

Spain, 2024

# Financial Advisory Salary Survey



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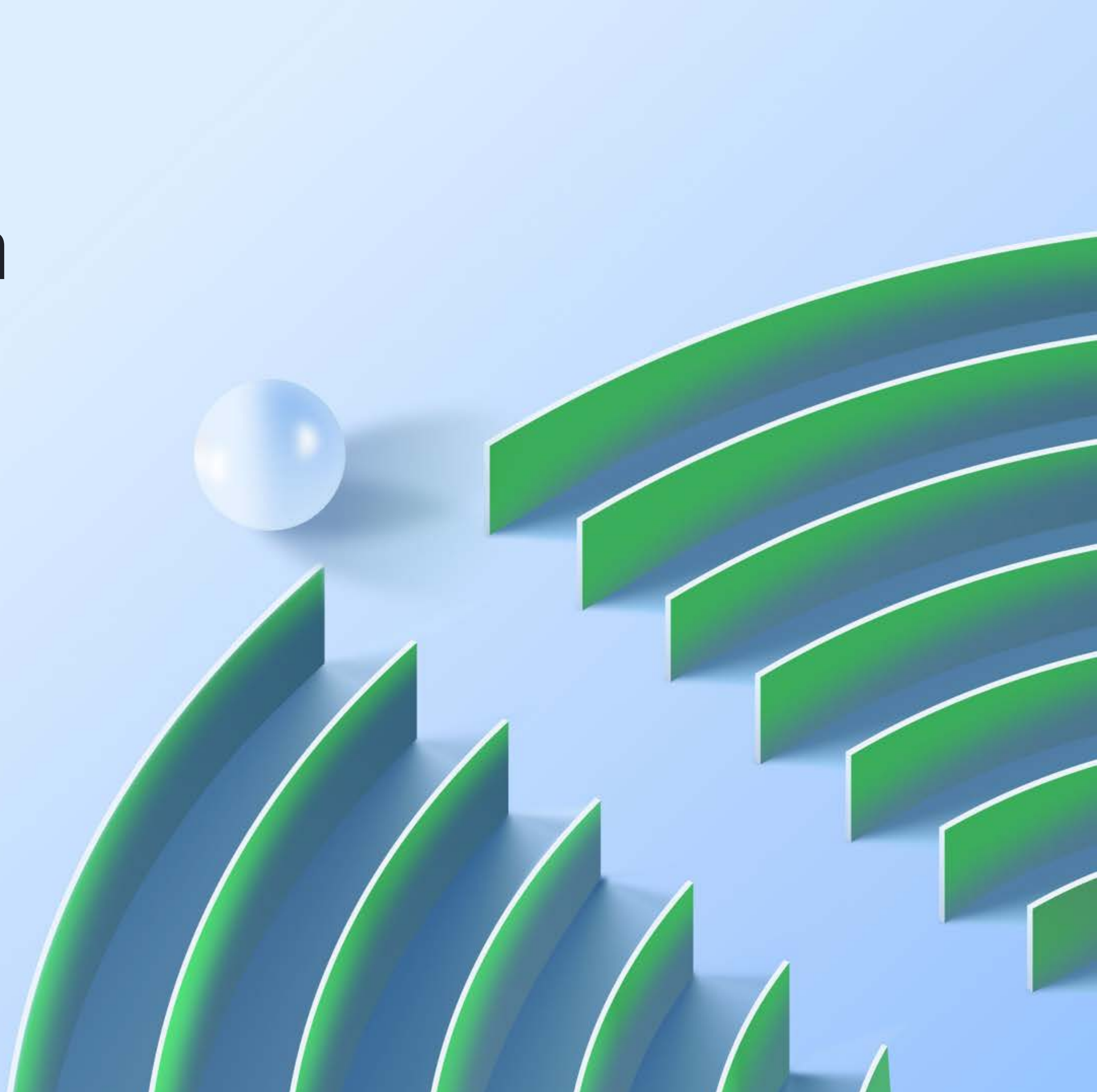


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Financial advisors faced difficult market conditions in 2023, with M&A deals in Spain falling by 7% year-on-year in 2023<sup>1</sup>. What impact has this had on salaries and bonuses?

Our 2024 Salary Survey gives a unique insight into compensation packages for financial advisors in Spain. It's based on two datasets from prominent entities: M&A Community and Talengo, both specialized in providing relevant data to executives and investors worldwide.

This year, iDeals and M&A Community partnered up with Talengo for expert advice. Talengo is an independent firm of leadership experts with a comprehensive understanding of the talent cycle, including executive search, talent assessment, and talent transformation.

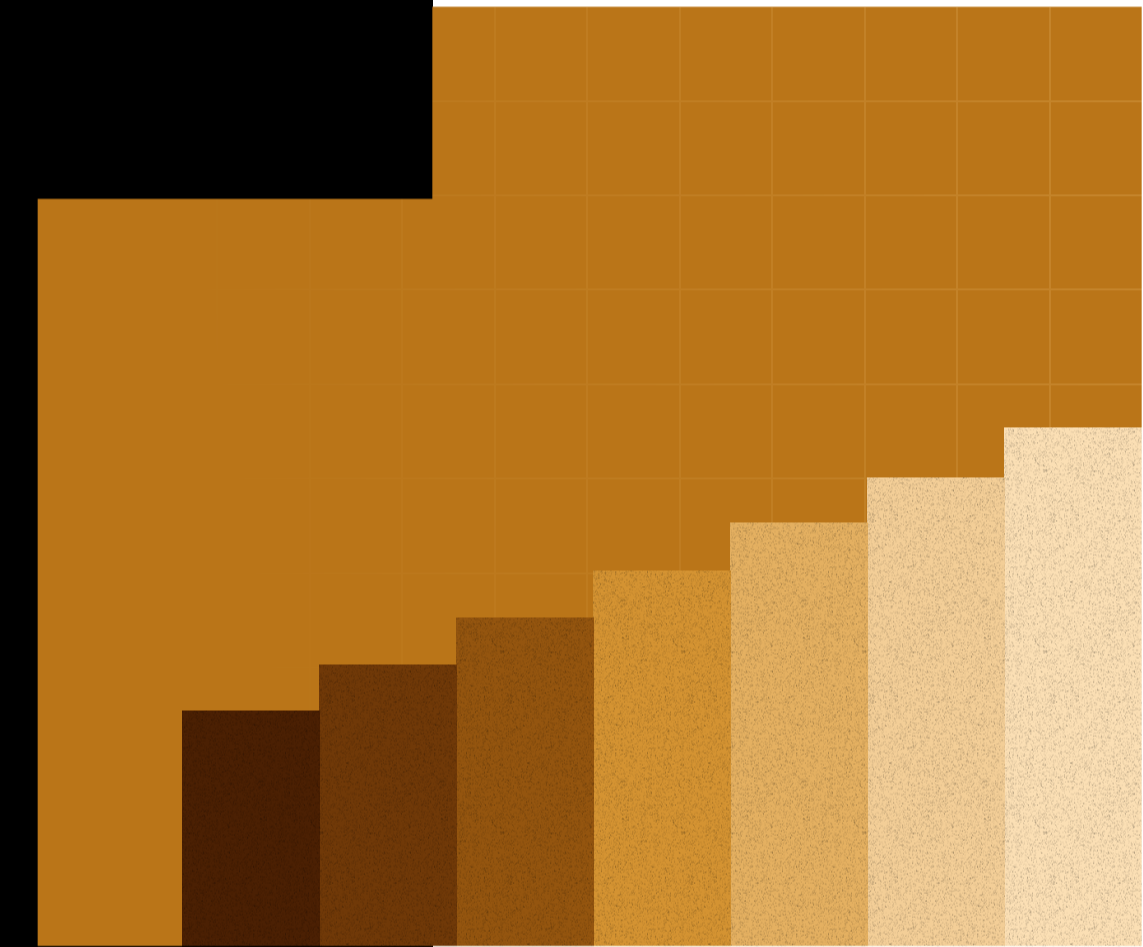
The responses were gathered from a diverse sample of 144 corporate finance employees in Advisory firms via M&A Teaser, a newsletter from M&A Community, and from Talengo's extensive survey encompassing over 2000 professionals.

This collaboration ensures the precision and thoroughness of our analysis, providing invaluable insights for financial advisors and corporate finance professionals to make informed decisions for themselves and their teams.

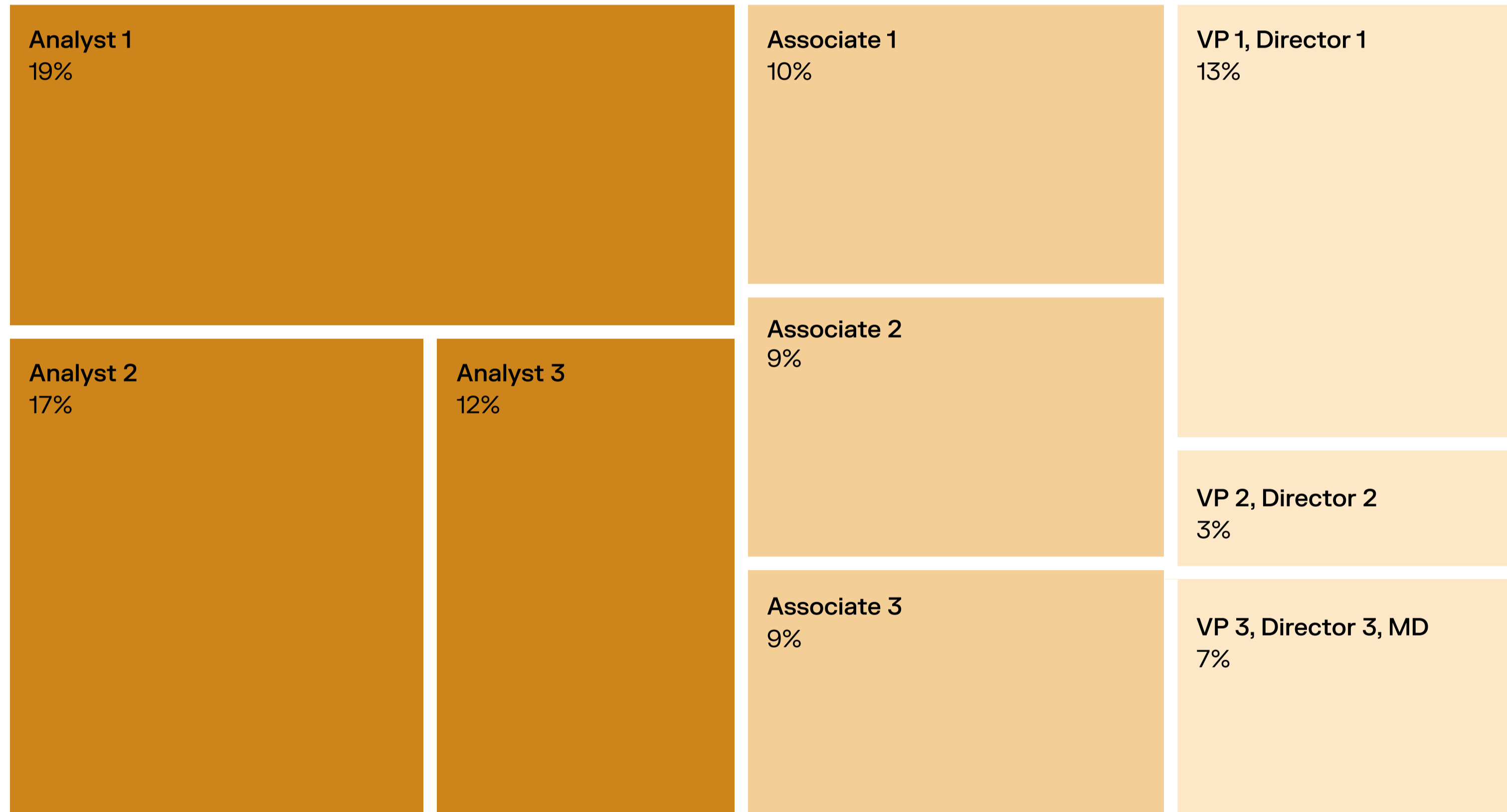
<sup>1</sup> <https://www.agmabogados.com/en/analysis-of-the-mergers-and-acquisitions-market-in-spain-for-2023/>

#~:text=According%20to%20TTR's%20annual%20report,1%25%20in%20terms%20of%20amounts.

# Methodology



# Breakdown of respondents by seniority levels



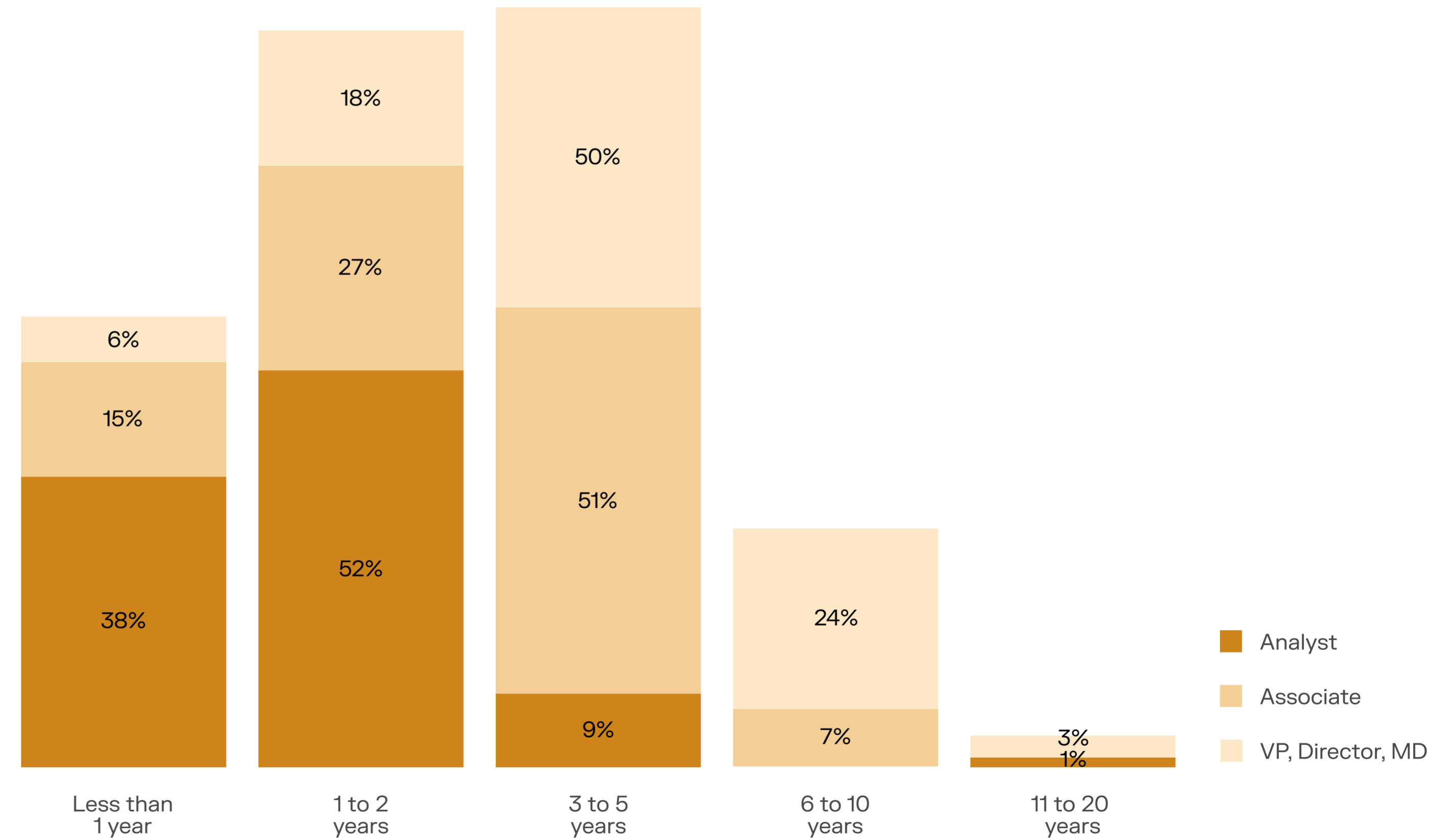
**48%**

of respondents were analysts.

**65%**

of respondents were between 26 and 35 years old.

# Years in the company by seniority group



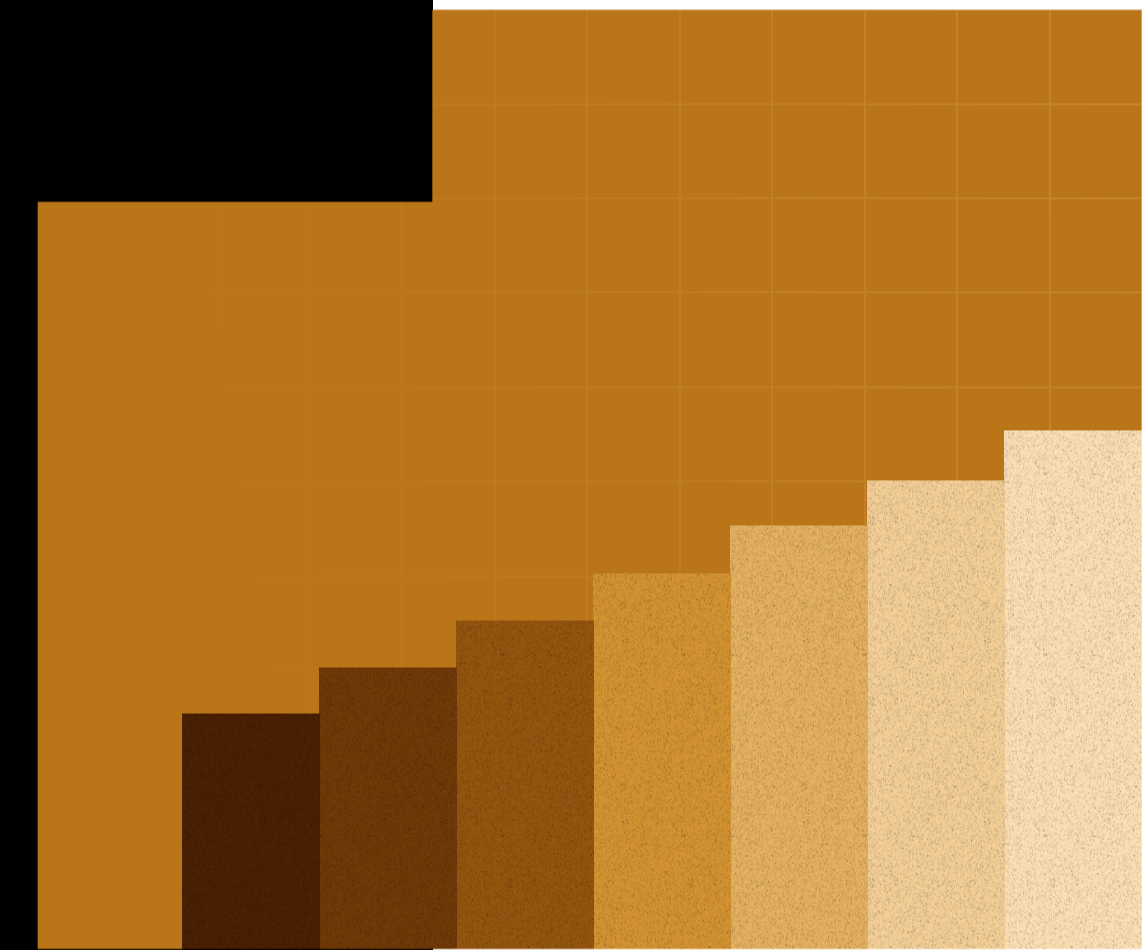
**24%**

of respondents had worked for their firm for up to one year.

**70%**

of respondents have worked at their company for six years or less.

# Salary data 2023

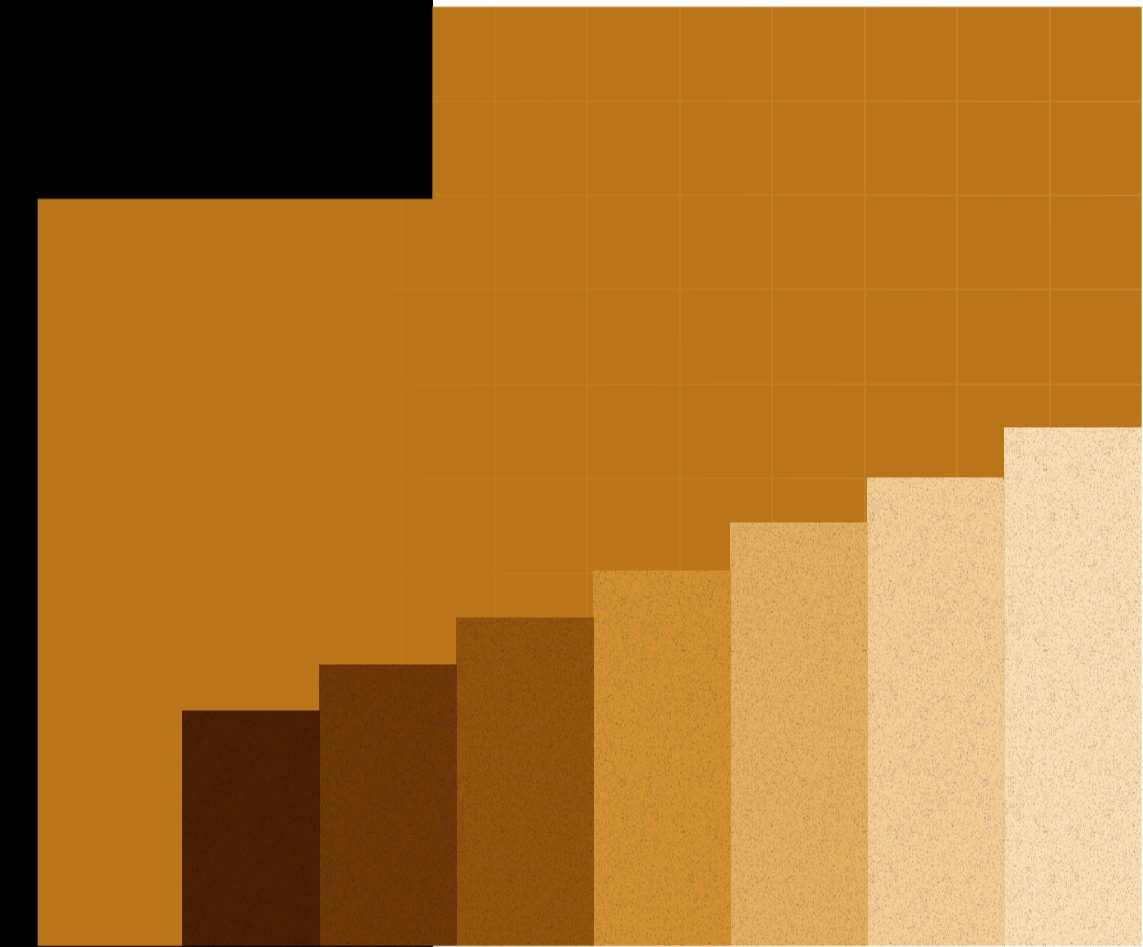


# 2023 average salary ranges in EUR

	Tier 3	Tier 2	Tier 1
Analyst 1	35 - 40K	55 - 65K	70 - 80K
Analyst 2	45 - 50K	70 - 75K	80 - 90K
Analyst 3	55 - 60K	80 - 85K	90 - 100K
Associate 1	65 - 70K	100 - 105K	120 - 130K
Associate 2	75 - 80K	110 - 115K	130 - 140K
Associate 3	85 - 90K	120 - 130K	140 - 150K
VP 1	95 - 100K	135 - 145K	175 - 185K
VP 2	100 - 105K	150 - 155K	190 - 200K
VP 3	105 - 110K	160 - 165K	205 - 215K
Director 1	115 - 120K	175 - 185K	220 - 225K
Director 2	125 - 135K	190 - 195K	230 - 235K
Director 3	145 - 155K	200 - 210K	240 - 245K
Managing Director	175 - 250K	230 - 300K	280 - 350K



# Bonus data 2023

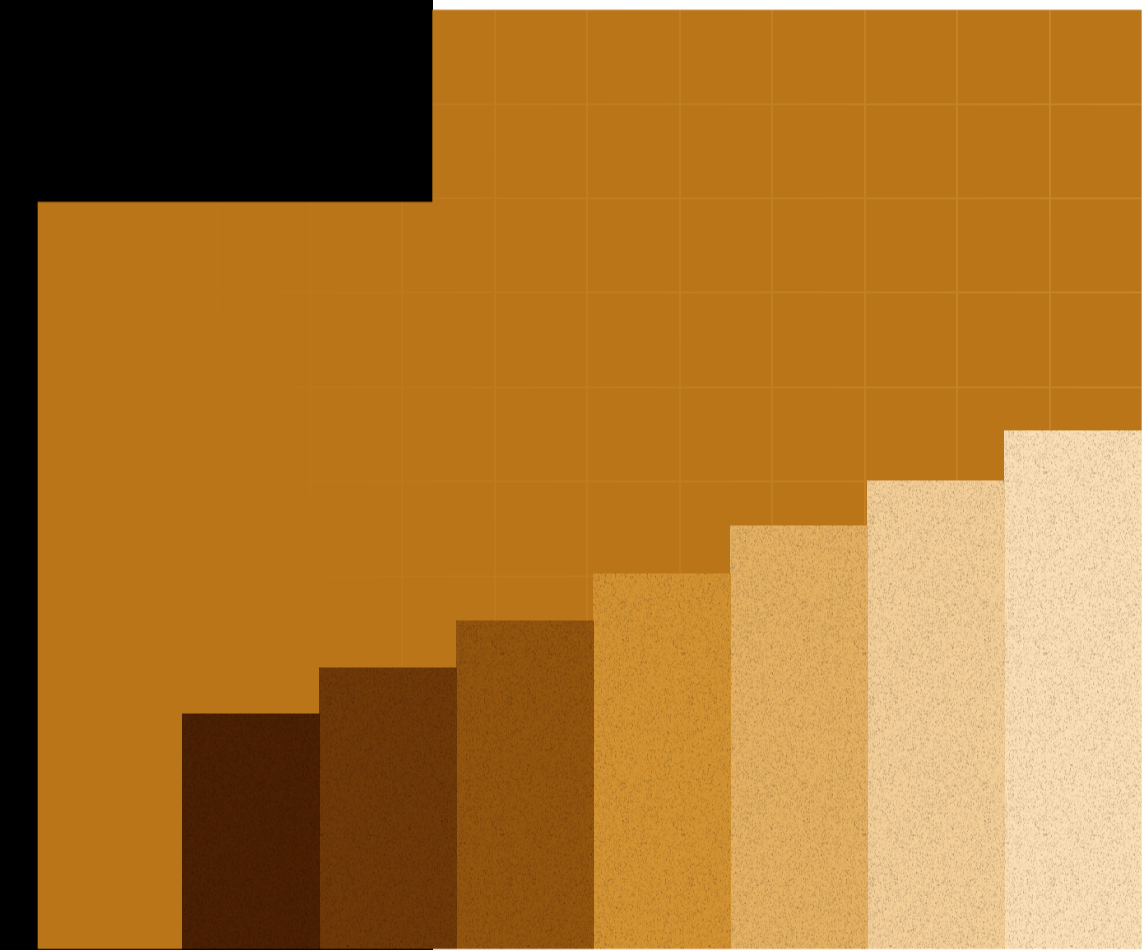


# 2023 average bonuses

	Tier 3	Tier 2	Tier 1
Analyst 1	40%	50%	60%
Analyst 2	40%	60%	70%
Analyst 3	45%	60%	80%
Associate 1	50%	70%	100%
Associate 2	60%	70%	100%
Associate 3	60%	70%	100%
VP 1	70%	70%	130%
VP 2	80%	80%	130%
VP 3	80%	80%	130%
Director 1	90%	100%	100%
Director 2	90%	100%	100%
Director 3	90%	100%	100%
Managing Director	100 - 150%	100 - 150%	100 - 150%

\*Percentage applied to annual salary

# Key findings



Our latest Salary Survey sheds light on the current market landscape in Spain.

Some findings unveil crucial insights into various aspects of the market dynamics, highlighting trends in salary stagnation, satisfaction levels, and the evolving patterns of remote work.

One surprising discovery was that 33% of respondents didn't get a pay rise in 2023. For those who did, the average increase was 19%.

49% of analysts, 69% of associates, and 76% of VPs expressed satisfaction with their pay.

When it comes to remote work, most respondents (85%) spend at least four days a week in the office. Interestingly, only 9% of VPs work fully remotely.

## Salaries increased for most financial advisors...

**67%**

of respondents received a salary increase in 2023.

**5%**

of respondents saw a salary increase above 50% in 2023.

**19%**

is the average salary increase for respondents who received a raise.

Increases above **50%**

were only given to employees earning less than 120k, regardless of seniority level.

## ...but one-third saw their pay stagnate

**35%**

of respondents that didn't receive a salary increase have worked at their company less than one year.

**54%**

of the analysts reported no change in salary in 2023. This is the highest percentage among all positions surveyed.

**33%**

of respondents didn't receive a salary increase in 2023.

**31%**

of respondents who didn't receive a salary increase in 2023 have worked at the same company for more than three years.

## Bonuses also showed strong growth

**73%**

of respondents received either a bonus increase or the same bonus as the previous year, while 27% received no bonus or a decrease in their bonus.

**37%**

of the respondents whose bonus decreased in 2023 were analysts.

**33%**

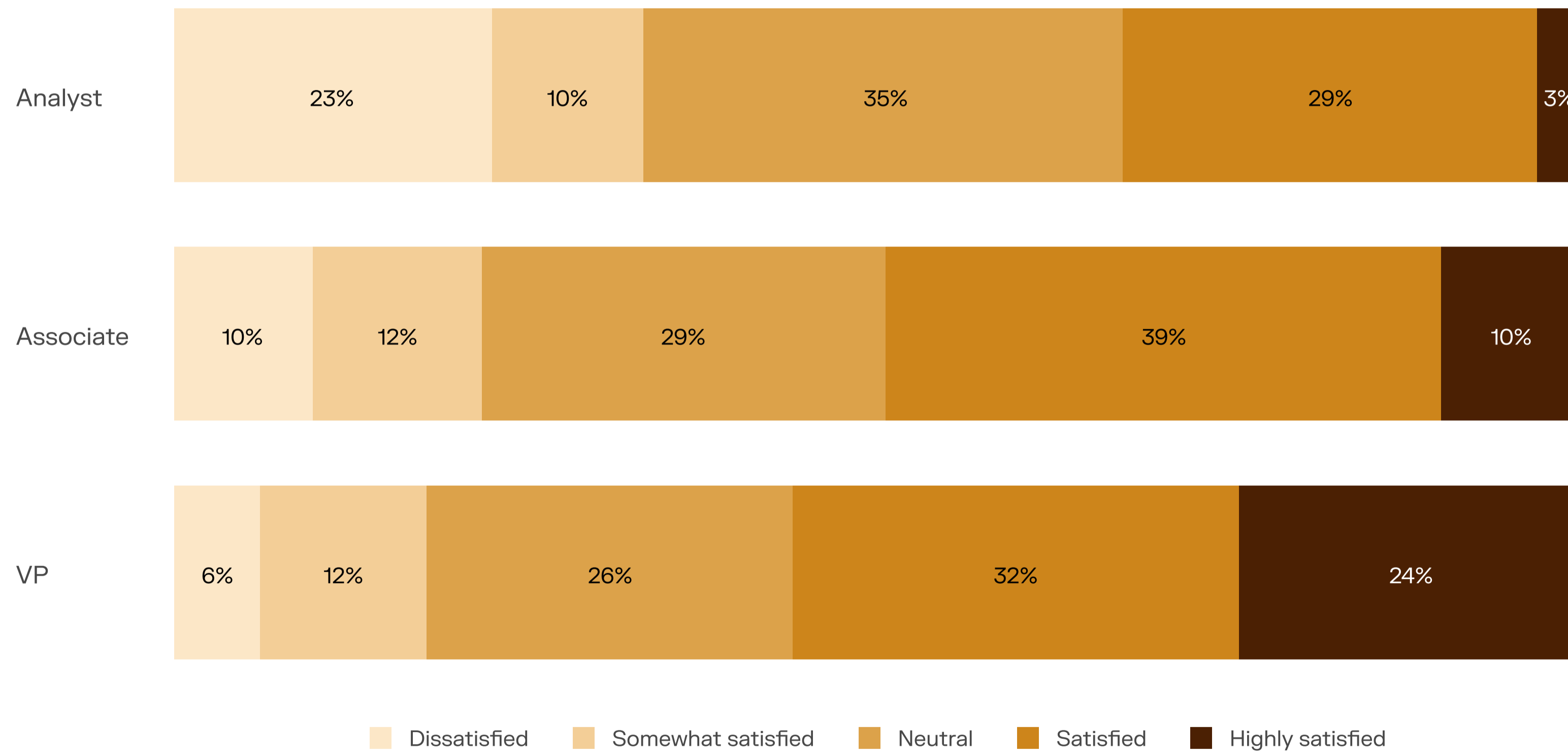
of the respondents whose bonus decreased in 2023 were associates.

**23%**

of respondents who had a bonus increase in 2023 also received a salary increase in the same year.

# Satisfaction with compensation increases with seniority

How satisfied are you with your current compensation?



**32%**

of analysts are satisfied with their current compensation.

**49%**

of associates are satisfied with their current compensation.

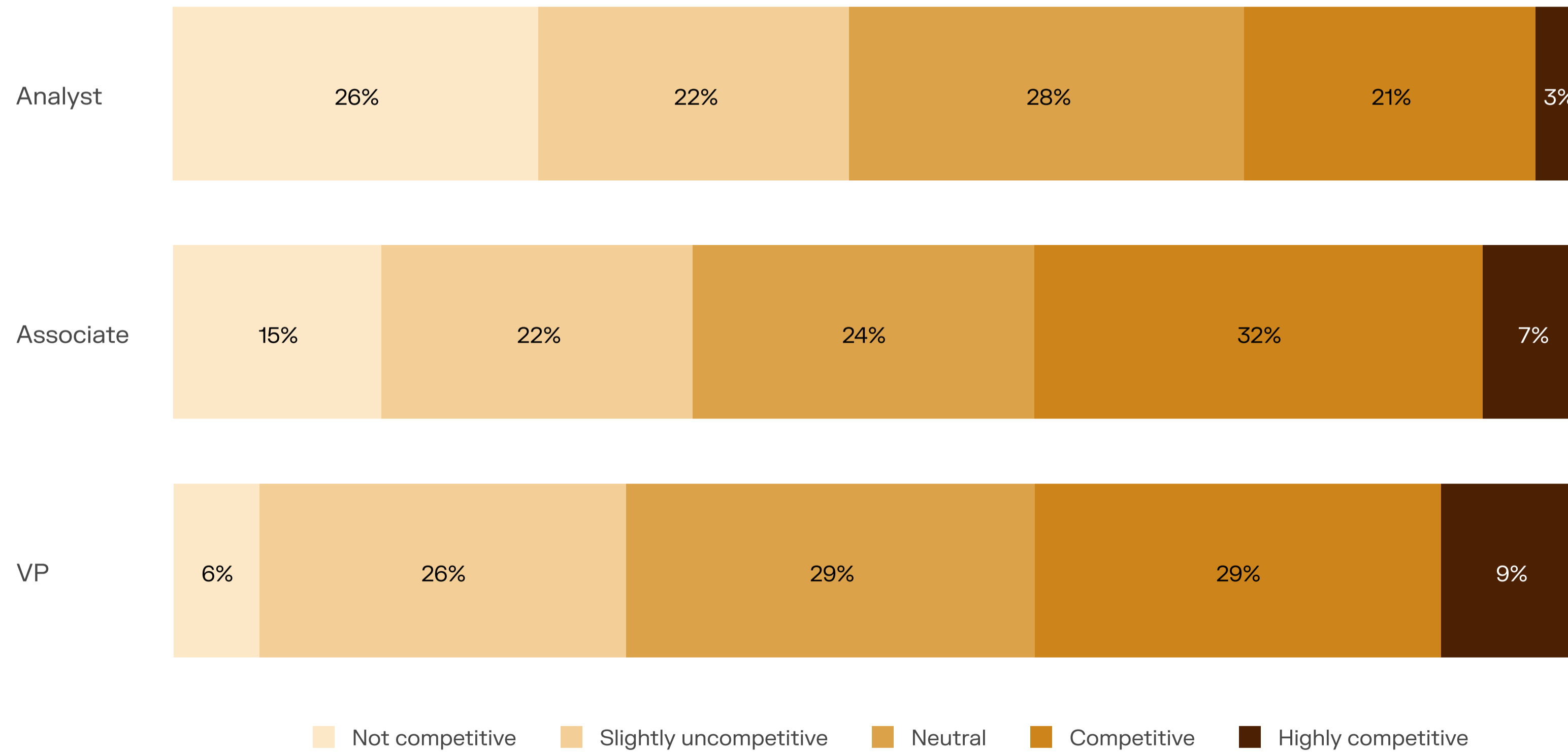
**56%**

of VPs are satisfied with their current compensation.



# Junior employees feel their compensation isn't competitive

How do you rate the competitiveness of your current compensation versus the market?



24%

of analysts see their salary as competitive compared to the market.

39%

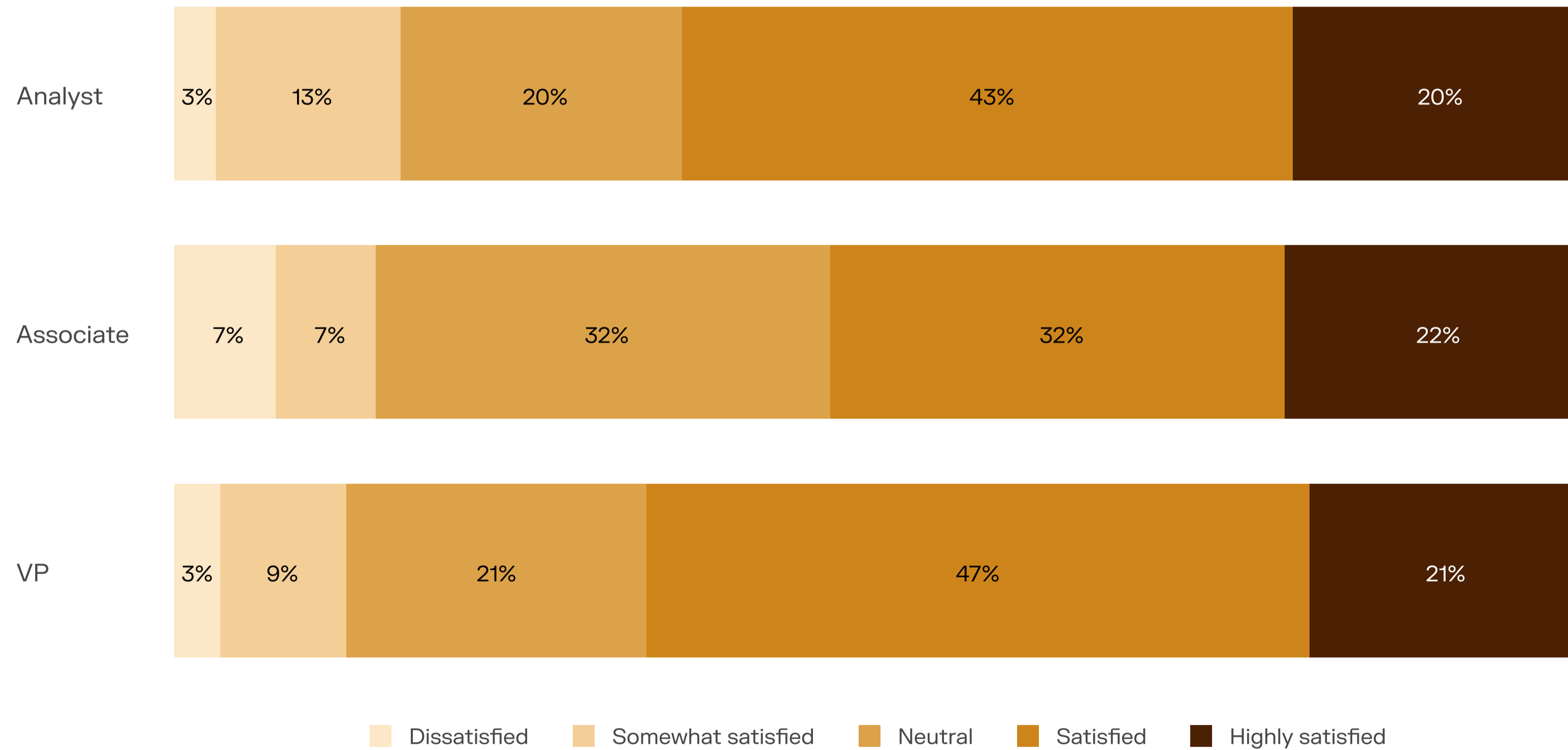
of associates see their salary as competitive compared to the market.

38%

of VPs see their salary as competitive compared to the market.

# Professional development prospects are highly rated

How do you evaluate the professional development prospects offered by your company?



**63%**

of analysts are satisfied with development opportunities in the company.

**54%**

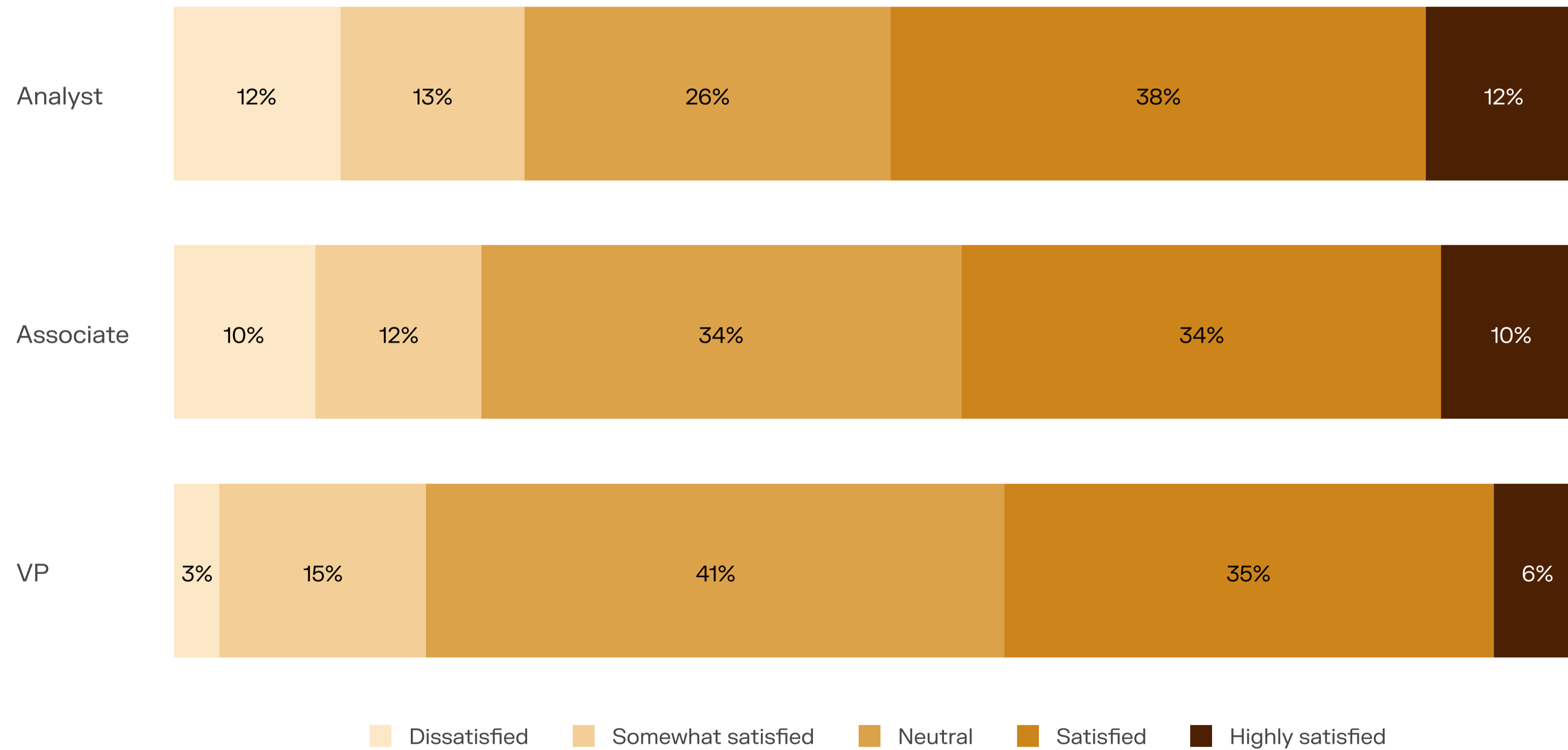
of associates are satisfied with development opportunities in the company.

**68%**

of VPs are satisfied with development opportunities in the company.

# Analysts rate benefits higher than VPs

How satisfied are you with the additional benefits your company provides?



**50%**

of analysts are satisfied with the additional benefits provided by the company.

**44%**

of associates are satisfied with the additional benefits provided by the company.

**41%**

of VPs are satisfied with the additional benefits provided by the company.

# The days of remote working are largely over

**85%**

of respondents work in the office for four days or more.

**27%**

of respondents who work on-site four days a week did not receive a salary raise in 2023.

**41%**

of respondents work remotely at least one day per week.

**9%**

of VPs work fully remote.



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**Saulo Moraes**

Concessionária Linha Universidade  
& Financial Planning and Structuring Manager at Acciona



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