

SPAIN, 2023



Financial advisory salary survey

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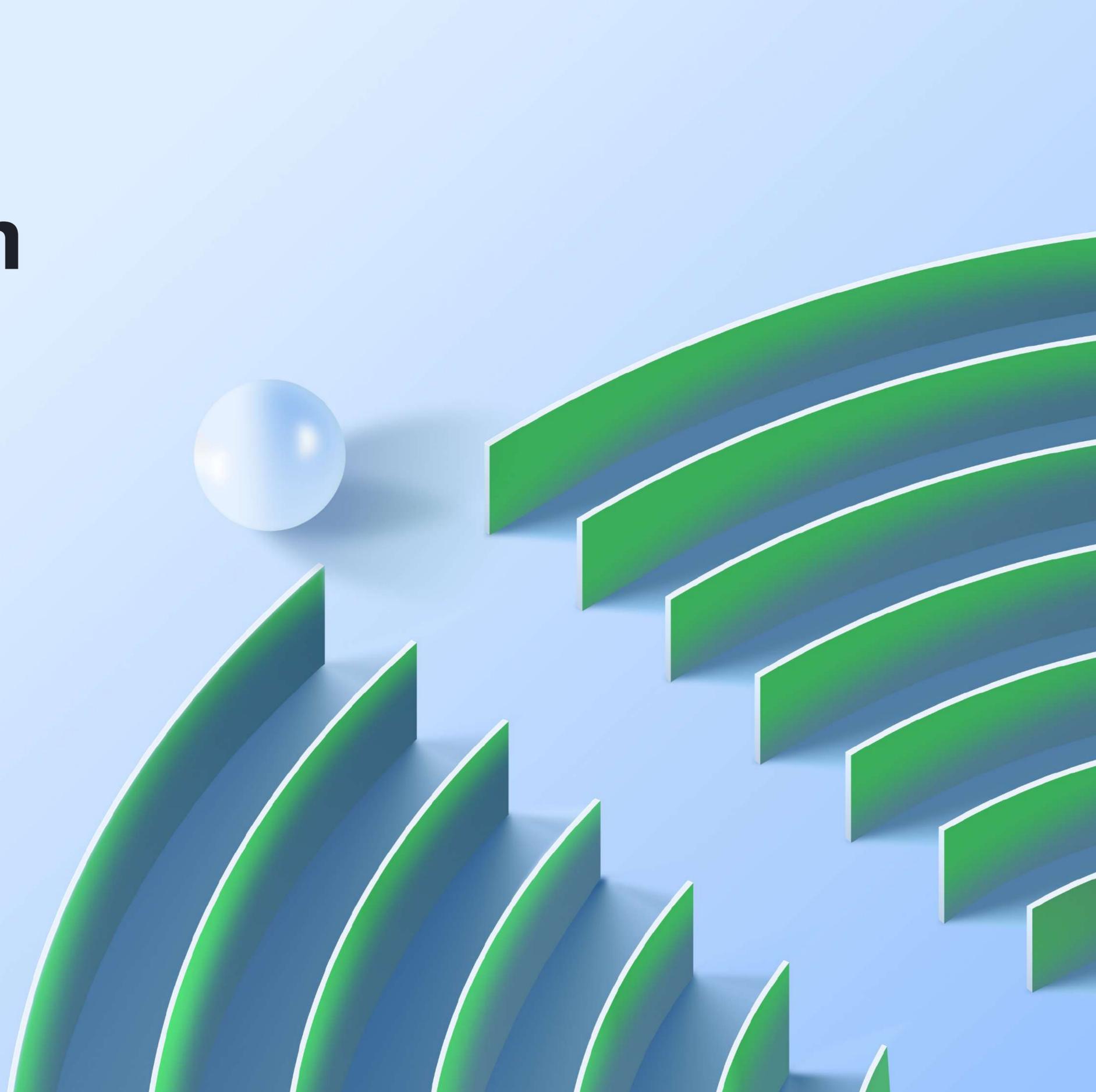


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We are pleased to announce the completion of our 2023 survey, which aimed to investigate compensation packages for financial advisors in Spain in 2021 and 2022.

We surveyed a diverse sample of 315 corporate finance employees and financial advisors from different seniority levels across Spain until February 2023 using a comprehensive questionnaire distributed via M&A Teaser.

The results, presented in the form of charts, tables, and written descriptions, are the outcome of meticulous analysis of the collected data.

We believe that the survey provides valuable information that empower financial advisors to make better decisions for themselves and their teams, making it an essential tool in today's rapidly evolving business world.

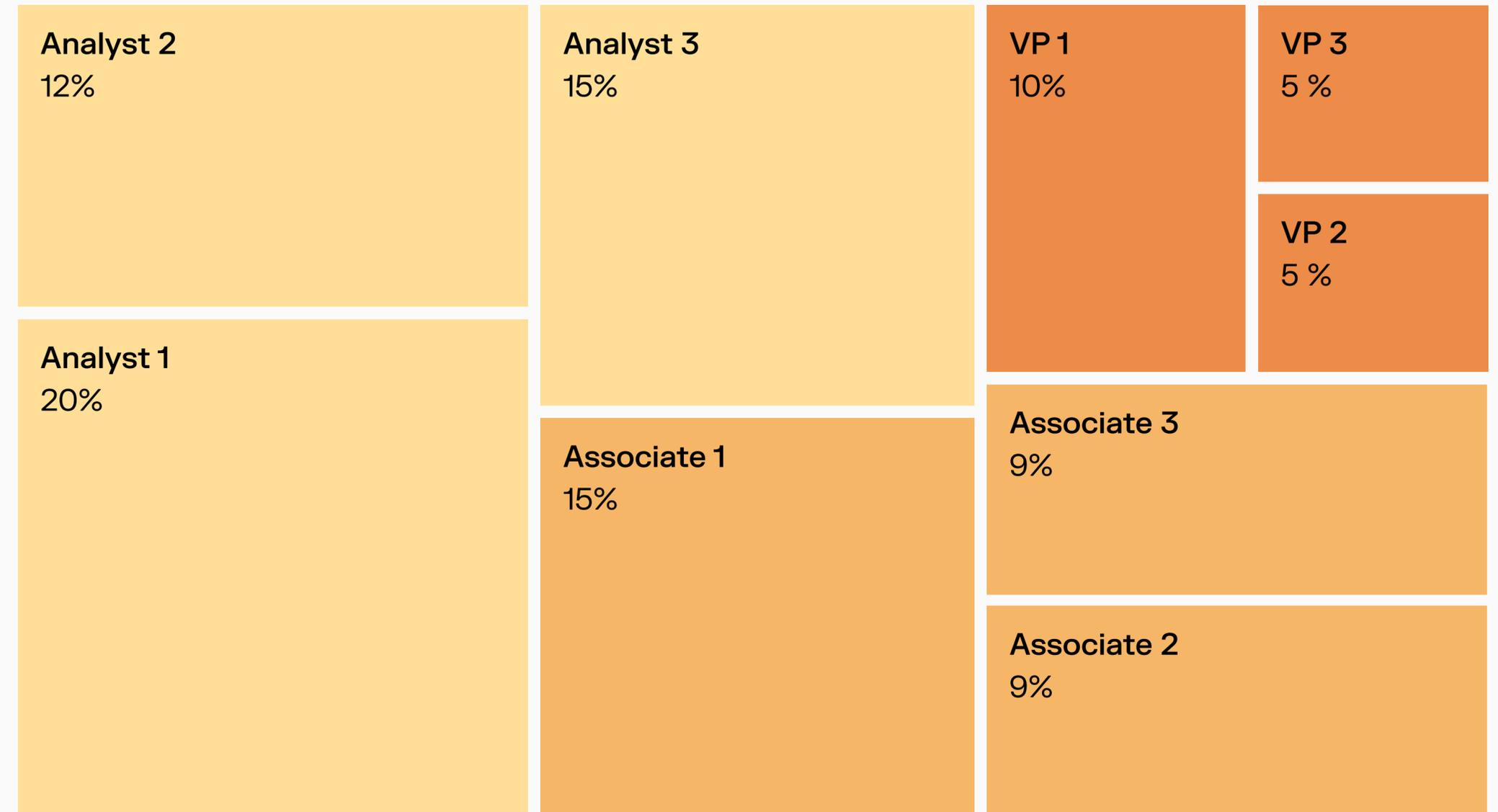
47%

of respondents were analysts

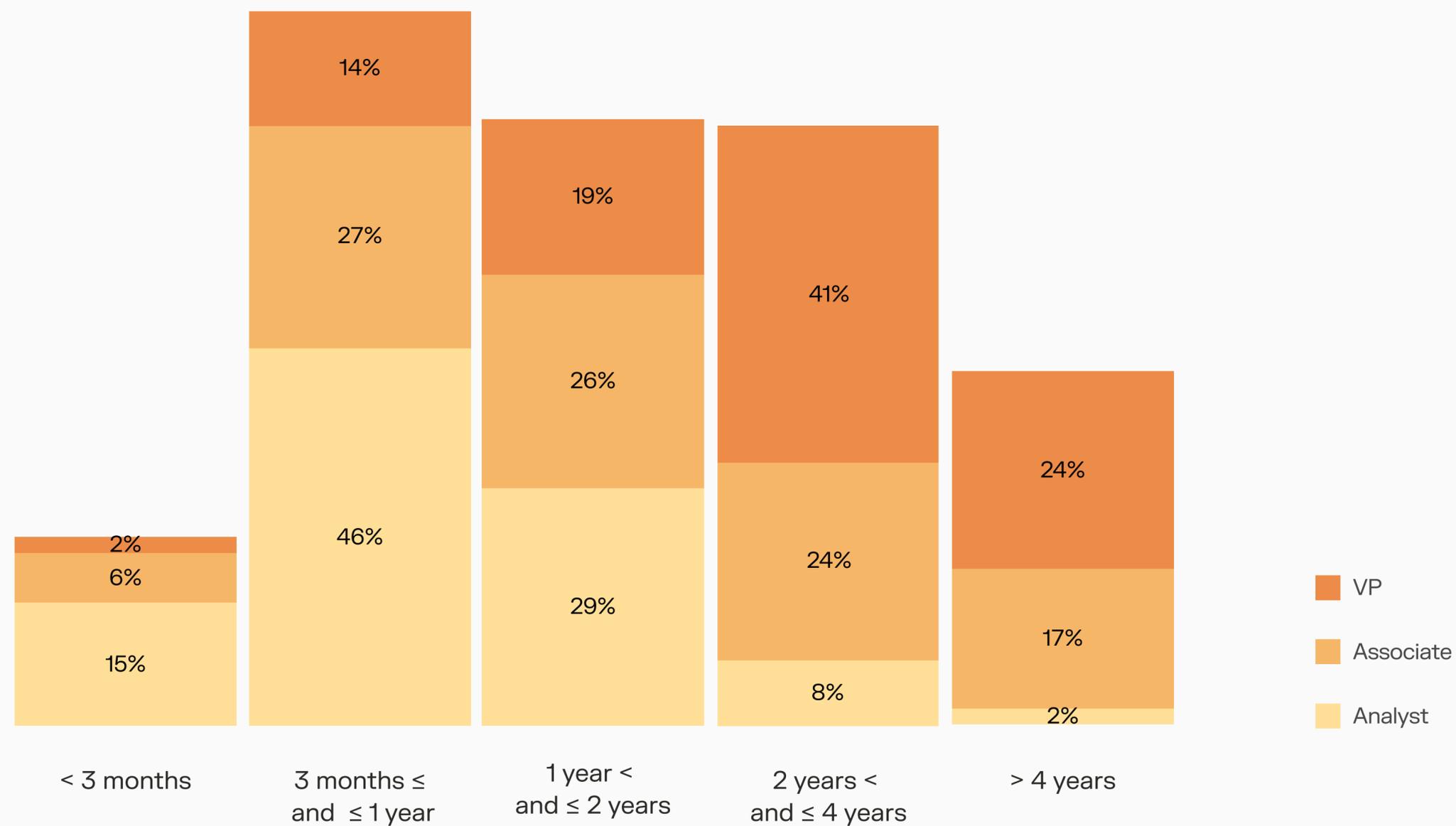
67%

of respondents were between 26 and 35 years old

Breakdown of respondents by seniority levels



Years in the company by seniority group



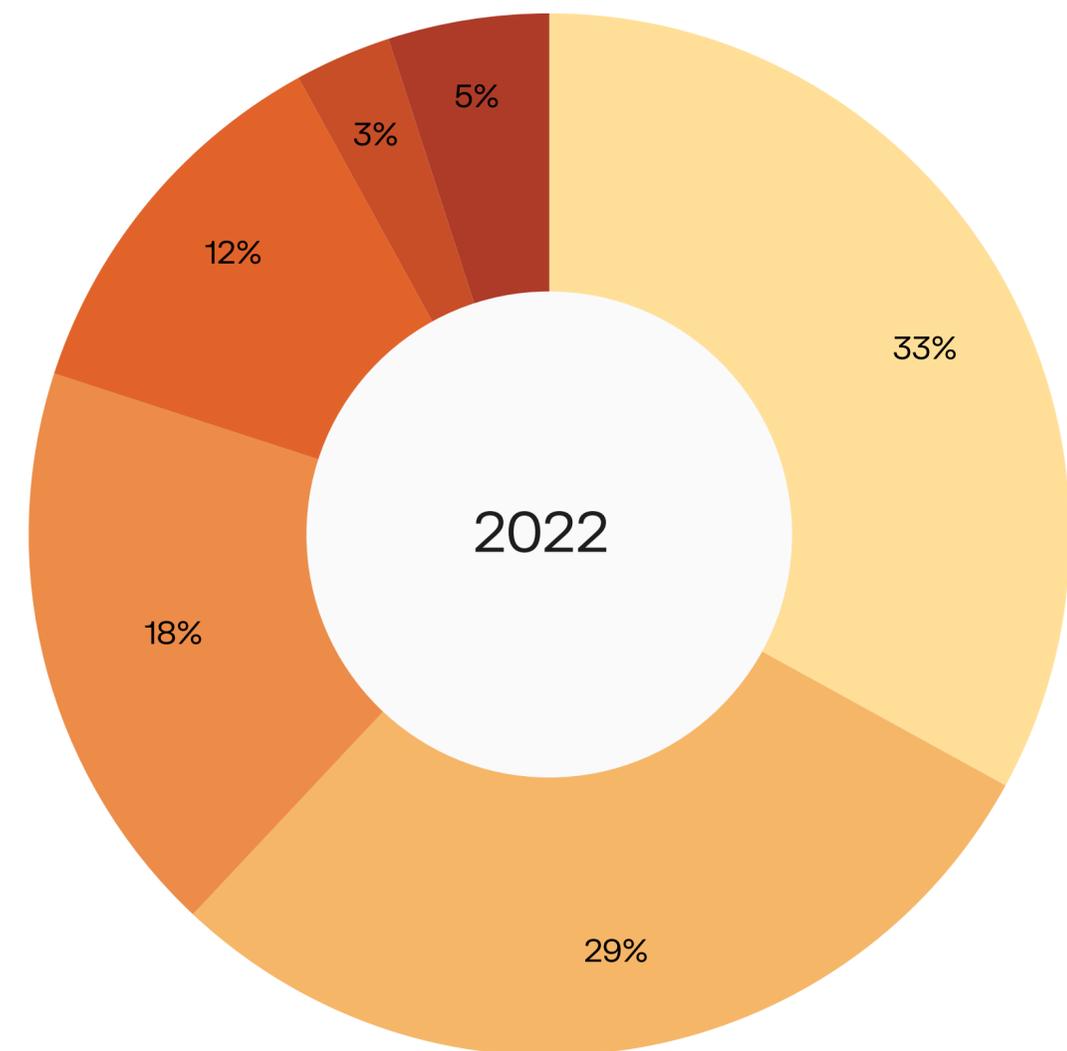
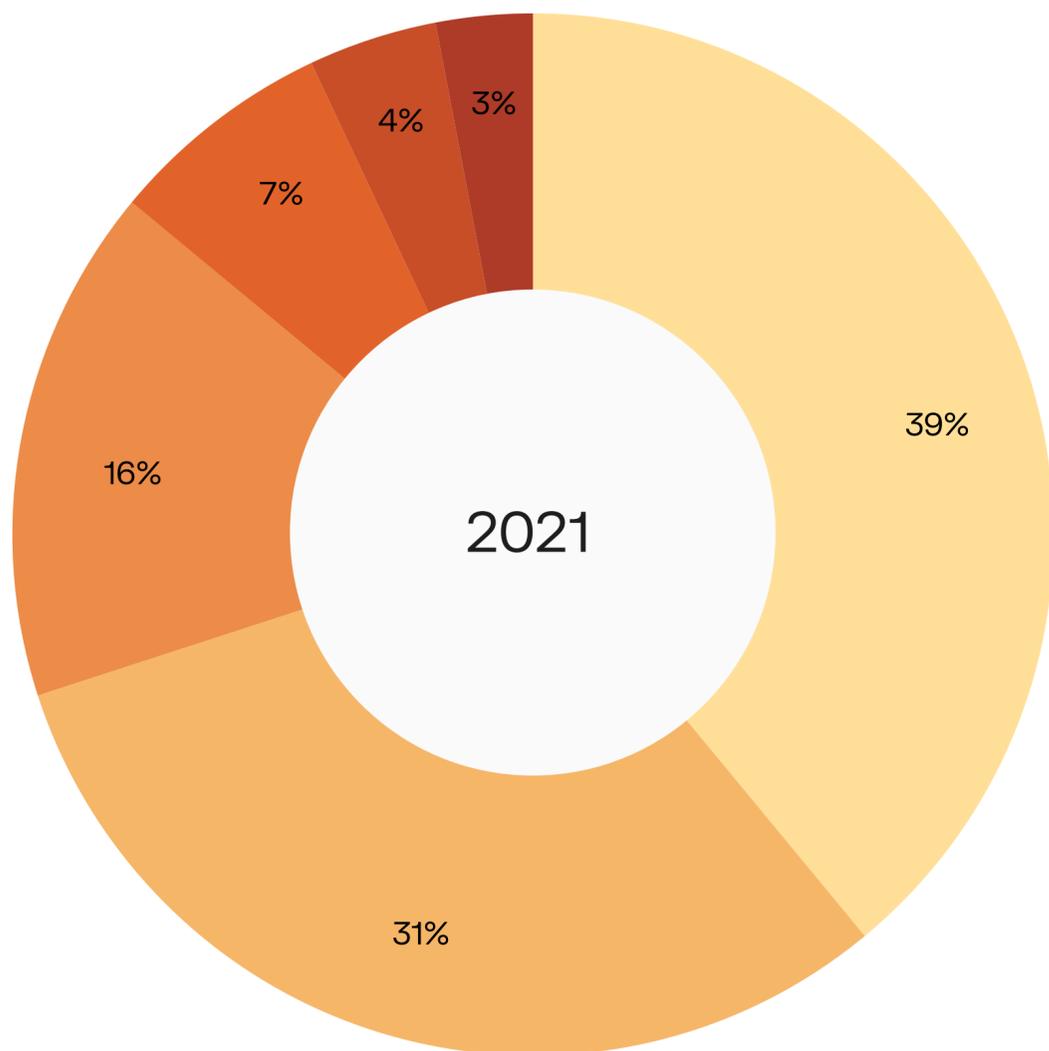
33%

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

11%

of respondents had been working for the same firm for over 4 years

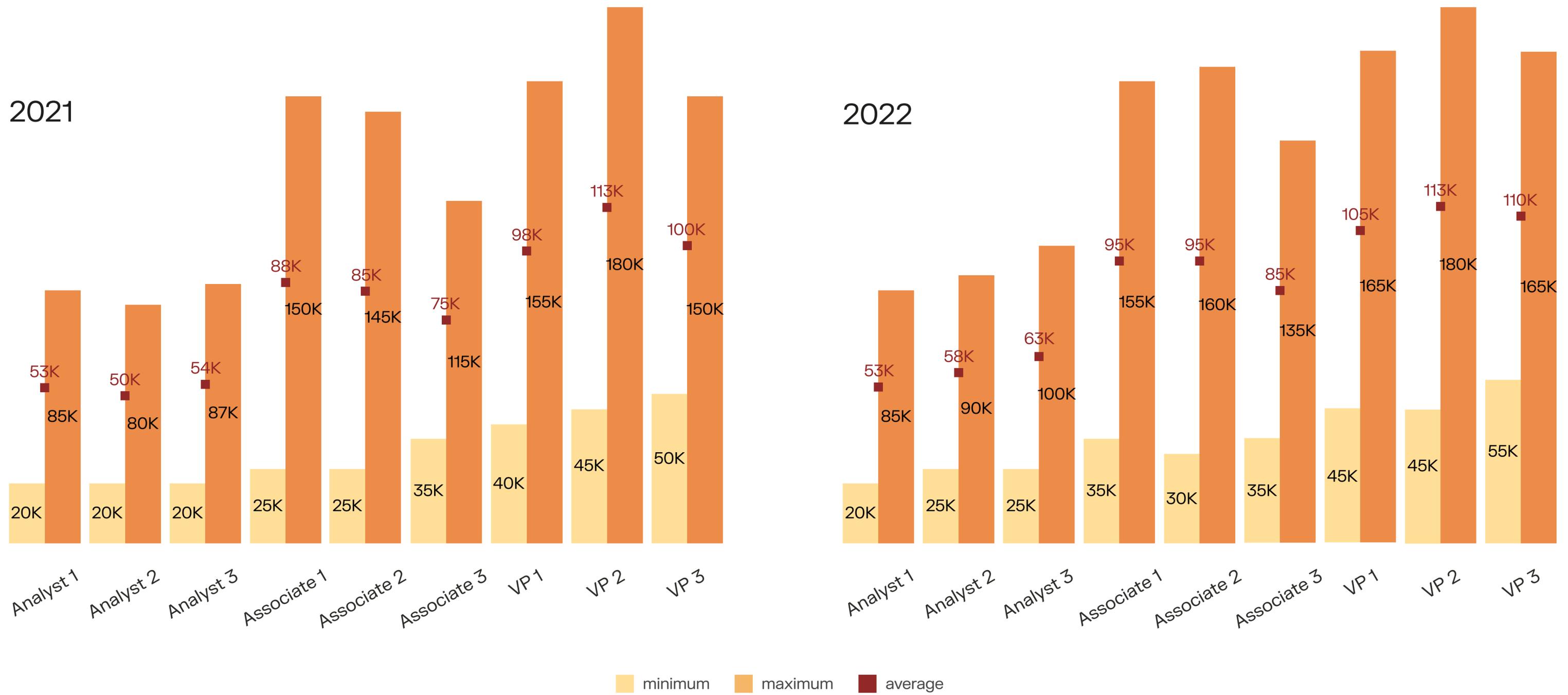
Comparison of fixed salary bands in euros between 2021 and 2022



Comparison of minimum and maximum base salaries in euros between 2021 and 2022

Tier I	Analyst 1	Analyst 2	Analyst 3	Associate 1	Associate 2	Associate 3	VP 1	VP 2	VP 3
2021	45 - 85K	45 - 80K	50 - 87K	50 - 87K	55 - 145K	55 - 155K	135 - 155K	150 - 180K	120 - 225K
2022	45 - 85K	45 - 90K	55 - 100K	60 - 155K	60 - 160K	65 - 135K	145 - 165K	155 - 180K	120 - 225K
Tier II									
2021	35 - 60K	35 - 75K	35 - 45K	40 - 70K	35 - 75K	35 - 75K	50 - 75K	85 - 120K	85 - 110K
2022	35 - 70K	40 - 75K	45 - 50K	50 - 80K	40 - 80K	55 - 90K	50 - 120K	90 - 125K	90 - 110K
Tier III									
2021	20 - 45K	20 - 45K	20 - 50K	25 - 55K	25 - 55K	35 - 55K	40 - 65K	45 - 75K	50 - 85K
2022	20 - 45K	25 - 45K	25 - 55K	35 - 60K	30 - 60K	35 - 65K	45 - 75K	45 - 75K	55 - 85K

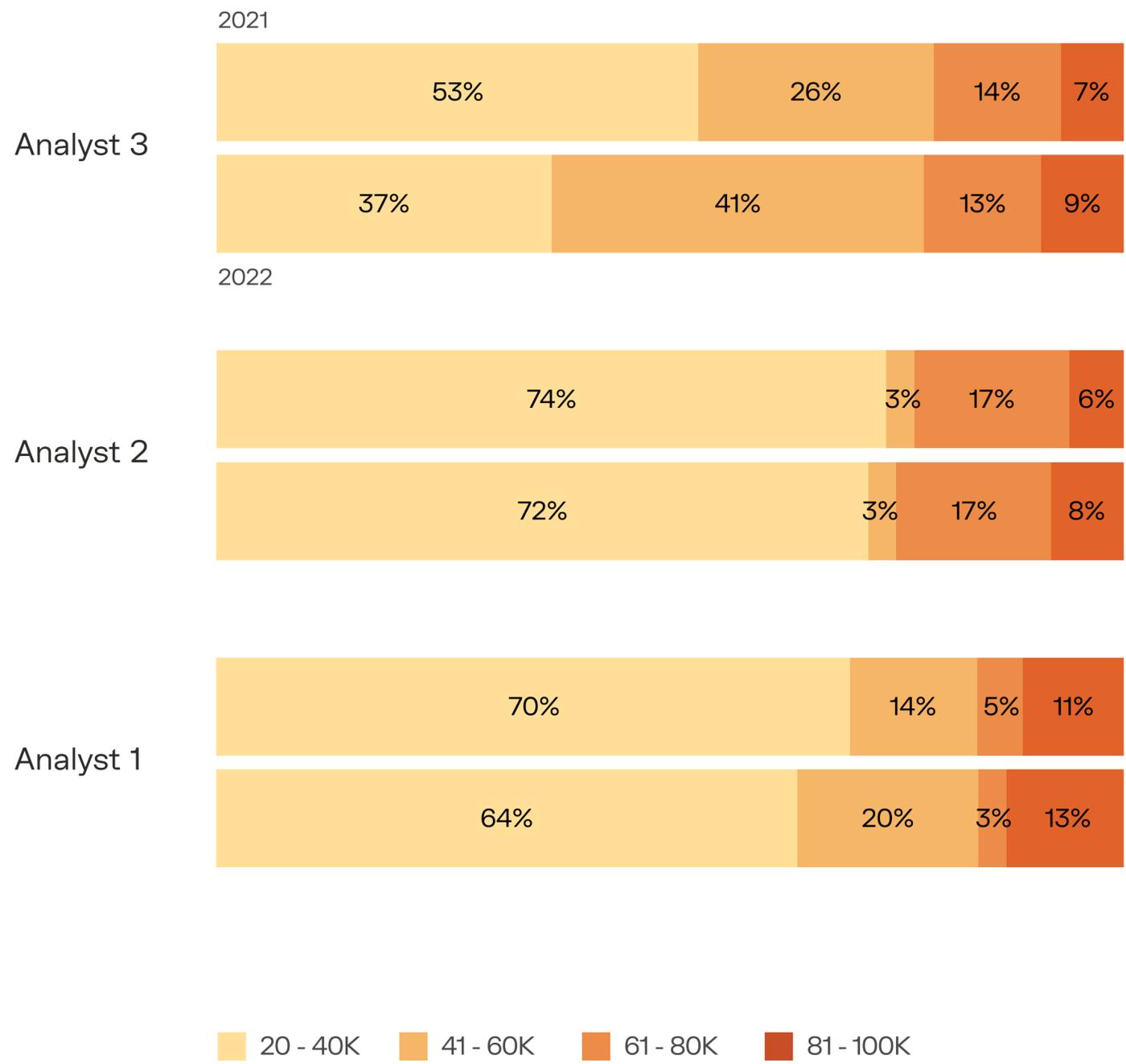
Minimum, maximum, and average base salary across all seniority levels, in euros



minimum maximum average

Salary 2021 vs. 2022

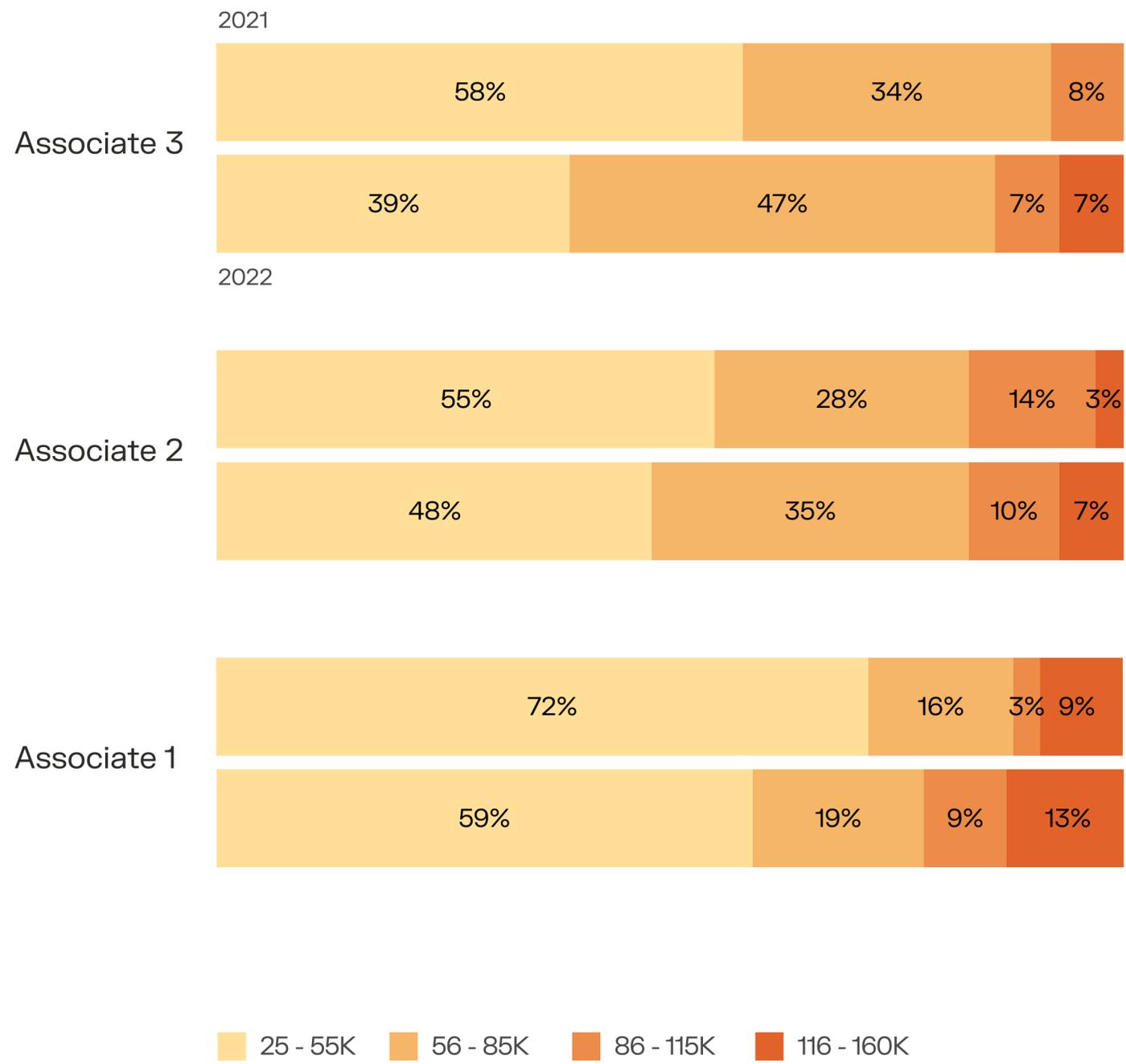
Salary ranges for analyst positions in euros



Changes in salary between 2021 and 2022

Tier	Analyst 1	Analyst 2	Analyst 3
Tier I			
2021	45 - 85K	45 - 80K	50 - 87K
2022	45 - 85K	45 - 90K	55 - 100K
Tier II			
2021	35 - 60K	35 - 75K	35 - 45K
2022	35 - 70K	40 - 75K	45 - 50K
Tier III			
2021	20 - 45K	20 - 45K	20 - 50K
2022	20 - 45K	25 - 45K	25 - 55K

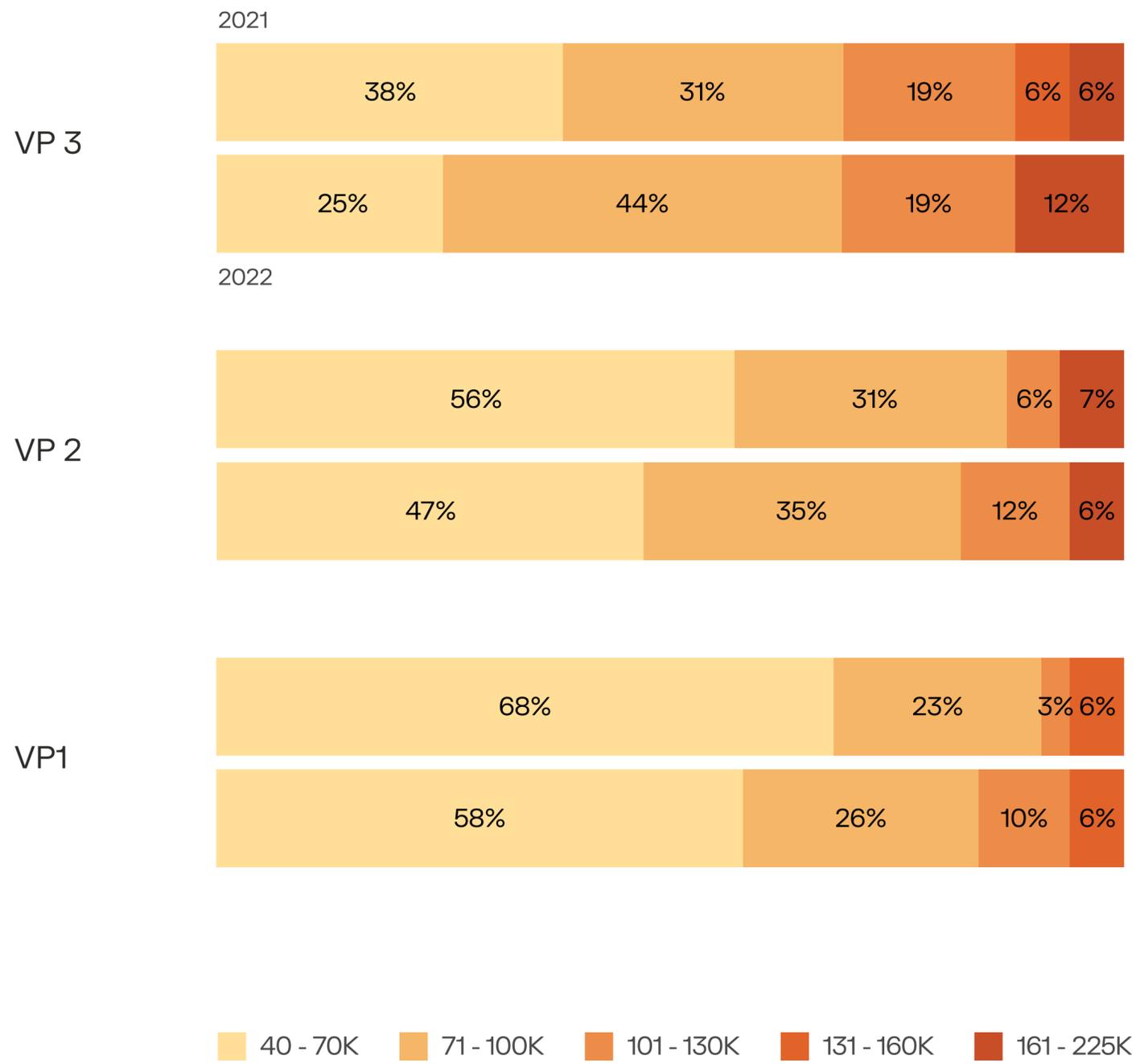
Salary ranges for associate positions in euros



Changes in salary between 2021 and 2022

Tier I	Associate 1	Associate 2	Associate 3
2021	50 - 87K	55 - 145K	55 - 155K
2022	60 - 155K	60 - 160K	65 - 135K
Tier II			
2021	40 - 70K	35 - 75K	35 - 75K
2022	50 - 80K	40 - 80K	55 - 90K
Tier III			
2021	25 - 55K	25 - 55K	35 - 55K
2022	35 - 60K	30 - 60K	35 - 65K

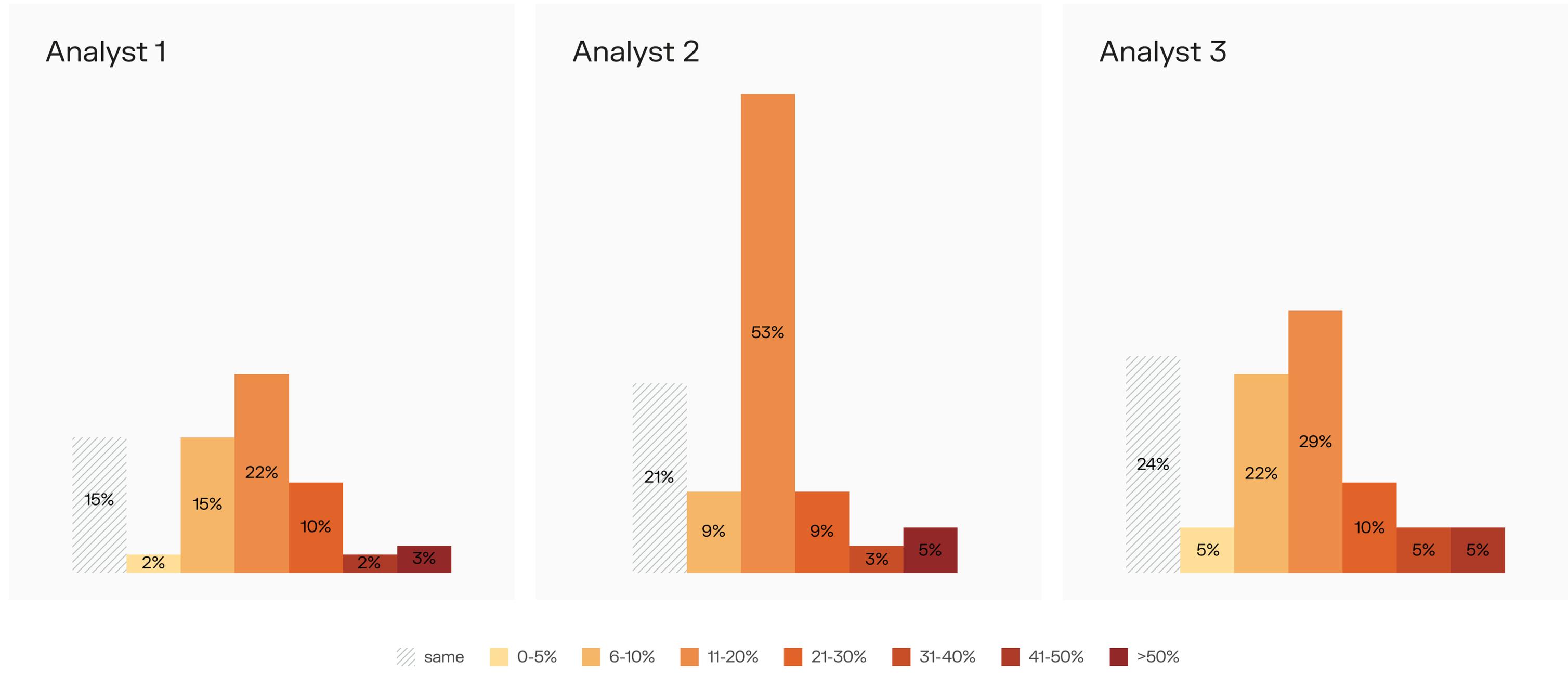
Salary ranges for VP positions in euros



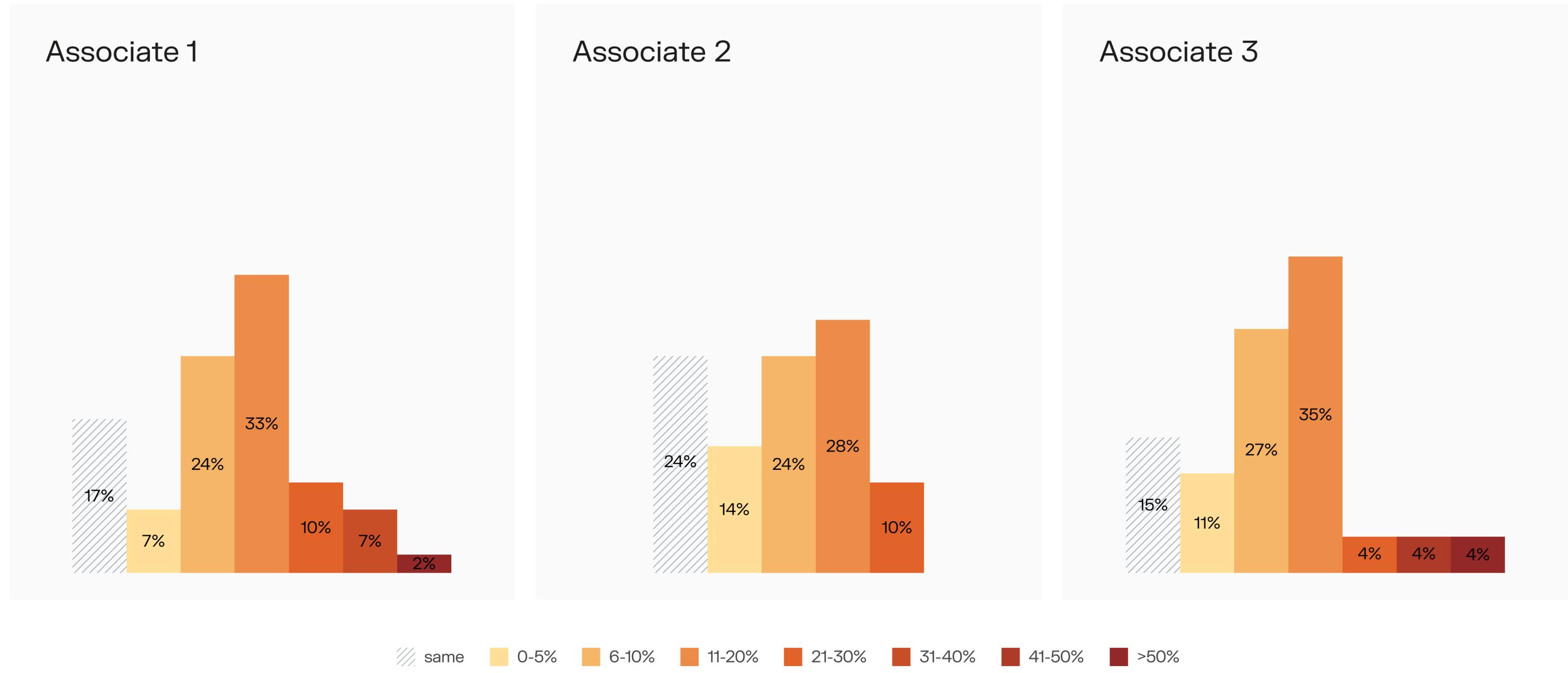
Changes in salary between 2021 and 2022

Tier	VP 1	VP 2	VP 3
Tier I			
2021	135 - 155K	150 - 180K	120 - 225K
2022	145 - 165K	155 - 180K	120 - 225K
Tier II			
2021	50 - 75K	85 - 120K	85 - 110K
2022	50 - 120K	90 - 125K	90 - 110K
Tier III			
2021	40 - 65K	45 - 75K	50 - 85K
2022	45 - 75K	45 - 75K	55 - 85K

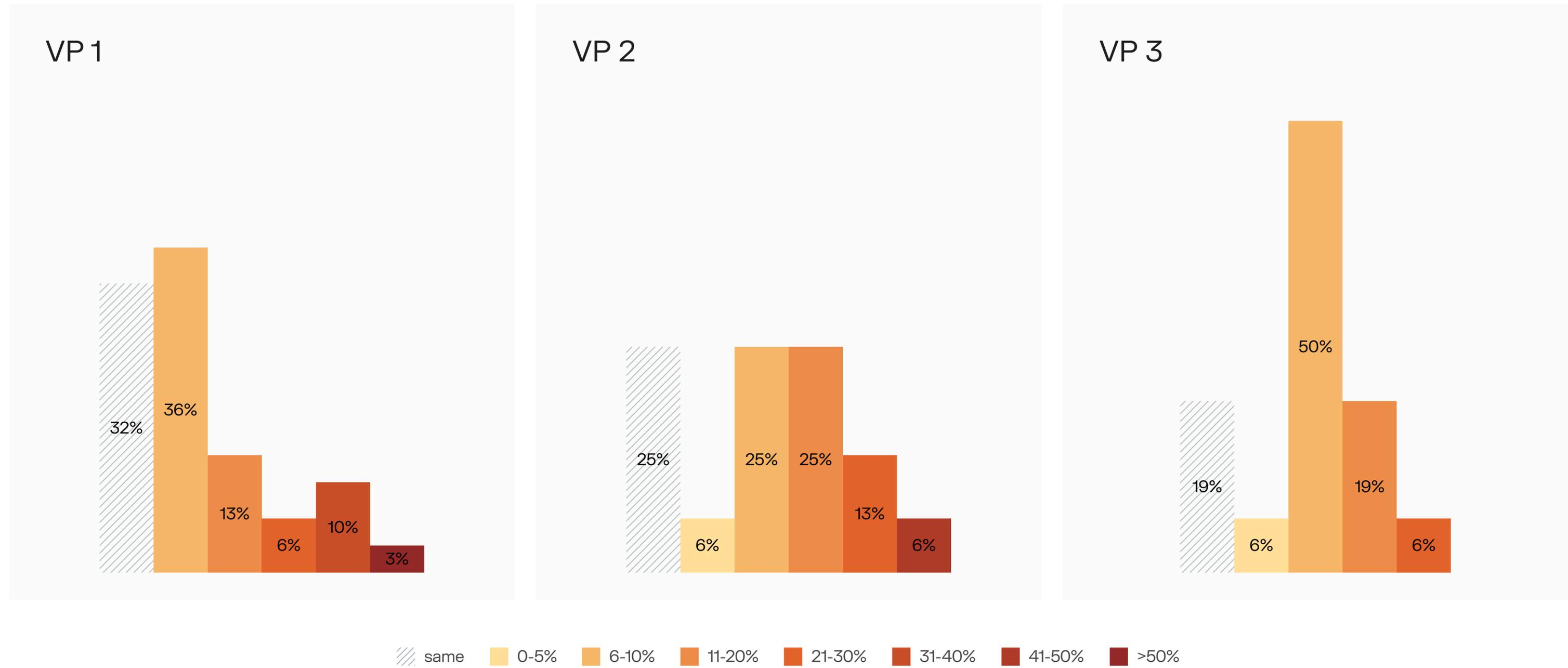
Salary raise percentage for analysts in 2022



Salary raise percentage for associates in 2022



Salary increase percentage for VPs in 2022



Salary 2021 vs 2022

Salary 2021 vs. 2022

Salary increase

74%

of employees received a salary increase in 2022

62%

was the highest percentage of salary increase reported by respondents in 2022

50%

salary increases above 50% were only given to employees earning less than 80K, regardless of seniority level

2%

of respondents saw a salary increase above 50% in 2022

Bonus trends 2021 vs. 2022: bonus percentage on top of fixed salary and variance on previous year's bonus

Tier I	Analyst 1	Analyst 2	Analyst 3	Associate 1	Associate 2	Associate 3	VP 1	VP 2	VP 3
Bonus 2021*	0 - 100%	20 - 100%	0 - 150%	5 - 100%	10 - 90%	10 - 90%	30 - 100%	40 - 50%	35 - 150%
Bonus variance**	0 - 100%	-50 - 100%	-25 - 100%	-30 - 50%	0 - 100%	0 - 10%	0 - 30%	0 - 150%	-10 - 50%
Tier II									
Bonus 2021	0 - 85%	20 - 100%	20 - 100%	0 - 150%	20 - 75%	10 - 85%	5 - 65%	0 - 40%	40 - 100%
Bonus variance	-40 - 80%	-25 - 75%	-30 - 20%	-25 - 100%	-50 - 70%	-25 - 25%	-50 - 25%	-50 - 120%	0 - 100%
Tier III									
Bonus 2021	0 - 50%	15 - 100%	0 - 80%	0 - 40%	0 - 74%	0 - 85%	5 - 50%	15 - 150%	10 - 50%
Bonus variance	0 - 20%	-10 - 60%	-15 - 50%	0 - 65%	0 - 100%	0 - 200%	0 - 50%	0 - 100%	0 - 60%

* on top of fixed salary

** bonus variance for 2022 compared to 2021

Bonus 2021 vs. 2022

Bonus trends

76%

of respondents received a bonus increase in 2022, while only 24% reported no change or a decrease in bonus

36%

of the respondents whose bonus decreased in 2022 were associates

29%

of the respondents whose bonus decreased in 2022 were VPs

28%

of respondents who experienced a bonus increase in 2022 also received a salary increase in the same year

Remote work

100%

of employees working fully remote received a salary increase in 2022, and they are all VPs

54%

of analysts do not have the option to work from home

27%

of respondents who work on-site or in the office four days a week did not receive a salary raise in 2022

2%

of VPs work fully remote

Salary stagnation

54%

of respondents who did not receive a salary increase in 2022 have worked in the company for up to one year

46%

46% of Analysts, 1 reported no change in salary in 2022. This is the highest percentage among all positions surveyed

26%

of all employees did not receive a salary increase in 2022

10%

of the respondents who did not receive a salary increase reported working in the same company for more than four years



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Robert H.

Corporate finance & restructuring
advisor, EY

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