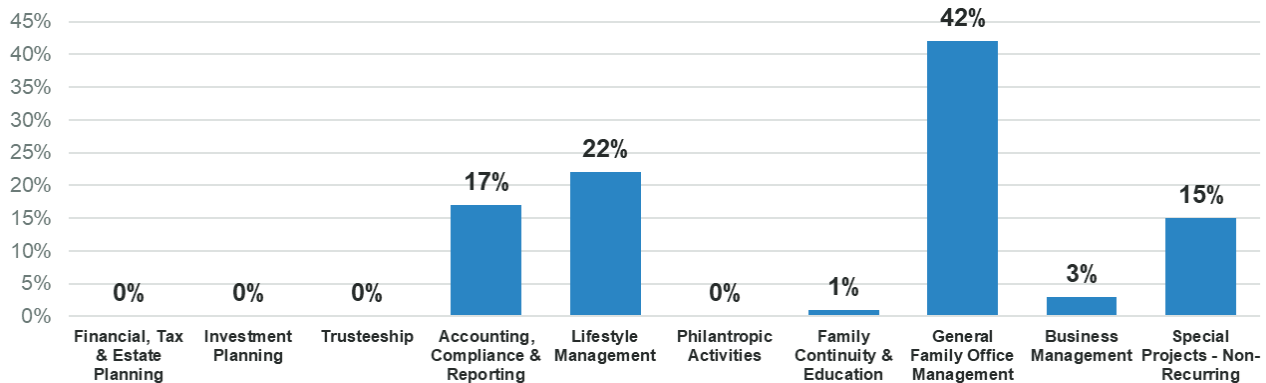
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$43	\$34	\$48	\$38	\$40	\$53
Percent receiving short-term incentive (2017)	48%	40%	53%	63%	36%	50%
Median short-term incentive (2017)	\$5	—	\$7	\$3	—	—
Median total cash compensation	\$46	\$36	\$53	\$41	\$45	\$57
Average age	48	49	47	48	47	50
Average years of management experience	0	0	1	0	0	2
Average years of family office experience	5	6	5	4	6	5
Average years in current position	6	9	5	8	7	5
Average number of direct reports	0	0	0	0	0	1
Has high school education/GED	48%	50%	47%	63%	36%	50%
Has associate's degree	16%	20%	13%	13%	27%	0%
Has bachelor's degree	32%	20%	40%	25%	27%	50%
Has master's degree	4%	10%	0%	0%	9%	0%
Gender (Male)	8%	0%	14%	0%	10%	17%
Gender (Female)	92%	100%	86%	100%	90%	83%
Average expected increase in base salary for 2019	5%	8%	3%	3%	6%	3%
Average expected increase in total cash for 2019	5%	8%	3%	3%	6%	3%
	Base Salary			Total Cash Compensation		
Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	4.5%	2.7%	3.0%	4.5%

Clerical position salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	9	\$37	\$26	\$34	\$40	4	\$3	—	—	—	9	\$38	\$26	\$36	\$45
Large offices (7+ FTEs)	13	\$55	\$37	\$48	\$60	8	\$9	\$5	\$7	\$10	13	\$60	\$42	\$53	\$70
Investable assets less than \$250M	8	\$41	\$34	\$38	\$47	5	\$5	\$2	\$3	\$8	8	\$44	\$36	\$41	\$50
Investable assets \$250M - \$999.9M	9	\$43	\$20	\$40	\$48	4	\$6	—	—	—	9	\$45	\$20	\$45	\$53
Investable assets \$1B+	5	\$65	\$52	\$53	\$64	3	\$12	—	—	—	5	\$72	\$53	\$57	\$71
Universe	22	\$47	\$34	\$43	\$53	12	\$7	\$4	\$5	\$9	22	\$51	\$36	\$46	\$56

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Clerical Staff Member



Personal Assistant

Portrait of a Personal Assistant

A personal assistant is responsible for administrative work that may include producing correspondence and meeting materials, maintaining office files, answering telephones and assisting with special projects.

Portrait of a Personal Assistant (2018)

n = 20

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$75	\$81	\$62	\$78	\$62	—
Percent receiving short-term incentive (2017)	55%	50%	57%	63%	67%	—
Median short-term incentive (2017)	\$5	—	\$5	\$5	\$5	—
Median total cash compensation	\$78	\$105	\$66	\$81	\$66	—
Average age	44	49	41	48	40	—
Average years of management experience	3	8	1	6	1	—
Average years of family office experience	6	12	4	7	5	—
Average years in current position	7	12	4	9	5	—
Has high school education/GED	30%	50%	21%	25%	44%	—
Has associate's degree	5%	0%	7%	0%	11%	—
Has bachelor's degree	50%	33%	57%	38%	44%	—
Has master's degree	5%	17%	0%	13%	0%	—
Gender (Male)	16%	17%	15%	29%	0%	—
Gender (Female)	84%	83%	85%	71%	100%	—
Average expected increase in base salary for 2019	3%	4%	3%	3%	3%	—
Average expected increase in total cash for 2019	3%	4%	3%	3%	3%	—

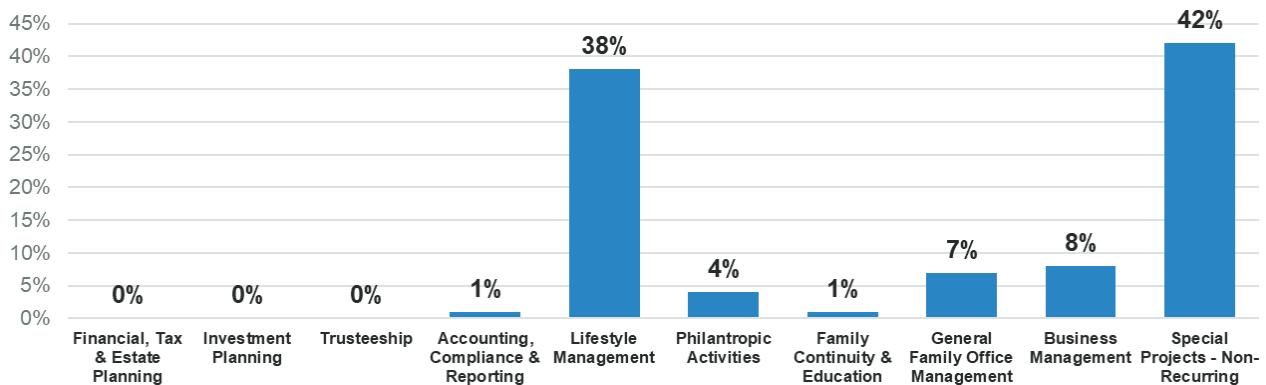
	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	2.9%	3.0%	3.0%	2.5%	3.0%	3.0%

Personal Assistant salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	5	\$95	\$80	\$81	\$105	3	\$35	—	—	—	5	\$116	\$84	\$105	\$148
Large offices (7+ FTEs)	11	\$60	\$40	\$62	\$82	8	\$4	\$4	\$5	\$5	11	\$64	\$45	\$66	\$82
Investable assets less than \$250M	7	\$76	\$60	\$78	\$81	5	\$23	\$5	\$5	\$18	7	\$93	\$63	\$81	\$116
Investable assets \$250M - \$999.9M	7	\$61	\$35	\$62	\$80	6	\$4	\$3	\$5	\$5	7	\$64	\$38	\$66	\$85
Investable assets \$1B+	2	—	—	—	—	0	—	—	—	—	2	—	—	—	—
Universe	17	\$71	\$45	\$75	\$89	11	\$13	\$5	\$5	\$5	16	\$80	\$50	\$78	\$95

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Personal Assistant



Relationship Manager

Portrait of a Relationship Manager

A relationship manager is responsible for developing wealth management strategies for individual clients and may have responsibility for overseeing strategy implementation with family office staff or external advisors. This employee focuses on client communications, education, and appropriate delivery of services, may have a multi-disciplined background, and would likely work for a multi-generational family.

Portrait of a Relationship Manager (2018)

n = 11

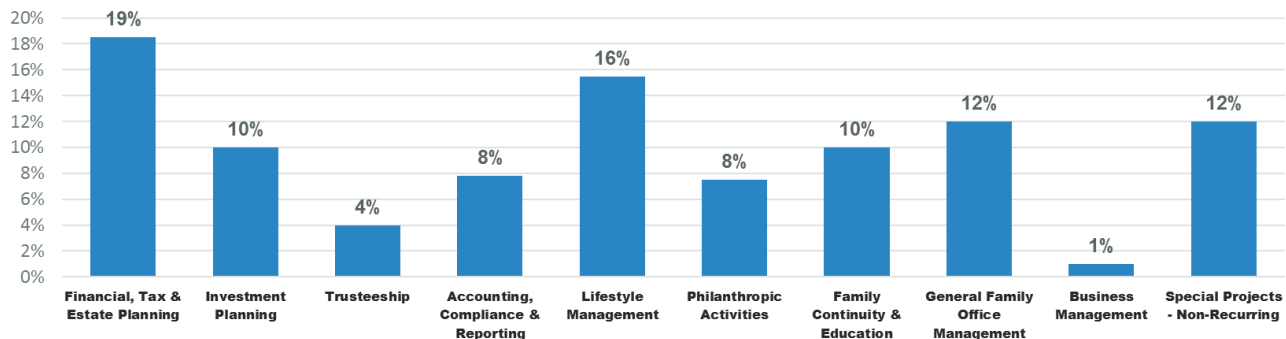
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$110	—	\$195	—	—	\$195
Percent receiving short-term incentive (2018)	55%	—	57%	—	—	57%
Median short-term incentive (2018)	\$17	—	—	—	—	—
Median total cash compensation	\$123	—	\$244	—	—	\$244
Average age	44	—	42	—	—	44
Average years of management experience	7	—	8	—	—	8
Average years of family office experience	9	—	9	—	—	9
Average years in current position	8	—	9	—	—	10
Average number of direct reports	2	—	3	—	—	3
Has bachelor's degree	45%	—	43%	—	—	43%
Has master's degree	55%	—	57%	—	—	57%
Has CPA	9%	—	14%	—	—	14%
Gender (Male)	9%	—	14%	—	—	14%
Gender (Female)	91%	—	86%	—	—	86%
Average expected increase in base salary for 2019	5%	—	4%	—	—	4%
Average expected increase in total cash for 2019	4%	—	4%	—	—	4%
	Base Salary			Total Cash Compensation		
Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	4.0%	5.0%	3.0%	4.0%	4.7%

Relationship Manager salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	3	\$71	—	—	—	2	—	—	—	—	3	\$82	—	—	—
Large offices (7+ FTEs)	7	\$186	\$90	\$195	\$271	4	\$34	—	—	—	7	\$205	\$90	\$244	\$309
Investable assets less than \$250M	1	—	—	—	—	1	—	—	—	—	1	—	—	—	—
Investable assets \$250M - \$999.9M	2	—	—	—	—	1	—	—	—	—	2	—	—	—	—
Investable assets \$1B+	7	\$187	\$91	\$195	\$271	4	\$37	—	—	—	7	\$208	\$97	\$244	\$309
Universe	10	\$151	\$70	\$110	\$219	6	\$28	\$12	\$17	\$42	10	\$168	\$74	\$123	\$286

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Relationship Manager



Project Manager

Portrait of a Project Manager

A project manager is responsible for the planning, procurement and execution of a variety of projects as assigned by the family. This employee typically oversees all aspects of the project from start to finish, ensures that it is delivered as specified, on time and on budget.

Portrait of a Project Manager (2017)

n = 14

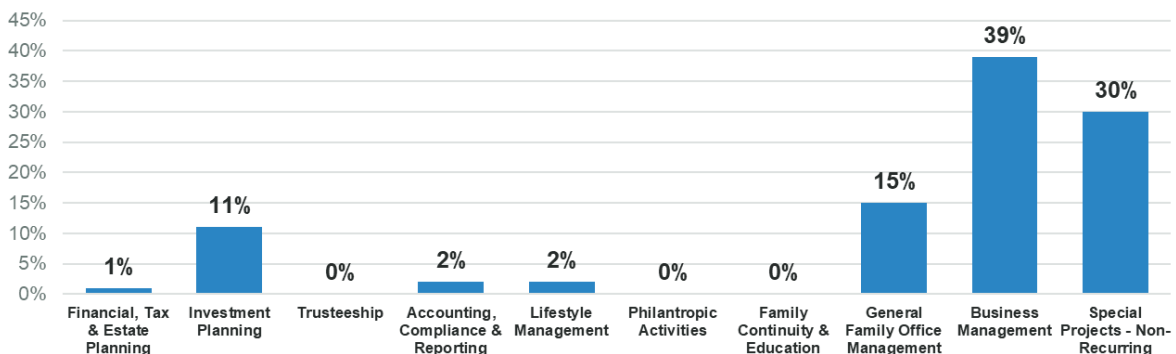
	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$64	\$70	\$63	\$100	\$53	—
Percent receiving short-term incentive (2017)	50%	50%	50%	50%	29%	—
Median short-term incentive (2017)	\$30	—	—	—	—	—
Median total cash compensation	\$75	\$86	\$69	—	\$58	—
Average age	38	36	39	43	36	—
Average years of management experience	3	2	3	6	1	—
Average years of family office experience	2	3	2	2	1	—
Average years in current position	3	3	2	3	2	—
Average number of direct reports	0	0	0	1	0	—
Has high school education/GED	14%	25%	0%	25%	14%	—
Has bachelor's degree	64%	38%	100%	25%	86%	—
Has master's degree	21%	38%	0%	50%	0%	—
Has CFA	7%	13%	0%	25%	0%	—
Gender (Male)	57%	75%	33%	75%	43%	—
Gender (Female)	43%	25%	67%	25%	57%	—
Average expected increase in base salary for 2019	5%	4%	5%	5%	4%	—
Average expected increase in total cash for 2019	5%	5%	5%	4%	6%	—
	Base Salary			Total Cash Compensation		
Percentile	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	2.0%	5.0%	7.0%	2.4%	8.6%	8.8%

Project Manager salary and total compensation statistics (2017)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	8	\$66	\$45	\$70	\$80	4	\$34	—	—	—	8	\$83	\$55	\$86	\$104
Large offices (7+ FTEs)	5	\$79	\$60	\$63	\$70	3	\$42	—	—	—	5	\$104	\$60	\$69	\$92
Investable assets less than \$250M	4	\$102	—	—	—	2	—	—	—	—	4	\$137	—	—	—
Investable assets \$250M - \$999.9M	6	\$46	\$34	\$53	\$59	2	—	—	—	—	6	\$55	\$36	\$58	\$67
Investable assets \$1B+	3	\$78	—	—	—	3	\$23	—	—	—	3	\$101	—	—	—
Universe	13	\$71	\$55	\$64	\$79	7	\$38	\$20	\$30	\$45	13	\$91	\$60	\$75	\$100

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Project Manager



Pilot

Portrait of a Pilot

An airplane pilot flies family-owned or managed airplanes for the personal or business use of office employees and family members.

Portrait of a Pilot (2018)

n = 10

	Employee Headcount			Investable Assets		
	Universe	Small (1-6 FTEs)	Large (7+ FTEs)	< \$250M	\$250M-\$999.9M	\$1B+
Median base salary	\$77	—	\$114	—	—	\$114
Percent receiving short-term incentive (2018)	50%	—	43%	—	—	43%
Median short-term incentive (2018)	\$20	—	—	—	—	—
Median total cash compensation	\$110	—	\$125	—	—	\$125
Average age	52	—	50	—	—	50
Average years of management experience	6	—	8	—	—	8
Average years of family office experience	8	—	5	—	—	5
Average years in current position	8	—	6	—	—	6
Average number of direct reports	1	—	1	—	—	1
Has high school education/GED	10%	—	0%	—	—	0%
Has bachelor's degree	60%	—	57%	—	—	57%
Gender (Male)	90%	—	86%	—	—	86%
Gender (Female)	10%	—	14%	—	—	14%
Average expected increase in base salary for 2019	4%	—	5%	—	—	5%
Average expected increase in total cash for 2019	4%	—	5%	—	—	5%

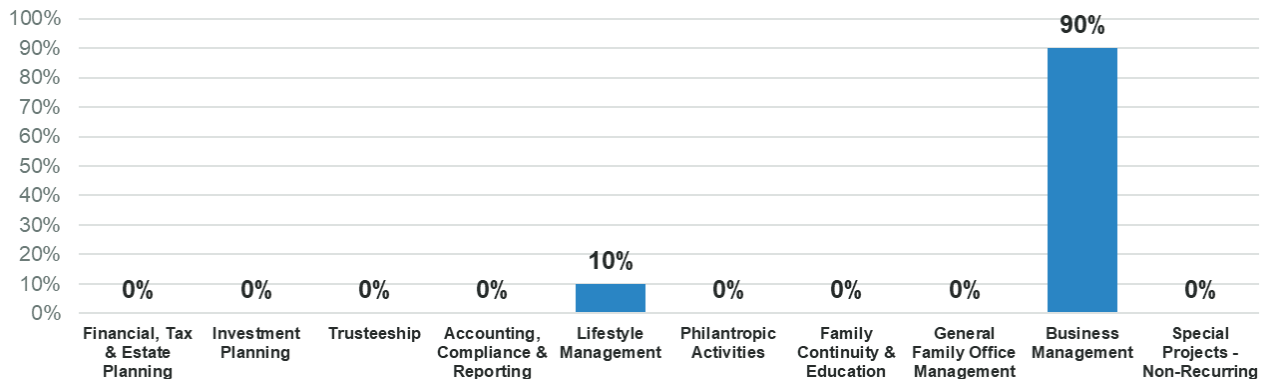
	Base Salary			Total Cash Compensation		
	25th	50th	75th	25th	50th	75th
Expected increases in compensation element for 2019	3.0%	3.0%	5.0%	3.0%	3.0%	5.0%

Pilot salary and total compensation statistics (2018)

	Base Salary					Short-Term Incentive					Total Cash Compensation*				
	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile	Responses	Average	25th Percentile	Median	75th Percentile
Small offices (1-6 FTEs)	3	\$60	—	—	—	2	—	—	—	—	3	\$63	—	—	—
Large offices (7+ FTEs)	6	\$110	\$85	\$114	\$120	3	\$28	—	—	—	6	\$124	\$110	\$125	\$147
Investable assets less than \$250M	3	\$60	—	—	—	2	—	—	—	—	3	\$63	—	—	—
Investable assets \$250M - \$999.9M	0	—	—	—	—	0	—	—	—	—	0	—	—	—	—
Investable assets \$1B+	6	\$110	\$85	\$114	\$120	3	\$28	—	—	—	6	\$124	\$110	\$125	\$147
Universe	9	\$93	\$75	\$77	\$118	5	\$19	\$6	\$20	\$31	9	\$104	\$75	\$110	\$140

* Total cash compensation equals base salary plus annual short-term incentive.

Typical Time Allocation – Airplane Pilot



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About Family Office Exchange

Family Office Exchange (FOX) is the world's leading peer-to-peer network for ultra-wealth family enterprises and their family offices, and is the leading authority related to matters of sustaining wealth. With more than 25 years of experience, and a staff of 40 people based in Chicago, New York, London, and Sydney FOX is a thought leader in the areas of family strategy and governance, family office best practices, and family risk and legacy planning.

FOX serves family groups and their advisors in 27 countries, providing trusted insight and best practices for managing family wealth. The network includes 330 ultra-wealth families, as well as 160 multi-family offices (MFOs) and advisory firms. More than 6,000 individual family members are served by the FOX global community.

Members rely on FOX (www.familyoffice.com) to help them make better, more informed decisions about their family legacy and their wealth management practices and providers. FOX has established a safe, confidential environment of common interest and mutual trust to enable members to compare experiences and learn from the collective knowledge of other members in the network. Resources available to FOX members include proprietary research on wealth management best practices, peer benchmarking, bi-monthly webinars on current trends, and an extensive library of articles and white papers, as well as online discussion forums, regional peer roundtables, and a variety of educational workshops and forums.

FOX offers five forums a year for members. The Forums address many of the issues of greatest concern to wealthy families and their advisors in the areas of legacy and leadership. Perhaps most valued by members is the collective intelligence of the FOX network. This accumulated wisdom has been methodically captured by the FOX staff, with full respect for confidentiality and discretion, and archived in a secure searchable database for the exclusive use of FOX members. This collective knowledge is what truly sets FOX apart.

Sara Hamilton founded FOX in 1989 to provide objective information and advice on family wealth, family leadership, and different pathways available to sustain wealth across generations. Helping members preserve and enhance their true family wealth by providing education, insights, and peer exchange is the sole focus of FOX. The firm's success is measured by the quality and value of the experience of its many private investors, family offices, multi-family offices, and wealth advisor members. True to this original vision, FOX strives to address new challenges and to provide insights on current trends and issues regarding investing, philanthropy, and owner education. As an advocate for wealth owners, FOX provides leadership in the private wealth field, helping to shape the industry and develop standards of performance for industry professionals.

About Grant Thornton

Family offices face unique challenges when it comes to compensating executives and key staff, and many struggle with a lack of competitive information and formalized processes around compensation. Grant Thornton LLP's Human Capital Services Consulting practice has extensive experience working with family offices. Our team applies our knowledge and experience in this area as we assess needs, review current programs, and develop appropriate recommendations and programs that are a good fit for your family office.

Family Office Compensation Consulting Services

Grant Thornton provides customized strategies to fit your family's specific situation and complement your overall business goals. We can help you implement the following best practices to meet the needs of the family and your employees:

Base salary practices

- Define all family office roles, for family members and nonfamily members
- Establish a pay philosophy and process, and apply them consistently
- Assess market compensation levels on a regular basis
- Establish a single review date, which can streamline the amount of time required in reviewing/administering the process

Incentive practices

- Formalize annual incentive/bonus structures and processes as much as possible
- Define incentive time frames, for performance and payout periods
- Increase the use of long-term incentive plans for key positions in family offices using a variety of approaches

Executive benefits

- Formalize annual incentive/bonus structures and processes as much as possible
- Implement supplemental benefit plans for family office executives to provide adequate protection
- Implement nonqualified deferred compensation plans to assist with retirement planning

Private Wealth Services

Grant Thornton's Private Wealth Services practice professionals provide a wide range of services for family offices. They understand the many needs of family offices and are well-trained to provide services to meet these needs. Among the services we provide are:

Tax compliance and consulting for:

- Individual and family planning
- Estate and gift planning
- Trusts

Tax compliance and consulting for:

- Accounting
- Treasury
- Operation

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