

BDA Bond
Dealers of
America



**2012 Bond Dealers of America
Fixed-Income Compensation Survey**



2012 Bond Dealers of America
Fixed-Income

Compensation Survey

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Transmittal Letter from BDA

October, 2012

As the only organization representing the unique interests of securities dealers and banks focused primarily on the U.S. fixed income markets, the Bond Dealers of America (BDA) is pleased to present the results of the Fourth Annual Fixed Income Dealer Compensation Survey (“*Compensation Survey*”).¹ It is our hope that the BDA 2012 compensation survey will serve as a valuable tool to enhance and inform your compensation management, strategic planning process and decision making.

At the outset, we wish to gratefully acknowledge the leadership of our Steering Committee and the BDA Board of Directors for its continued support and advice in the development of the survey instrument and presentation of the results in this report, as well as the regional and the middle-market fixed-income dealers who participated in the survey. Their input enables the Compensation Survey to remain a relevant document that serves the needs of the fixed-income industry, BDA members and the marketplace. I am pleased to report that this year’s survey maintained the high number of responding regional and middle-market fixed-income bond dealers as it did last year and continued growth in participation since the inception of the Compensation Survey series three years ago. The survey definitions and methodology may be found as Annexes to the report.

Based on the success of the first three reports, there was strong agreement to continue with the series and produce the fourth annual Compensation Survey report. As was the case in the each of the last three years, the decision to produce the compensation report was a member-driven one. Our members communicated to us that the BDA Compensation Survey was both unique and of high value as it addresses both compensation (including salary, commission, and bonus) by position trends and broader strategic, human resources and financial management issues, as they relate to staffing and compensation policies of the middle-market fixed-income securities dealer industry.

The Compensation Survey’s value extends across our membership to the industry and the marketplace. The BDA Compensation Survey is the one compensation and strategic survey specifically tailored to the needs of regional and middle-market fixed-income dealers and their managements.

The timing of each of the first three survey reports covering 2007-2011 was propitious and perhaps uniquely valuable to the middle-market bond dealer community. The first BDA compensation survey covered the period during which the firms began to plan for the fixed-income market recovery from the 2008 crisis. The second survey covered the period at the peak of the strong bond market recovery from the ashes of the 2008 crisis. The 2010 into 2011 period covered in the last two surveys were generally a much stronger one for the fixed-income markets and middle-market dealers. This year’s survey reflects the firming up

¹ The terms BDA Regional Dealer Fixed-Income Compensation Survey and Compensation Survey may be used as substitutes for each other.

of the U.S. fixed-income markets, global economic challenges and the growth and prominence of middle-market firms.

Employment – full-time equivalents or FTEs – of this year’s participating firms was higher in 2011 than 2010 among the survey participants that reported such information by nearly 10% which is on top of a 3% 2010-2011 increase (although slightly lower by 2% on a median basis). The fourth annual survey was the third consecutive year in which employment increased over the previous year among our survey participants. Fixed-income revenues among survey participants were virtually unchanged in the aggregate, declining by less than 1% but with some distinctions among the market sectors, following the 5% increase the previous year.

This fourth survey period extended into a more challenging period (2011-2012) economically and one characterized with regulatory changes across the industry and markets. It was also a year that once again demonstrated the resiliency of the fixed-income markets and the integral role of regional and middle-market dealers in the markets. The U.S. bond markets continue to be source of strength and safety in this turbulent year. Similarly, as of this writing, the local government and taxable bond markets are showing stability and strength in the face of the evolving U.S. government debt outlook, the sustained low benchmark Treasury rate environment and divergent and uncertain state and local government finances combined with the continued stress of the European debt crisis with no permanent resolution in sight. The last several years provide ample evidence that the middle-market fixed-income dealer industry will respond and flourish as the marketplace challenges and operating environment evolve.

There are indeed new sets of strategic challenges awaiting the industry today amid constantly shifting market conditions and regulatory demands. We expect this year’s survey to be equally useful – if not more so – in the new emerging environment.

As we noted last year, middle-market firms appear to be better positioned in the developing marketplace and operating environment to grow and maintain and capture market share. Within this environment, insights about compensation levels, trends and policies would appear to be valuable tools for the middle-market dealers as their securities firms develop, fine-tune and implement strategies; decide how to allocate resources; and grow and manage capital and staffing in 2012 and beyond.

When appropriate, the Compensation Survey results are presented (1) nationally and segmented by primary geographic region, revenue level and Full-Time Equivalent (FTE) staff size peers groups and (2) compared to previous years. We are collecting the same information as in two last years’ survey, indicative of the survey maturity and stability which enhances year over year trend comparisons. There are no changes in the questions asked although some additional metrics were added including an additional regional peer group for compensation by position and a new section and table presenting the base salary over the entire survey series, 2008-2011.

That we are asking the same questions as last year reflects the success of the format and that the survey questionnaire has achieved stability and critical mass. It also indicates that BDA member firms appear to be satisfied with the questions and data requested and the results reported. The increased participation and survey structure stability also speaks to the fact that the industry finds value in the survey structure and reported results. Of course, as the industry and markets evolve and change, we are looking to further enhance the BDA compensation product in future years based on input from the fixed-income market participants, the BDA membership.

The results are divided into 12 topical areas within six report sections summarized below. We encourage you to read the methodology and definitions annexes at the end of the report in conjunction with the tables and results. By doing that, you will have a fuller understanding of our approach, the definitions used in the tables and how we arrived at the reported data.

- **Compensation by position:** 48 positions, including executive management; and compliance, trading, sales, investment banking, public finance, operations and technology, research, risk management and accounting. Within each department, compensation results are separated between senior, mid-level and junior positions, generally defined by level of responsibility and seniority.
 - Averages, medians, maximums, minimums and medians are provided by position, including total 2011 compensation, and by bonus (2010 and 2011), salary (2011), commission (2011), and sum of commission, salary and bonus (2011).
 - Data were presented nationally and by region (four regions - West, Midwest, South, and East, one more than previous years as the East and South regions are presently separately this year), FTE (two peers, up to 100 and above 100) and revenue (two peers, above \$55 million and below \$55 million in 2011 fixed-income revenue) peer groups.
 - Comparison of median bonus levels by position from 2007 to 2011 and base salary 2008-2011.

- **Trader compensation by market:** Average, median, maximum, and minimum salary, commission, bonus and total compensation for municipal, agency and government, securitization, corporate bond and money markets for senior, mid-level and junior trading professionals nationally. Averages are presented for trading by market sector depending on whether sufficient responses were received by FTE (2 groups, above and below 100) and fixed-income revenue (2 groups, above and below \$50 million annually²) peer groups. This section was incorporated to provide more detailed breakdown for trader compensation among market sectors than is provided in the general compensation tables.

² The difference between the broader compensation by position and trader compensation fixed-income revenue groups reflect the fact that a few firms responded to the general compensation by position question but not the trader compensation tables.

- **Compensation policies**
 - **Payout Trends:**
 - Sales: Percentage payout of all net transaction revenues and for primary market and secondary market transactions segmented by market sectors – municipal, corporate bond, Treasury/Federal agency and securitization. As appropriate, the responses are divided between the retail and institutional sales segments.
 - Municipal Market/Public Finance Banking and Underwriting and Trading: Percentage payout for primary market and, as appropriate, broken out between negotiated and competitive sales.
 - **Bonus payment frequency:**
 - Whether sales professionals are paid by commission only, salary/bonus only or commission and salary/bonus.
 - Whether traders are paid bonus in equity, cash or other form, and frequency of compensation (quarterly, semiannually or annually). Results are presented in percentage terms.
 - **Bonus criteria:**
 - Whether based on objective quantitative basis, subjective basis, or combination of subjective and objective factors.
 - Responses are divided by trading – traders and trading desk managers; sales – sales professionals and managers; investment banking and public finance.
 - **Retirement/deferred compensation programs (*new section*)**
 - Whether the firm has a deferred compensation program.
 - Whether the program is based on a formula or fixed amount and what the formula is.

- **Revenue & Staffing Trends**
 - Whether staffing will change and in what direction it will change in 2012 by department (compliance, sales, trading, investment banking, research, operations).
 - Whether revenues changed in 2011 and are expected to change in 2012 and in what direction (increase and decrease) by market sector (government, Federal agencies, municipal bonds, corporate bonds, and securitization).
 - Composition (percentage) of fixed income revenues by market sector
 - Market sectors include agency, Treasury, corporate bonds, MBS/ABS and municipal bonds.
 - Average responding firm percentage fixed-income revenue distribution by sector.
 - Maximum percentage of trading revenues generated from a particular sector.

- **Operating & Technology Expense Ratios**
 - Operational expenses as a percentage of revenues: Total non-interest operating expenses, technology expenses, Bloomberg terminal and other data service expenses, presenting the minimums, maximums, medians and averages at the national level.
 - Responses broken out by FTE and fixed-income revenue peer groups presenting medians and averages.
 - Whether technology and operations functions are outsourced.

- **Annexes provide detailed explanations about the methodology and definitions used in the survey.**

We hope you find the information useful. We welcome any comments, questions or suggestions for future surveys.

Sincerely,

Michael Nicholas
Chief Executive Officer, Bond Dealers of America

I. Executive Summary

COMPENSATION POLICY HIGHLIGHTS

- **Compensation Data for 48 Positions from Senior to Entry-Level Provided**
Data on positions are provided including medians, averages, maximum and minimum levels of compensation across departments at the national level, and by primary geographic region, FTE (full-time equivalent) and fixed-income revenue peer groups to the extent there were sufficient responses to tabulate meaningful compensation statistical trends. The following compensation measures are included: 2010 bonus, 2011 bonus, 2011 salary, 2011 commission, 2011 total compensation and comparison of median salary and bonus by position, when available, from 2007 to 2011 for bonus data and 2008-2011 for base salary, respectively. With year-over-year fluctuations, bonus and salary levels have grown since the depths of the financial crisis in 2008.
- **Chief/Senior Fixed-Income Business Executive Total Compensation (Compensation by Position Section III)**
As described above, compensation metrics are provided for positions within twelve departments at middle-market fixed-income dealer businesses including sales, trading, compliance, operations and technology, research, public finance, investment banking and accounting. Median executive level total compensation in 2011 was \$516,898 for the head of the broker-dealer (maximum of \$3.9 million), \$426,858 for the head of fixed-income (maximum of \$3.1 million), and \$361,351 (maximum of \$1.8 million) for the chief financial officer (CFO) compared to \$356,000 for the head of the broker-dealer (maximum of \$4.0 million), \$447,500 for the head of fixed-income (maximum of \$2.2 million), and \$120,000 (maximum of \$2.0 million) for the chief financial officer (CFO) in 2010.³
- **Average Bonus Trends Mixed, Moderate in 2011, Higher than 2008 Financial Crisis Year Levels But Less than 2009. Trends Reflect Market Conditions, Revenue Trends, Industry Profitability (Bonus Trends By Position, 2007-2011 Section III-A); Higher Fixed-Income Revenues Expected in 2011, Likely to Affect 2012 Bonus**
Bonus trends from 2007 to 2011 are presented for all positions to the extent that the statistical comparison was meaningful. Reflecting business conditions, the average median bonus across departments decreased by 33% from 2007 to 2008, increased by 22% from 2008 to 2009 and 2% higher between 2008-2011. Between 2010 and 2011, the average median bonus by department rose and the average median salary by position in 8 of 12 departments surveyed.⁴ While the average departmental bonus rose in 2011

³ Year-to-year comparisons are meaningful but qualified by the fact that the responding firms may differ year over year, that is, some of the firms that responded in 2012 survey may not have participated in 2011 and *vice versa*. The majority of the firms that participated in 2012 also participated in the 2011 BDA Fixed-Income Dealer Compensation Survey.

⁴ Note that the discrepancy between the multi-year table 2010-2011 comparison (Section III-a) which shows lower 2011 average bonus and this year's survey's 2010-2011 survey (Section III) results reflect the fact that this year's survey includes all positions for which there were statistically significant results and the Section II-A only calculates those positions for which there were statistically significant results for the entire 2007-2011

compared to 2010, on a position-level basis regardless of department, the average median bonus was lower driven by reduced median bonus at the executive positions and some department heads.

With a forecast of stronger revenue trends across sectors in 2012 according to the survey, it is reasonable to expect a rebound in executive-level bonus trends in next year's survey covering year-end 2012. Keep in mind that the survey responding firms may change slightly from survey to survey year, and this is the fourth year of the BDA Compensation Survey. As would be expected, salary trends were less volatile than the more discretionary bonus, flat in 2011 but a 6% over the last two years.

- **Senior Trader Bonus is Higher Than Base Salary in Most But Not All Fixed-Income Asset Classes; Senior Trader Compensation Generally Lower for Senior Traders in 2011 But Commission Levels Higher in 2011 (National Bonus Trends By Positions Trader Compensation – Section IV)⁵**

The average median 2011 salary across fixed-income asset classes was about \$112,000 (below the \$120,142 in 2010, \$129,000 in 2009 and the first year's survey of \$125,000) and bonus about \$217,989 (lower by about 4% compared to 2010 which in turn was 8 percent less than the previous two years)⁶ for all senior traders with dispersion above and below that average depending on the market sector – municipal, corporate, money market, securitization and Federal agency/government. Where sufficient data were available for the market sector, data were provided for mid-level and entry level traders, as well. There was sufficient reporting to compute data for most sectors at the mid-level trader classification, and for entry level municipal traders.

For the third consecutive year, a statistically meaningful number of firms reported paying traders commissions as well as bonus and salary. The average median senior trader level commission across markets among the firms that paid commissions was about \$361,151 in 2011 and \$240,507 in 2010. Frequently, firms paying commissions did not pay salaries. (Note that only firms paying a commission were included in the trader commission metrics, and not all firms were included in the commission statistical calculations.)

Average median total senior level trader compensation in 2011 was \$394,090, ranging from \$176,000 in the money market sector to \$447,759 in the municipal sector in 2011. Average median total senior level trader compensation in 2010 was \$495,688, ranging

BDA survey history period. The multi-year comparisons are based on Section IIIA results. The same comment holds for the multiyear salary table found in Section III-B.

⁵ There may be a small number of firms that provided aggregate trader compensation by position data but did not provide a response to this section in which trader compensation is segmented by market sector which would explain any small discrepancies in trader data between the two sections (Sections III and IV).

⁶ Comparisons between this year and previous years' survey results should be made with care. The survey populations (or firms responding to the survey among years) differ slightly year-to-year. That is, a small number of some firms that participated this year did not participate last year and *vice versa*.

from \$240,000 in the money market sector to \$685,000 in the ABS/MBS sector in 2010.⁷(See Methodology Annex for the definition of “total” compensation.)

- **Range of Payouts on Transactions: Some Sector Payouts Trending Marginally Lower (Compensation Policies – Section V)**

Responses indicate a wide range of compensation practices on payouts to sales professionals from net transaction/trade revenues⁸ but typically between 25% and 40% in the 2011 and 2012 surveys. Average compensation to institutional sales professionals on all trades (primary and secondary market) was typically in the 30% to 40% range in both 2011 and 2012 surveys. Retail trade compensation to sales professionals similarly was concentrated in the 30% to 40% range across fixed-income market sectors in the 2012 survey whereas the payouts were more narrowly concentrated in the 35% to 40% in last year’s survey.

Secondary market trade payouts

Firms reported a range of institutional secondary market (‘off the run’) trade payouts from below 30% to 45% but with the most typical responses between 35% to 40% across market sectors. Retail secondary market trade payouts were concentrated between 30% and 40% with taxable market payouts typically 30% to 34% and municipal trade payouts 35% to 40%.

Primary market trade payouts: Taxable

In this year’s survey, primary or new issue market retail trade payouts were typically in the 30% to 34% range. In general, payouts for institutional primary market trades in the government and ABS/MBS markets were typically in the 30% to 40%, though with some reporting lower payouts. The majority of the firms reported primary market institutional corporate bond trade payouts below 30%.

In the 2011 survey, primary issue taxable trade sales compensation for both institutional and retail trades was concentrated in the 35% to 40% “bucket” in the taxable market markets but with a wide range from 15% to 50% depending on sector with the highest reported sales professional compensation payout in the U.S. government sector.

Primary Market trade payouts: Municipal

In this year’s 2012 survey: Institutional competitive municipal bond sale payouts were reported as between 30% and 40% by 80% of the firms though with some firms reporting lower payouts. By contrast, there was about the same number of firms reporting institutional negotiated municipal sales above 30% and below 30%.

⁷ More generally, apparent inconsistencies between the sum of the average commission, bonus and salary relative to average total compensation reflects the inclusion of all firms in the “total” compensation calculation but only those firms that pay commissions (bonus) in the commission (bonus) averages. As noted above, some firms will pay a bonus (more frequently) or a commission but not both a bonus and commission. See the Methodology annex for a fuller explanation.

⁸ A small number of firms used alternative metrics for payout based on a firm-wide calculation of profits rather than on a transaction basis and are excluded from this calculation.

In the 2011 survey: About 60% of the competitive municipal bond sale payouts were between 30% and 40%. The heaviest concentration of responses was in the 35% to 40% range. By contrast, the majority of firms reported less than 30% payout in their negotiated municipal bond sale responses. Note that there was a wide dispersion of payout practices from 15% to 40% among those revealing specific percentages.⁹ For primary market retail sales, most firms reported 35% to 40% payouts for both negotiated and competitive municipal bond trades.

Public Finance Banker Payouts

There was a wide range of practices regarding public finance banker payouts (20% to 60% with greater dispersion in negotiated sales) with a median in the 25% range for negotiated municipal bond sales. Among firms that do not distinguish between competitive and negotiated sales, the average payout was in the 15% to 20% range with responses ranging from 10% to 35%.¹⁰ For traders, the median competitive primary market municipal sales payout was 15% for the negotiated sector and 5% competitive for the firms that do not distinguish between competitive and negotiated payout practices about 20%.

- **Diverse Policies Regarding Trader Bonus Pay (Compensation Policies – Section V)**
Of those reporting such information in 2011 (this year's survey), about 70% paid institutional traders cash bonuses (with the balance paying bonuses in equity or undisclosed "other" forms) and all of the firms that paid retail traders bonuses paid the bonus in cash. About 70% of the cash bonuses are paid annually and balance pay bonuses either on a quarterly, semiannual or "other" basis.

Of those reporting such information for 2010, about 67% paid institutional traders cash bonuses (with the balance paying bonuses in equity or undisclosed "other" forms) and all of the firms that paid retail traders bonuses paid the bonus in cash. About 60% of the cash bonuses were paid annually, and the balance pay bonuses either on a quarterly, semiannual or "other" basis with the non-annual responses.

- **Most Firms' Sales Professionals are Paid Commission Only But More Firms Report Paying Sales Professionals Both Commissions and Salary/Bonus (Compensation Policies – Section V)**
Dealer firms paid their sales force on a commission only basis at approximately 70% of the reporting middle-market fixed income dealer firms in 2012, and a combination of salary/bonus and commission is paid at 15%. That is, 85% of the firms paid their sales force commissions, and a minority of the dealer paid their sales force salary/bonus only.

By contrast, dealer firms paid their sales force on a commission only basis at 87% of the reporting middle-market fixed income dealer firms in 2011, and a combination of salary/bonus and commission is paid at 13%. In 2010, 77% reported paying on a commission-only basis (and 23% salary and bonus only) and 90% reported paying commission-only in 2009.

⁹ Some responded "other" to the payout question when it did not fall within the 25% to 40% range.

¹⁰ There were insufficient responses to report results on the taxable investment banking side.

- **Bonus Metrics Trends Indicate Diverse Practices but Middle-Market Fixed-Income Dealer Firms Typically Base Bonuses on Objective and Measurable Criteria (Compensation Policies – Section V)**

The majority of firms pay bonuses across professions in the trading, investment banking and public finance groups based on measurable objective criteria or a combination of subjective and objective criteria. Nearly half (48%) based bonuses exclusively on objective and measurable criteria across professions. About 30% of the firms based sales professional bonuses in 2011 (slightly less than half in 2010) and 36% based sales manager bonuses (28% in 2011) solely on objective, measurable criteria. About 10% based bonus payments on subjective criteria for both sales professionals and sales managers in 2011, significantly lower than in 2010. These responses excluded firms that pay in a commission-only basis but not a bonus. The balance based bonuses on a combination of subjective and objective criteria.

The other departments tend to focus bonus criteria more than on objective or a combination of objective and subjective criteria. Trader bonuses at 45% of the firms were based solely on objective criteria in 2011 (38% in 2010), and 90% either on objective measurable criteria or a combination of objective and subjective criteria in 2011 (80% in 2010). In public finance, the percentages are about 77% (60% in 2010) and 88% (80% in 2010) and 42% in 2011 (40% in 2010) and 70% in 2011 (80% in 2010) for investment banking, respectively.

- **Most Firms Have Deferred Compensation Programs (Deferred Compensation/Retirement Programs – Section V)**

Virtually all firms (91% in 2011 and 2012, 80% 2010) have deferred compensation retirement programs and those that do not have such programs offer profit sharing. The deferred compensation is generally based on a formula rather than a fixed amount, and most formulas are typically tied to compensation levels.

- **Staffing Growth for 2012 (Revenue & Staffing Trends – Section VI)**

Unlike much of the financial services industry, middle-market fixed-income dealer staffing was either increasing or flat across market functional and departmental areas in 2011. These trends are consistent with the reported average higher FTE levels among survey respondents than in last year's survey. Despite reported financial staffing cuts especially at some large global banks, the majority of the dealer firms expected the staffing level to stay the same for 2012. The exceptions were institutional sales and public finance sales where the majority expected increased staffing. These trends reflect a staffing focus on revenue generating profit centers and expectations of greater operational staffing efficiencies at cost centers. About a fifth of the firms expect higher headcounts in institutional trading and retail sales, consistently with the theme of staff growth targeted in revenue generating lines of business. Furthermore, these trends indicate that middle-market dealer firms are growing and increasingly competitive across market sectors, especially in public finance, trading and sales. Reflective of the increased regulatory requirements, 20% of the firms expect compliance staffing

increases. There was no indication of a net decline in any department among the survey participants.

- **Revenue Trends: Firms Reported Less Revenue Across Most Sectors in 2011; Higher Revenues Expected to Gain in 2012 (Revenue & Staffing Trends – Section VI)**
The majority of the firms reported revenue decreases in most product sectors in 2011 ranging from 50% in the municipal bond sector to 100% in U.S. governments/agencies. The consensus was for a rebound and gain in 2012. About 54% expect increased revenues in the corporate and municipal bond sector and 37% expect increased revenues in the U.S. government sector. A small minority of firms expect revenue declines in 2012, 0% to 25% depending on the sector.
- **Operations and Technology Expenses Trending Lower Longer Term (Operations & Expense Trends – Section VII)**
Middle-market firms have generally reduced operating expenses significantly as a percentage of fixed-income revenues between 2007 and 2011 though with some year-over-year fluctuations, according to most of the survey's statistical measurements. The technology expense to revenue ratio has increased slightly over the time period, perhaps reflecting increased technology investment at middle-market dealer firms. Most firms (80%) do not outsource the technology function.

II. Analysis of Results by Section

An analytical discussion and summary of each set of tables that comprise the five sections that follow (III-VII) are presented in this Section II. The actual tables may be found in the sections that follow, Sections III-VII.

Section III. Compensation: Salary, Bonus Commission and Total and III-A Bonus Trends: 2007-11 and Section III-B Salary by Position 2008-11

As noted in the Executive Summary above, summary compensation data are presented for 48 positions across national, regional¹¹, FTE and revenue peer groups. The data are presented in the Section III tables through diverse statistical measures of tendency – averages, medians, maximums and minimums. Section III-A presents changes and comparisons in median bonus compensation for 2007-11 by department and position, and Section III-B makes a similar comparison of base salary from 2008-11.

Some key summary observations at the national aggregate level:

Bonus Trends

- As data were collected for 2010 and 2011 in this year's survey¹², changes in bonus payments between 2010 and 2011 can be directly compared with relevant comparisons to 2007-2009 bonus payment trends from the two previous years' surveys. The comparison to 2007, 2008 and 2009 should be made with some caution as the information was collected from the previous years' surveys. The survey populations for the 2007 - 2009 bonus taken from the previous years' surveys are slightly different (but mostly the same) from this year's survey – that is, a small number of firms that participated in this year's survey did not participate in the first survey and *vice versa*, and indeed survey participation was higher in the two most recent survey years than in the two previous years' surveys.
- Taking that qualification into account, the average median bonus by department declined in 2011 (as a result of decreases more heavily weighted in higher bonus or compensated positions), and lower by 32% compared to 2007, the year before the financial crisis but 2% higher than 2008. There were twice as many positions reporting a decreased median bonus between 2007 and 2008. Reflecting underlying business trends, twice as many departments had an increase in average median bonus but there more decreases than increase on a position-by-position basis in 2011 compared to 2010.¹³ Executive level

¹¹ The sum of reporting firms among all the regions may exceed the national total as some firms reported multiple primary operating regions.

¹² Where 2008 medians were not statistically significant and reported in the BDA 2011 survey, when available, the first year's survey response for 2008 was reported. Similarly, when the 2010 bonus responses from the 2012 survey were not statistically significant, the 2010 bonus data were taken from last year's (2011) survey.

¹³ Two facts in keep in mind: some firms gave both 2010 and 2011 bonus data in this year's survey while others chose to provide bonus data for only one of the years and thus there are some differences in the 2010 and 2011 data sets even within the same 2012 survey; and those occupying the most senior positions may have changed between the years of the survey given the continuing turnover in the industry and the market. Therefore, 2010 and 2011 bonus data may not be fully comparable, but such a comparison does provide a

bonus compensation decreased by 26% in 2008 and decreased by 25% in 2009 reflecting the financial crisis but increased by 44% in 2010 reflecting the recovery. The average executive level bonus declined by 34% in 2011. The reduction may reflect the relative strength of 2010 market performance as the crisis period and somewhat weaker revenue performance across sectors in 2011 as reflected in the survey responses regarding revenue trends in 2011 by market sector. The survey results did indicate expectation of significantly stronger fixed-income revenue year in 2012. Rather than looking at departmental trends, the median of all positions regardless of department showed the average bonus were down 34%, largely attributable to reduced bonuses at the executive positions and heads of some departments. The most significant bonus increases on a percentage basis from 2007 to 2011 were trading, compliance and operations. (Section III-A)

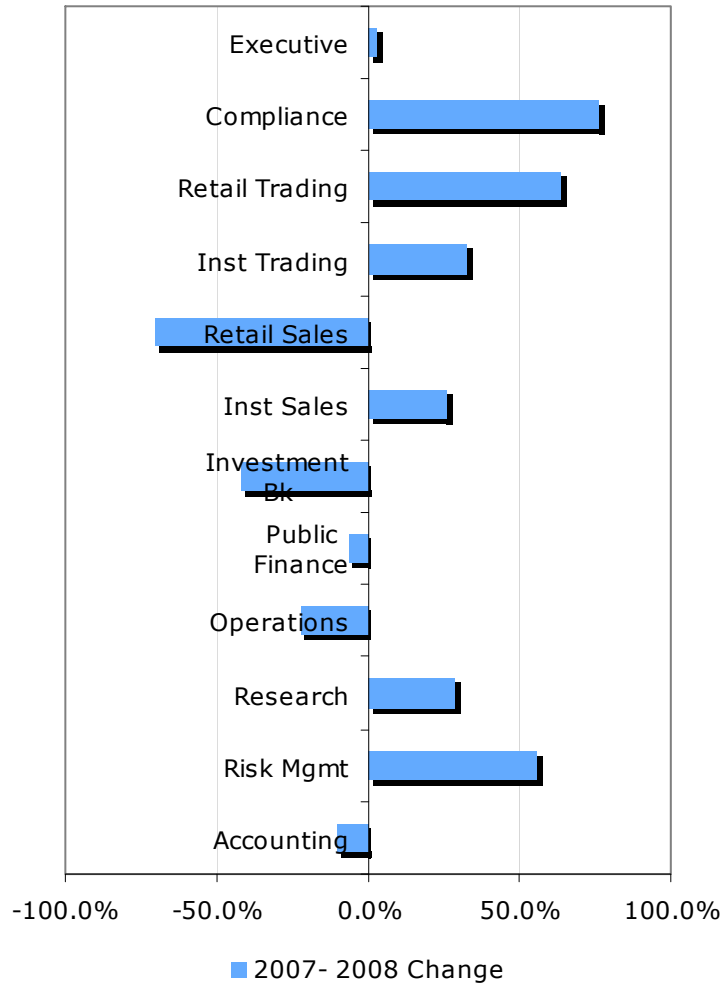
The analysis above offers two conclusions. Since the depth of the crisis, average bonus levels have risen. Bonus trends in 2011 were weaker consistent with slower revenue growth in 2011 compared to 2010 based on middle-market firm survey responses to that question. However, as we discuss in a later section and in the Executive Summary, respondents expect 2012 revenue to be stronger across sector which is likely to be reflected in next year's survey reported 2012 year-end bonus data.

The graphs below depict changes in the average median bonus between 2007-2008, 2008-2009 and 2010-2011 by department. The graphs which compare pairs of years' bonus information from the same survey (e.g. 2007-2008 data from the first survey) overcome the problems with comparing results across surveys considering that the survey populations or participating firms change slightly from survey to survey year.¹⁴ For example, there were more participating firms in the two most recent surveys than in the first two surveys.

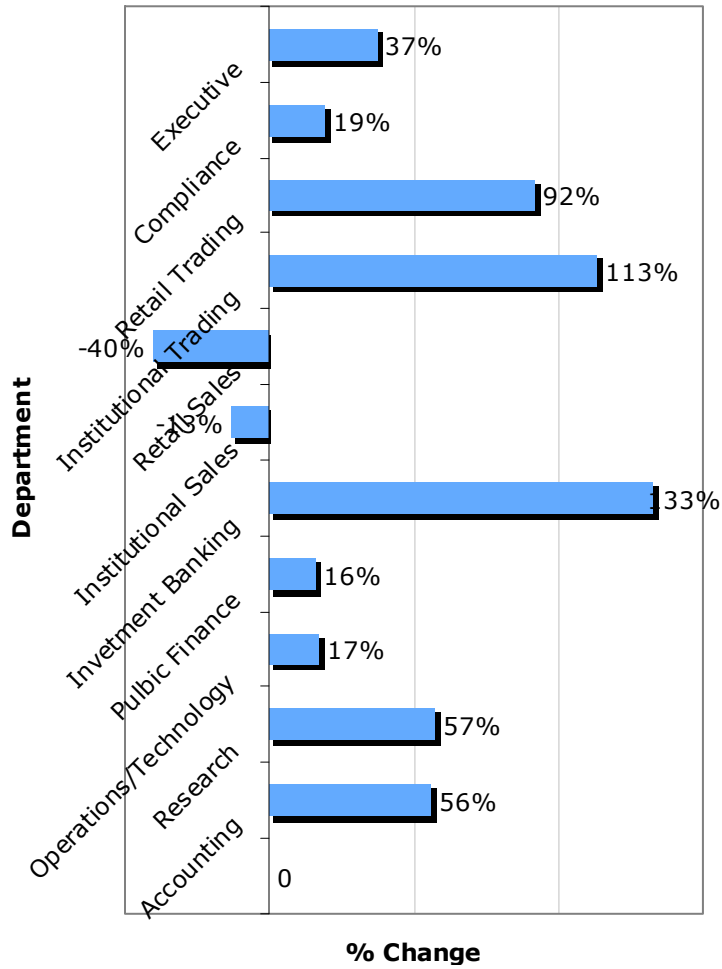
reasonable basis for trend analysis. To an even greater extent, the same comment is true in comparing 2007-2008 data as they come from earlier editions of the BDA Fixed-Income Dealers Compensation Survey.

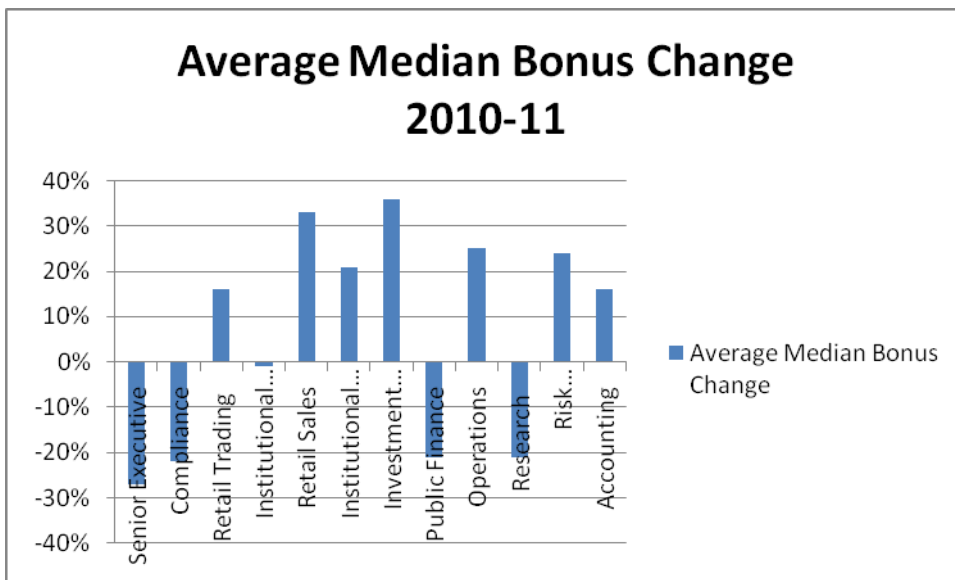
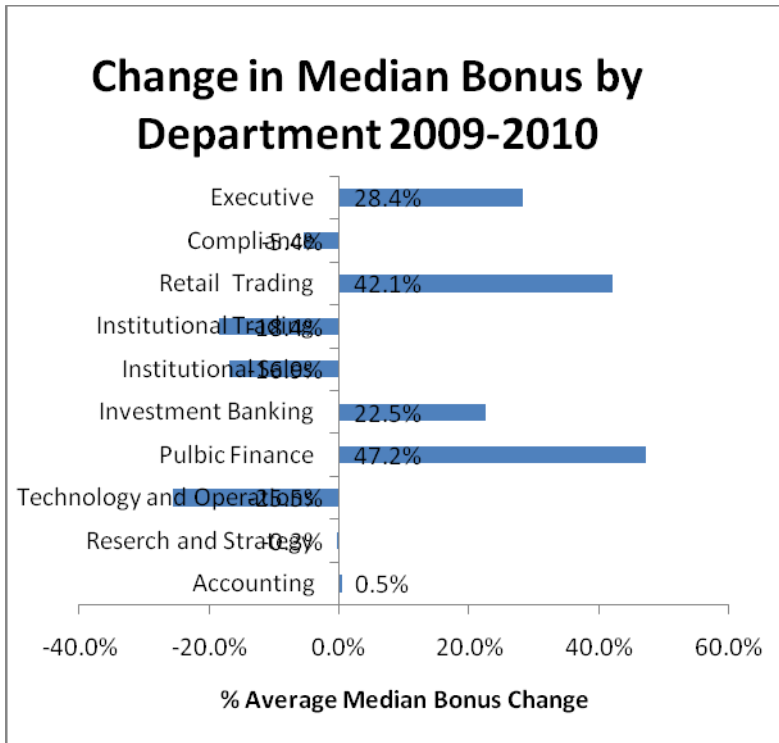
¹⁴ The 2007-2008 charts are reprinted from the 2010 survey and the second chart from the 2011 survey. Any differences in 2008-2010 bonus trends from the Section III-A chart is due to differences in the survey populations.

Change in Average Median Bonus By Department- 2007-08



Change in Median Bonus By Department, 2008-2009





Note: Head Technology is excluded from the Operations Department Calculation as its increase was an outlier

Total Compensation Trends

Note that commission results are reported only for firms that paid commission to that position and exclude firms that did not report commissions for a particular position.

- Executive:** Salary payments accounted for less than half of the median total compensation for heads of fixed-income and the broker-dealer in 2011. Note that some but a small minority of senior executives were also paid commissions which explains the difference between total compensation and sum of median salary, commission and bonus

(e.g. commissions were included in total compensation at firms in which commissions were paid but responses were not statistically sufficient to calculate commission averages). While still significant, bonus compensation made up a smaller percentage of total compensation than in 2010. Reflecting the strong 2010, the median bonuses for head of fixed-income and broker-dealer were lower by 26% for heads of the broker-dealer and 49% for heads of fixed-income in 2011 than the stellar 2010. The median bonus payout for the chief financial officer (CFO) was higher in 2010 than 2011 but the difference was less than 10%, reflecting the relative stability of CFO bonus payments and the value across revenue performance years placed on financial management and controls at middle-market fixed-income dealers. In 2011, the median CFO base salary was higher than the bonus. There was a wide range of bonus payments in 2011 at the executive level: \$28,284 to \$3.6 million for head of the broker-dealer; \$44,511 to \$2.85 million for the head of fixed-income; and \$45,000 to \$1.6 million for CFO. The average bonus declined between 2010 and 2011 for all three executive-level positions, a departure from the previous survey.

- **Compliance:** Department median salaries ranged from about \$50,547 for entry-level to \$142,157 for the head of the department. Median bonus payments were about 5% of salary at the entry-level and 20% for the head of compliance, about the same as in last year's survey. The average bonus decreased in 2011 for each position category and decreased in 3 of 4 surveyed positions on a median basis, a reversal of the previous year.
- **Trading:** The number of firms reporting institutional trading compensation was much higher than on the retail side.¹⁵ The head of trading ranged from approximately \$184,611 to \$3.1 million for retail and \$266,651 to \$3.1 million for institutional trading. (The firm reporting the highest head of trader compensation indicated the same compensation for both retail and institutional trading.) Bonus payments relative to salary were higher at senior positions and relatively lower at more junior positions on both a median and average basis. While most firms did not pay traders commissions, commissions were substantial at trader commission-paying firms and in some cases was apparently a substitute some of the bonus payment. Trader commissions have been higher in the last three surveys than the first survey. However, trader commissions appeared to be more common in 2010 than 2011. Average and median trader bonus payments were generally lower in 2011 than in 2010. The 2011 median bonus for the head of retail trading was about \$295,275 and \$275,551 for the head institutional traders, and the average bonus on retail side was \$768,572 and \$595,221 on the institutional side based on survey responses. The median senior institutional trader bonus was reported as substantially higher at \$313,735 than that of the retail trading counterpart.
- **Sales:** More firms reported compensation for institutional sales professionals than retail sales professionals. Only the retail sales assistant position generated statistically significant response with total compensation ranging from approximately \$59,000 to \$70,000 with median compensation of \$65,000. Institutional sales total compensation medians depending on position ranged from \$81,500 to \$525,600. Of course, the

¹⁵ Note that a few firms combined their institutional and retail sales and institutional and retail trading responses. They were classified as either institutional or retail depending on the firms' stated preference but typically were reported and tabulated as institutional sales or trading. Note also that average and median retail compensation is reported higher for "senior retail traders" than "retail" traders which reflects the fact that certain (higher compensating) firms reported "retail traders" but not "senior retail traders."

dominant source of compensation was commission for sales professionals. Median 2011 institutional sales commissions went from \$52,700 to \$789,301 million, depending on the position.¹⁶ The maximum 2011 senior sales professional's annual commission reported was \$3.5 million on the institutional side. Note that the apparent discrepancy of median commission larger than median total compensation reflects that some sales positions were not made commission and, in those cases, that "0" commission is not part of the commission calculation but incorporated in total compensation calculation. (See Annex A for further details.) Those firms not paying commissions for the sales position tended to compensate the sales professional at a lower level.

- **Taxable Investment Banking (excluding Public Finance):** A smaller number of firms than in most functional categories reported investment banking compensation and thus the statistical calculations should be analyzed with some caution. Median total compensation packages ranged was \$505,949 for head of investment banking to \$118,249 for an entry-level investment banker.
- **Public Finance:** Total median compensation ranged from \$55,000 to \$483,125 in 2011, higher levels than in 2010. Bonus trends from 2010 to 2011 were generally lower with median bonuses ranging from \$4,700 to \$266,250 depending on seniority. The total compensation range for the head of public finance banker went from \$175,000 to almost \$1.5 million.
- **Operations:** Total median compensation ranged from \$62,168 for senior operations analyst to \$200,000 for head of operations, higher than 2010. The average bonus increased for 3 of the 4 positions in 2011 compared to declines in 2010 across all operations positions. The median bonus differentials were relatively small with declines in 2 of the 4 positions. Note the anomaly of median bonus higher than total compensation for head of technology which reflects that some (of the lower paying) firms did not pay the head of technology a bonus but only a salary. The median bonus for head of technology is \$150,000 vs. the median of \$122,000 for total compensation. This reflects the fact that firms paying lower compensation to heads of technology frequently did not pay a bonus to that position. Also to be noted is a sharp increase in head of technology bonuses which may reflect new head of technology hires during 2011.
- **Research:** The 2011 average bonus was higher than the salary for the research head while median salary was higher than bonus at the research positions reporting to the head of research. The median 2011 bonus ranged from \$1,000 to \$225,000 depending on position. The head of research total 2011 compensation average ranged from \$282,680 to \$780,000, depending on the firm, a slightly smaller differential than in 2010.
- **Risk Management:** Fewer firms reported risk management positions than for positions in other departments but more than in previous years as two positions had statistically significant responses, chief risk officer and risks analyst, reflecting the growing importance of risk management. The number undoubtedly will increase in the coming years. The chief risk officer's median compensation in 2011 was about \$448,368, higher than 2010 with a wide range of \$373,000 to \$500,000. The median risk analyst compensation was \$184,000 ranging from \$117,000 to \$207,000

¹⁶ The survey response rate was much stronger for institutional sales than retail sales.

- **Accounting:** Median average compensation ranged from \$48,000 at the accountant level and \$52,000 at the entry-level accountant level to \$162,000 for the controller to \$200,000 for the head of accounting. The entry-level vs. accountant differential reflects the fact that not all firms reported compensation for all of the accounting positions. More firms paid the accounting department bonuses than in 2010.

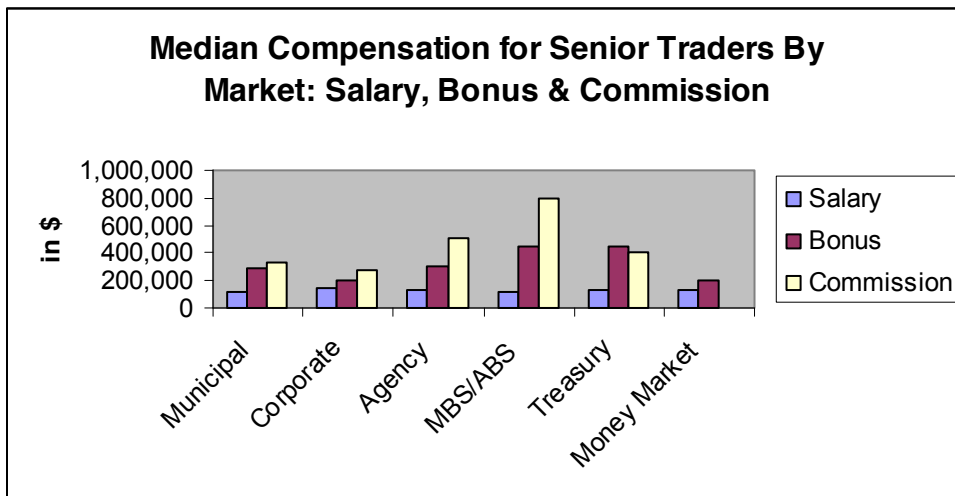
Salary Trends: 2008-2011

In addition, for the first time in this year's survey, median salary trends by position are provided across the entire survey series, from 2008-2011. The tabular presentation is shown in the Section III-B table below and, similar to the Section III-A presentation of multi-year bonus trends, presented as median averages by department and for each position. As would be expected, salary trends have been smoother and less volatile than the more discretionary bonus trends. The average median salary across positions was essentially flat in 2011 but up by 11% since the survey series started in 2008 and by 6% since 2009, the year after the height of the financial crisis. On a departmental basis, the trends show slightly slower base salary growth. The largest salary increases on a percentage basis were in institutional sales and investment banking.

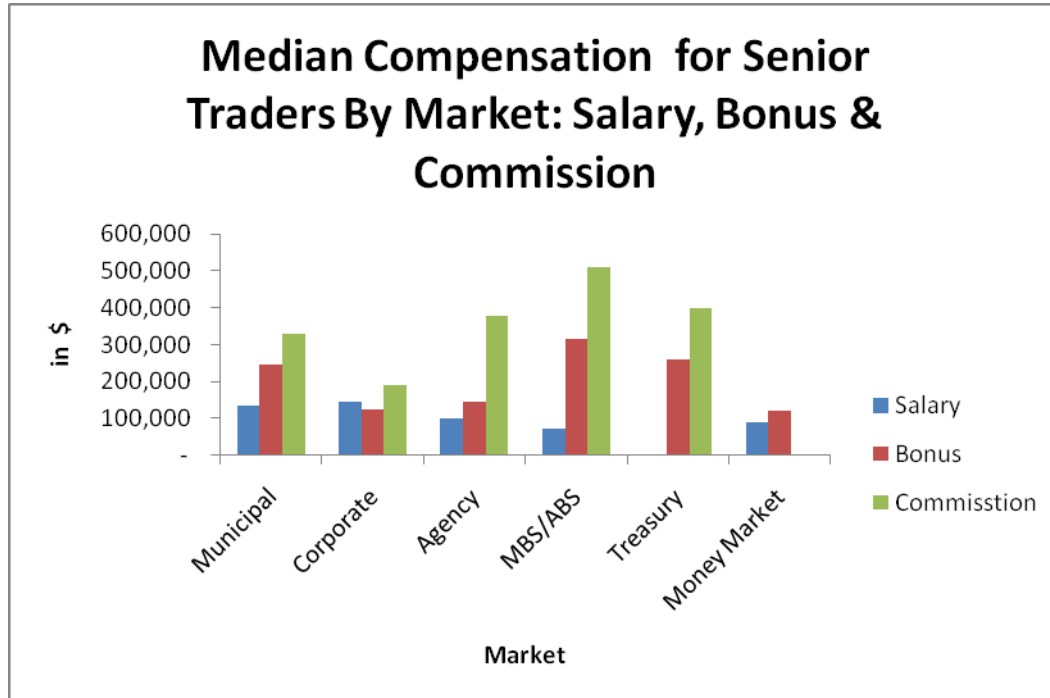
Section IV. Trader Compensation by Fixed-income Sector

To gain greater insights into trader compensation, the survey asked for 2011 trader compensation by market sector, and averages, medians, maximum and minimum were calculated when there were sufficient responses. There were stronger and more responses to this question in the last two surveys than the first two surveys. For most market sectors, there were sufficient responses at the senior and mid-level trader levels at the national level to calculate statistical trends with the largest number of responses at the senior level but only sufficient responses for the municipal sector at the junior or entry-level trader. There were only sufficient responses for some but not all of the market sectors for sub-national peer group (based on full-time equivalent or FTE and fixed-income revenue) calculations. More complete responses were generally from the larger FTE and fixed-income revenue groups.

2010 Results (2011 Survey)



2011 Results (2012 Survey)



Note: No response to a form of compensation, e.g. money market sector commission, indicates that there were insufficient responses to provide a statistically meaningful result.

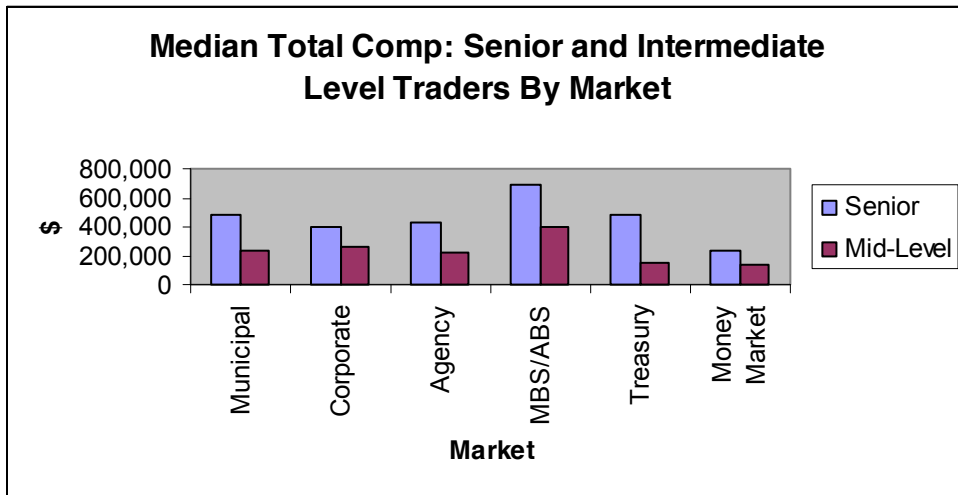
The highlights:

- The median bonus was consistently higher than the base salary in 2011 as it was in 2010.
- For 2011, senior trader median salaries ranged from \$71,150 (MBS/ABS) to \$145,000 (corporate bonds), and bonuses from \$120,042 (money market) to \$315,206 (MBS/ABS) with an average of \$112,898. For comparison, the senior trader median salaries ranged from \$104,000 (money market) to \$129,000 (municipal) and bonuses from \$160,000 (corporate) to \$306,914 (Treasury) in 2010.
- For 2011, median bonus payments for senior traders ranged from \$120,042 (money market) to \$260,695 (Treasury) with an average across sectors of \$217,989.
- For the third consecutive year, enough firms reported commission payments to calculate statistical trends with the medians in most sectors ranging among responding firms for senior traders from about \$190,104 for corporate bond traders to \$510,925,000 for senior MBS/ABS traders. (Note not all firms – and indeed most firms did not - report commissions and thus only the dealer firms that report “non-0” commission data are included in the commission data metrics.)
- The average median total compensation (inclusive of salary, bonus and commission) for all market sectors was higher for senior traders at the larger FTE and revenue peer groups than the smaller firm peer groups, a trend that generally held in each of the marker sectors. One interesting trend was that the smaller firm peer groups paid

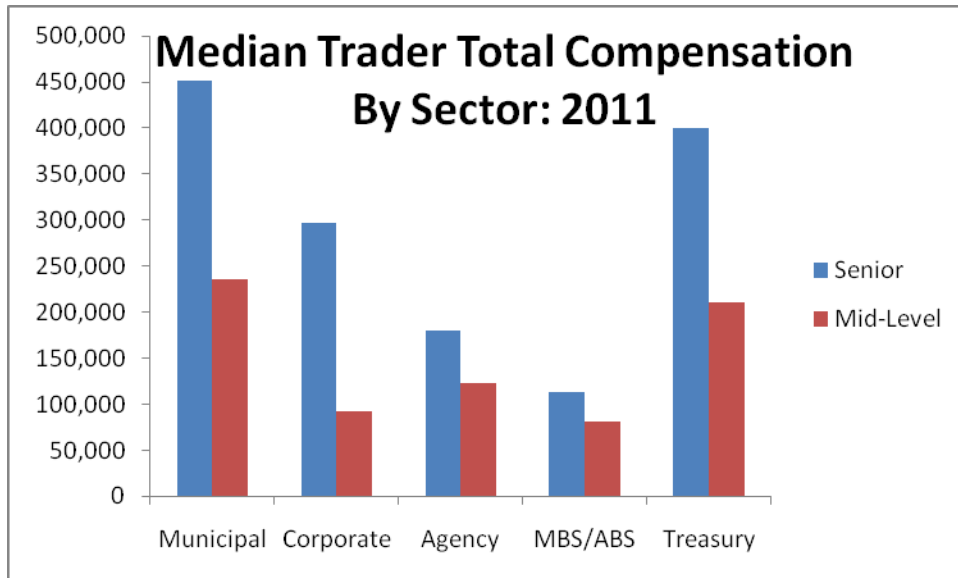
higher median bonus and salary for senior municipal traders but total compensation was higher at larger firms based on the fact that larger middle-market firms more often apparently paid their senior municipal traders commissions. Generally consistent with that trend was that the average median senior level bonus for all market sectors was higher for smaller FTE firms but the commission was higher at the higher FTE peer group firms and the average median salary was marginally higher by about 3% at higher FTE firms. The same trends held for high revenue and low revenue peer group comparisons.

- In this year's survey (2011 data), intermediate (or mid-level) level traders median base salary ranged from \$58,536 (agency) to \$125,000 (money market) and bonus from approximately \$11,667 for money market to approximately \$143,727 for MBS/ABS. For comparison, in 2010, intermediate (or mid-level) level traders median base salary ranged from \$76,000 (corporate) to \$100,000 (municipal).

2010 (copied from the 2011 BDA Compensation Survey)



2011



- There were sufficient firms reporting compensation for entry-level traders in only the municipal market where the total median entry-level compensation was 78,300, much lower than last year's \$145,000.

Section V. Compensation Policies¹⁷¹⁸

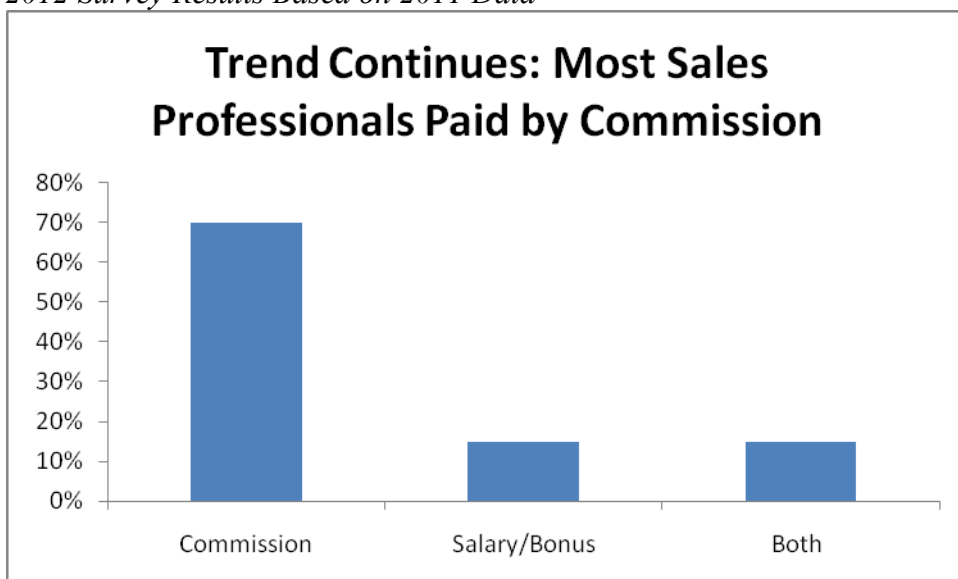
A series of questions addressed specific policies regarding payouts on net trading revenue, bonus criteria, and frequency of bonus compensation.

Highlights:

Sales Force Compensation Policy & Payout on Trades

- 2012 Survey: Most firms compensate by commission. This year's trend continues from previous years and is similar to the 2010 results. This year, about 70% reported compensating sales professional on a commission only basis, and 15% paid salary and bonus only and another 15% compensated by both commission and salary/bonus.

2012 Survey Results Based on 2011 Data

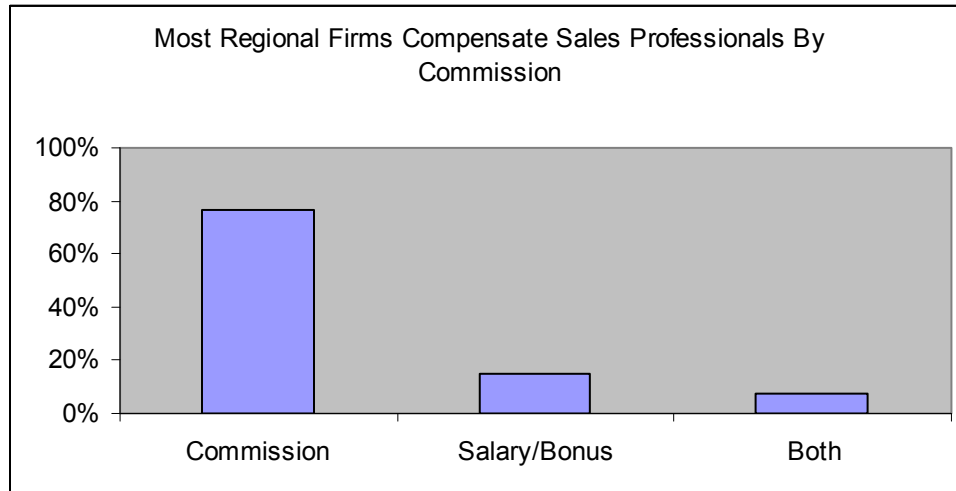


- 2011 survey: 87% reported commission, only, 13% salary and bonus only and 0% reported paying the sales force both commission and salary/bonus. The significant difference in the last two years was that there were more firms compensating sales professionals through forms other than straight commission.
- 2010 survey: 77% commission only; 16% salary and bonus only and 7% a combination of commission and salary and commission. In 2009, there were no firms reporting salary/bonus-only compensation to sales professionals.

¹⁷ In certain cases, the quoted quantitative data are approximations. The precise numbers and percentages are found in the data section on data questions at the end of this 2012 BDA Fixed-Income Dealer Compensation Survey report.

¹⁸ To assist the reader to discern trends, comparisons are made between the 2012 Survey reports and those of prior years. Note, however, that the firms that respond to the survey may vary year over year and that should be taken into account in the year-over-year trend analysis.

2010 Survey Results



Note: "Regional Firms" in the chart above refer to the BDA 2011 Bond Dealers of America Fixed Income Compensation survey participants, middle-market fixed-income dealer firms.

- Payouts on trades as a percentage of net revenues

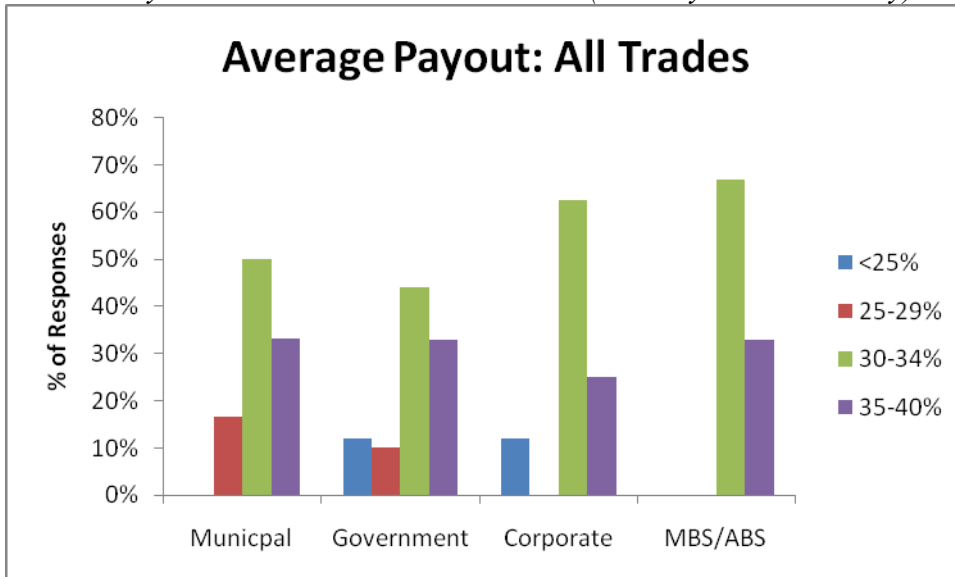
2012 Survey Results

All Trades

- Institutional trades: Similar to the 2011 and 2010 surveys, most middle-market firms reported sales force payouts on trades were between 30% and 40% of all institutional fixed-income trades' net transaction revenues (combining the primary and secondary market trades). However, in this year's survey, there was a greater concentration in sales payout practices in the 30% to 40% "bucket" than last year. In the 2011 survey, 67% to 83% of the firms reported payouts between 30% to 40% depending on the market sector. By comparison, 77% to 100% of the firms depending on market sector had payouts between 30% and 40% in the 2012 survey.
- Across sectors and breaking down the responses more finely, the largest number (a plurality in some market sectors) of firms reported payouts between 30% and 34% in 2012 (from 44% to 66% of the responses depending on the market sector). As is the case this year, the percentage payout has tended to be higher for ABS/MBS and corporate bond sectors than tax-exempt sectors. The average payout was lowest in the U.S. government sector.
 - *Secondary market* payouts were higher than primary or new issue trades in this year's survey but marginally lower than 2011. For 2012, the majority of firms reported secondary trade payouts above 30% (67% to 85% depending on sector), with 50% to 57% depending on sector between 35% and 40%. Half of the secondary market municipal trade pay-outs were in the 35% to 45% range. Across taxable sectors (government, corporate and MBS/ABS), secondary market trade payouts among the reporting firms were slightly higher than last year.

- Lower payouts for primary market/new issues in taxable sectors than last year; higher in municipal/tax-exempt sector: In the taxable sectors, only 30% to 40% of the firms reported payouts above 30% of net revenues for corporate bond trades in the new issue or primary market; payouts on competitive municipal bond sales typically were above 30% (72% of respondents above 30% and only 10% below 25% payout) are on average higher than negotiated municipal sales (54% pay more than 30% payout ratio and 27% under 25%). Negotiated payouts, though lower than competitive sale payouts, were higher than reported in the 2011 survey.
- Over the last three years, the trend has been for declining on average payouts for the secondary market trades and increasing on for primary market trades.
- The specific percentage breakdown may be found in Section V of this Middle-Market Fixed-Income Dealer Survey report.

2012 Survey Results: All Institutional Trades (Primary and Secondary)



- Retail trades: similar pattern as institutional trades.
 - For all (combining secondary and primary market trades) trades, the majority of sales force payouts were above 30%, ranging from 75% to 100% of the firms reporting depending on market sector.
 - Payouts for secondary market trades were higher and with less dispersion than primary market or new issues with 67% to 100% of the firms reporting payouts above 30% depending on market sectors. With the exception of the ABS/MBS trades (which were reported in the 30% to 40% payout range), the majority of the firms reported average payouts above 35%. Note that for firms who reported retail and institutional trades, those responses were reported as institutional trades per the advice of the middle-market fixed-income dealer firm survey participants.

- The middle-market firms consistently reported retail primary market trade payouts of 30% to 34% across taxable sectors.
- Payout rates for retail trades in the tax-exempt new issue or primary market was slightly higher (in the 35% to 40% “bucket”) for both competitive and negotiated municipal sales.

New Municipal Issue Payout to Bankers and Traders

- Banker compensation on negotiated public finance deals averaged 25% of revenues (median survey response), about the same as 2011 and slightly higher than the low 20 percent range in 2010 for firms that reported both competitive and negotiated sales. The median competitive sale payout was marginally higher at 27%. The 2012 BDA survey responses ranged from 20% to 60% with more dispersion on the competitive than the negotiated sale responses. At firms that did not distinguish between compensation for competitive and negotiated sales, the median payout was lower at 17% compared to 15% in 2011.
- Underwriting/trading compensation on new municipal bond sales was lower than in last year’s survey for competitive and negotiated municipal bond sales at 15% and 5%, respectively. At firms that did not distinguish between compensation for competitive and negotiated sales, the median payout was reported as higher at 20%.

Trader Compensation Policy

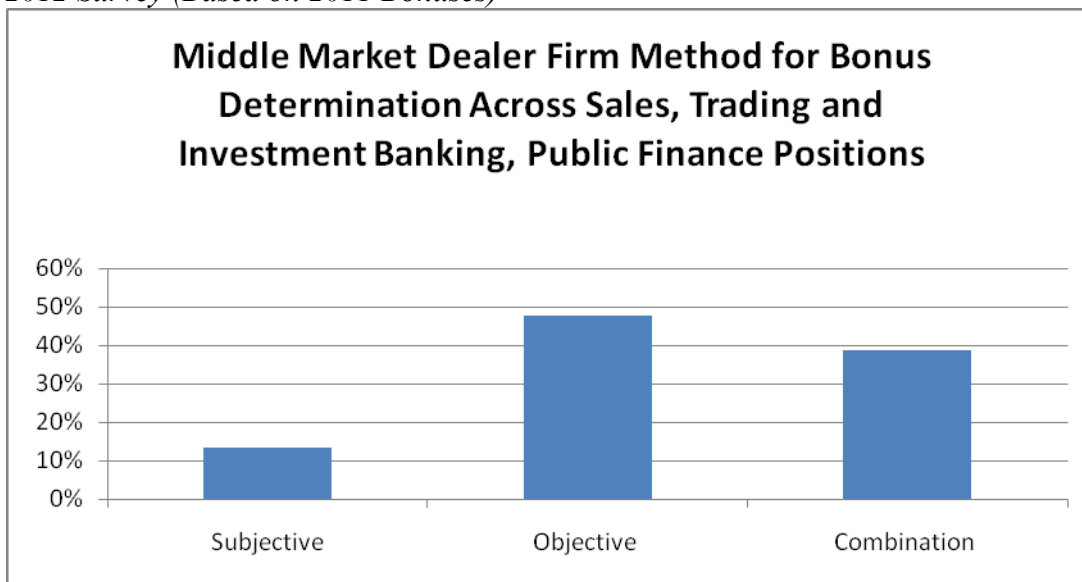
- Payment Policies – Most traders received annual cash bonuses
 - Institutional traders in 2011: 67% paid cash bonuses (80% in 2010 and 40% in the 2009) and 30% paid equity bonuses (10% in 2010 and 40% in 2009) with the balance responding “other.” Of the 67% paying cash bonuses, 70% paid cash bonuses annually (62% in 2010), 20% (25% in 2010) quarterly and the balance semi-annually (or “other” response). Equity bonuses were generally paid annually.
 - Retail traders in 2011: Generally paid cash bonuses annually.
 - 2010: 50% paid cash bonus semiannually and 25% paid quarterly and 25% semi-annually.

Criteria for Determining Bonus

- 2012 Survey (2011 results)
 - The responses were more disparate than last year, though the majority of responding firms bases bonuses on either objective and quantifiable criteria or a combination of objective and subjective criteria across professional categories.
 - The majority of the middle-market dealer firms based sales professional and manager bonus payments on a combination of subjective and objective criteria, and a small minority (10%) base sales professional and manager bonuses on subjective criteria.
 - Among the professional classifications, the highest percentage that base bonuses exclusively on objective and quantifiable criteria were for public finance investment bankers (77%) followed by fixed income traders (45%).
 - The highest percentages of firms that base bonus exclusively on subjective factors were for taxable investment banking (excluding public finance) professionals at about 28% of the responding middle-market firms.

- The majority of middle-market dealer firms based the bonus either exclusively on subjective or objective/quantifiable factors for fixed-income traders, public finance, and taxable investment banking. The majority of firms indicated that they rely on a combination of subjective and objective factors for the remaining three survey categories, traders, sales professionals and sales managers.
- Taking the average among each of the groups, the middle-market dealer firms indicated that 48% of the bonuses were based on objective criteria, 13% subjective criteria and 39% a combination of objective and subjective criteria.

2012 Survey (Based on 2011 Bonuses)



- 2011 Survey (2010 results)
 - The majority of the dealer firms based bonuses on either objective and quantifiable criteria or a combination of subjective and objective criteria.
 - The highest percentage of dealer firms that base bonuses exclusively on objective and quantifiable criteria were in the areas of public finance investment bankers (58%) followed by fixed income traders (46%) and taxable investment bankers (40%).
 - The highest percentages of firms that base bonus exclusively on subjective factors were for sales professionals and sales managers at about 28% of respondents for each category.

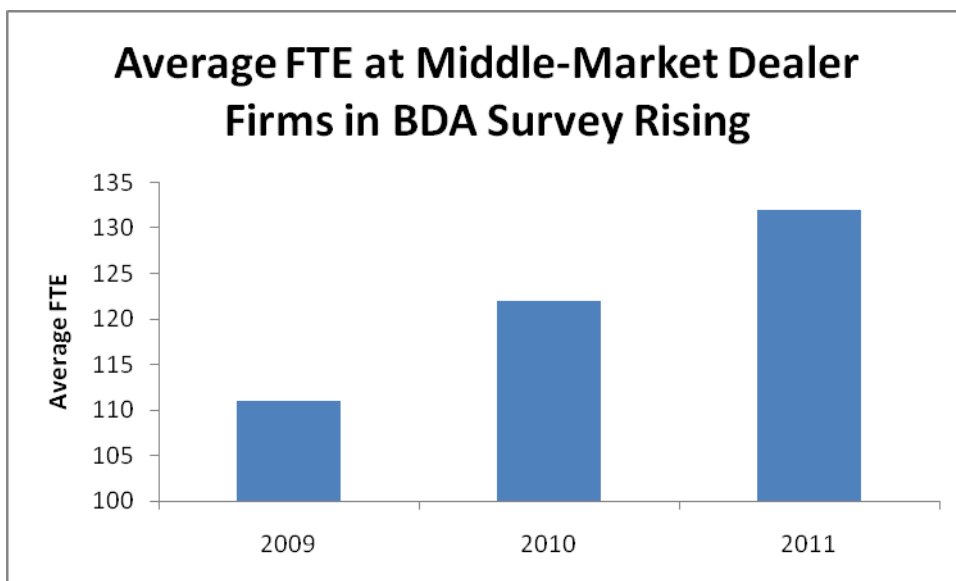
Deferred Retirement Programs

- Over 90% have deferred payment retirement programs in 2011 and 2012 compared to slightly over 80% in 2010; those that do not offer deferred payment retirement programs, offer profit sharing.
- Contributions are based on a formula rather than being fixed by a 70% to 30% margin.
 - Two types of formulas predominated in the 2010 BDA survey: a percentage match based on compensation (up to a specified maximum) and return on equity or return on equity or ROE (generally in 5 percent increments starting at

for example 5% or 10% with a specified percentage below the floor.). The percent contribution/match based on ROE generally rises at an accelerating rate as the ROE rises.

- 2011 BDA survey: the formula was (a) typically based on compensation, either base salary or total compensation up to a certain maximum or lowered over a certain salary level; and (2) the employee level of contribution (e.g. 50% match) or employee compensation regardless on contribution. The most common employee match formula was \$0.50 per \$1 of employee contribution. The contribution based on salary/compensation ranged from 1% to high single digit percent (less than 10%).
- 2012 BDA survey: most prevalent formula (60% of the reported formulas) was \$.50 per \$1 of employee contribution, with typically up to a maximum, e.g. 6% employee contribution. In addition, firms reported the 50% contribution either without a maximum or scaled back percentage above a set maximum such as the 6%. Other formulas included a fixed percentage regardless of the employee match or a fixed percentage and then some matching above the initial percentage based on employee match; and contributions based on the firm's return on equity.

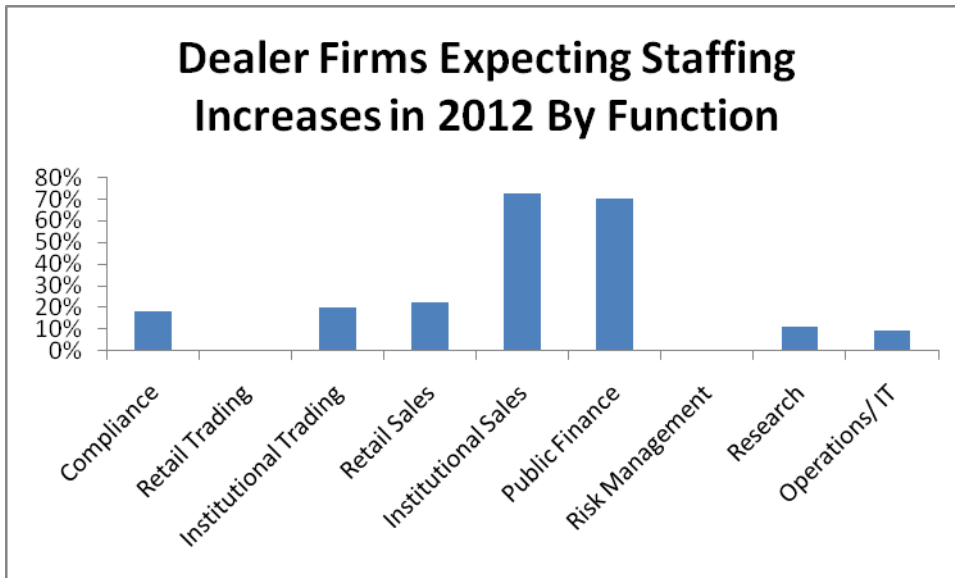
Section VI. Staffing Growth Expected to Gain in 2012, Levels Higher on Average Basis, Lower on Median Basis in 2011



As shown in the table above, the average FTE count at middle-market dealer firms participating in the BDA survey have risen in each of the last two years. Based on the 2012 survey results, the FTE count rose by about 10% but lower on a median basis. The average reported fixed-income revenues among participating firms were marginally lower by less than 1% in 2011. Both total staff and revenue levels on a median increased in 2009 and 2010, based on previous years' survey responses, by 4% and 8% respectively in 2009 and 3% and 5%, respectively, in 2010. The respondents generally expected staffing and revenue across departments and sectors to pick up, either increase or be stable in 2012 depending on the market sector.

Staffing Increases Expected to be Focused on Revenue Generating Profit Centers and Compliance

- Staffing (2012): Middle-market firms continue to grow staffs in revenue or profit centers: 72% of the firms expect to increase institutional sales staffs, and 70% expect increases in public finance business units. Approximately 20% expect increases in retail sales and institutional trading. Reflective of the growing regulatory reporting requirements, 22% see compliance staffs increasing. Firms see staffing flat across the remaining business units. None of the firms are projecting declines in staffing at any business unit.



2011/12 Fixed-Income Revenue Expects to Trend Up, Stronger Trend than 2010/11

Previous survey Results

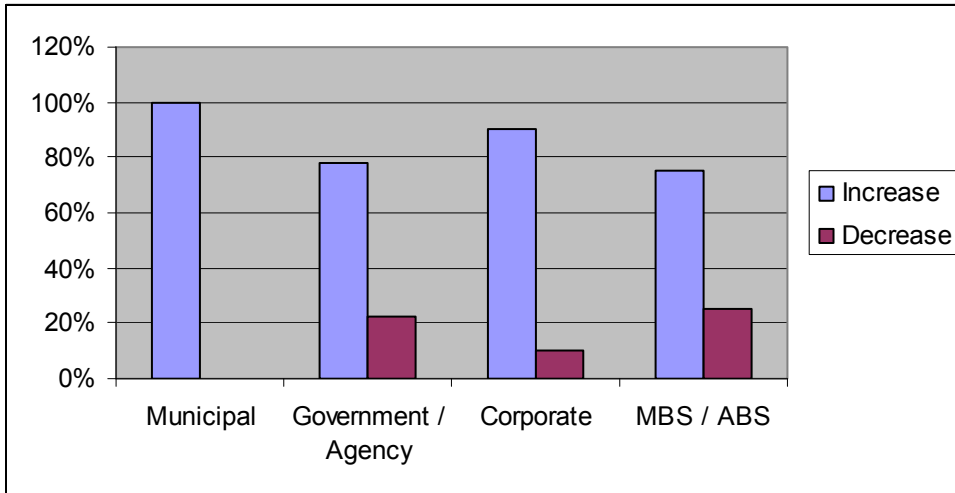
- Revenue growth (2009 results/2010 Survey): the market recovery in 2009 led to a very strong year where the majority of firms had higher revenues in every sector from 100% in the municipal market to 78% in the mortgage market.
- Revenue growth (2010 results/2011 Survey): the firms encountered a more volatile market in 2010 with revenues weaker across sectors based on the survey responses to revenue trends by sector. The municipal sector revenues held up the best, though, with 44% reported revenues rising compared to 50% experiencing revenue reduction. A third of the firms reported an increase in U.S. government/agency sector revenues while 2/3 indicated a decline in sector revenues. There was an increased revenue trend in the corporate bond sector at 25% of the firms with three-quarters reporting a decline.
- Revenue Growth expectations (2011 forecast/2011 survey): The responding firms to last year's survey forecast a mixed 2011. The challenged municipal sector generated an expectation of increased revenues at 30% of the firms against 50% expecting a decline. Similarly, 18% of the firms expect increased 2011 revenues against 54% expecting a decline in government/agency sector revenues probably in part reflecting the GSE/Federal agency environment. However, the firms expected revenue improvement in MBS/ABS with 50% expecting an increase against 20% expecting a decline and 27% expected corporate bond sector revenues to increase while 45% expect a decline.

This year's survey results

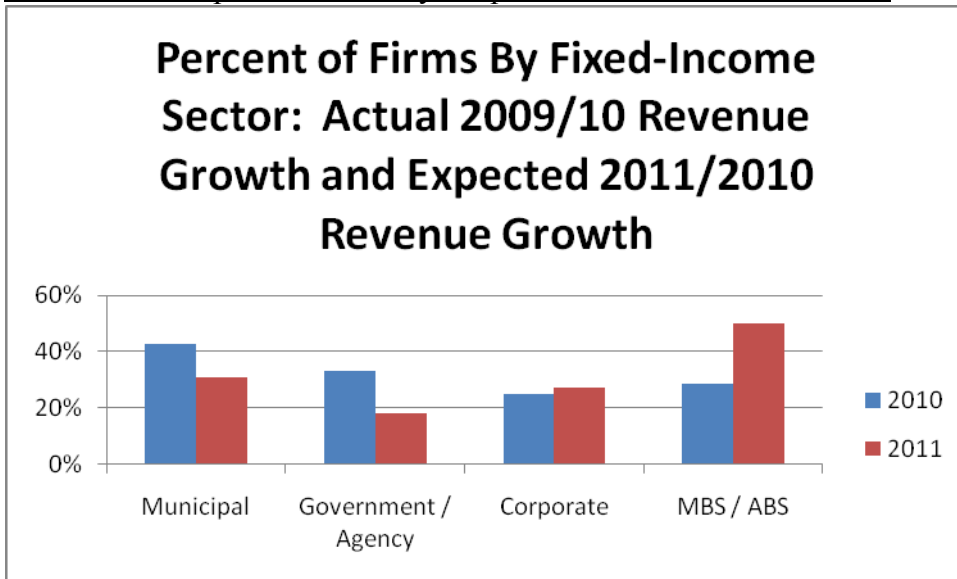
- Actual revenue growth (2011) dealer firm responses: municipal market, 33% increase vs. 50% decline; firms consistently reported lower government bond sector revenues; 40% increase vs. 60% revenue decline in corporate bonds; and 25% reported an increase in ABS/MBS revenues vs. 75% decline. The balance of the middle-market firms reported revenue unchanged from 2010 unless specifically indicated above, e.g. 17% of the firms indicated municipal market revenues were at the same level as 2010.

- Revenue Growth forecasts (2012): The 2012 expectations are for decidedly stronger year: 54% expect increased municipal market revenues compared to 18% expecting a decline; 37% expect an increase in government bond revenues compared to 25% expecting a decline; 50% expect increased corporate bond revenues with none expecting a decline; and 50% expecting higher MBS/ABS revenue against 12% expecting a decline.

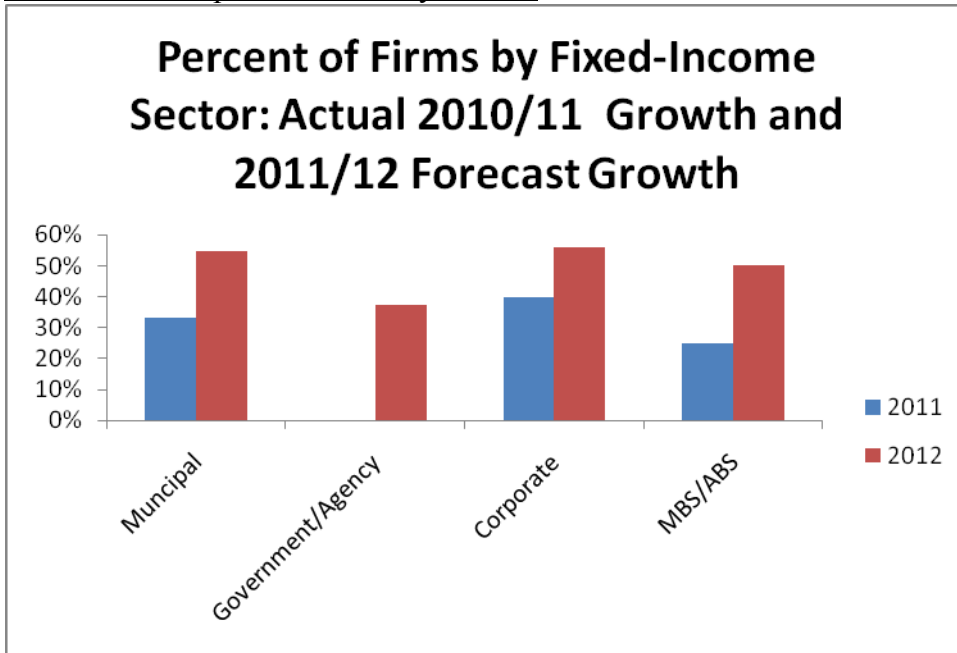
2010 BDA Compensation Survey Responses: Broad Revenue Growth Recovery in 2009 From 2008 Crisis



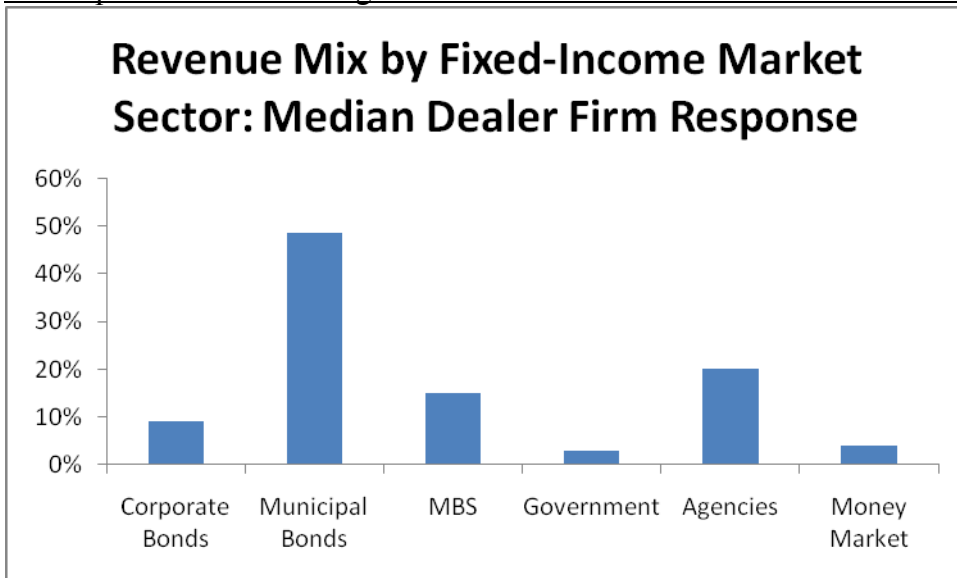
2011 BDA Compensation Survey Responses: Moderation in 2010/11



2012 BDA Compensation Survey Results



Municipal Bond Sector Largest Contributor to Middle-Market Dealer Firm Revenues



Note: "0" responses are excluded in the median calculations but included in the average calculations.

- The municipal market is the highest contributor to revenue production based on average of survey responses in the 2012 survey as it was in 2011 and 2010. On average, the municipal sector accounted for 55% of fixed-income revenues at middle-market firms (compared to 52% in 2011 and 49% in 2010) based on the median survey response followed by 16% for Federal agency trading (compared to 19% in 2011 and 10% in 2010), 14% corporate bond trading

(10% in 2011 and 19% in 2010) and 9% MBS, largely the result of agency MBS.¹⁹ The balance of the revenues is generated by the U.S. Treasury securities market (3%), short term money market (6%) and derivatives/foreign exchange markets. This year, the securitized market share was reduced due to conditions in the non-agency and private label securitization sector.

- The averages mask regional firm niche specializations represented by the maximum survey responses with respect to revenue contributions by sector
 - Municipal market 100%
 - Corporate bonds 48%
 - MBS 42%; 15% ABS
 - Agency 40%; 5% Government
 - Money Market -15%

¹⁹ There may be some double counting within MBS/ABS/CMBS categories.

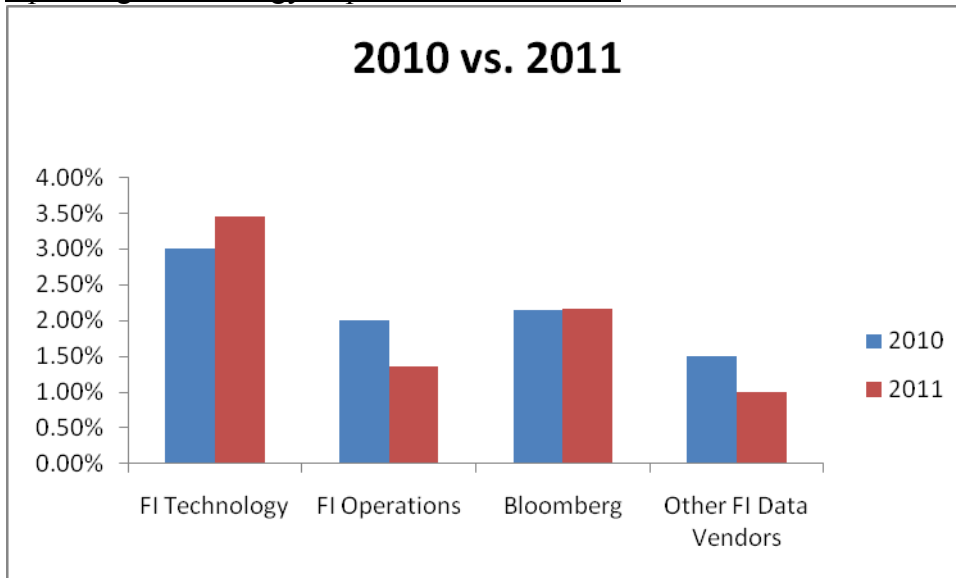
Section VII. Technology & Operations Expenses

Operations expense overhead ratio metrics were generally reduced as a percentage of fixed-income revenues in 2011 compared to 2007, a confirmation of increasing efficiencies and cost control at middle-market firms as well as rising revenues. Perhaps as a result in increased capital spending on technology and information systems with cost benefits accruing to later years, the technology expense ratios were slightly higher in 2011 than 2007. Such expenditures, moreover, may explain the higher technology expense 2011 ratios higher than 2010. Maximum, minimum, average and median ratios are provided nationally and by FTE and fixed-income revenue peer groups. It should be noted, however, that not all the same firms necessarily completed each year's survey. Thus, while comparisons are valid over time, the comparisons should be qualified as the survey's middle-market fixed-income firm survey populations vary among the three years of surveys.

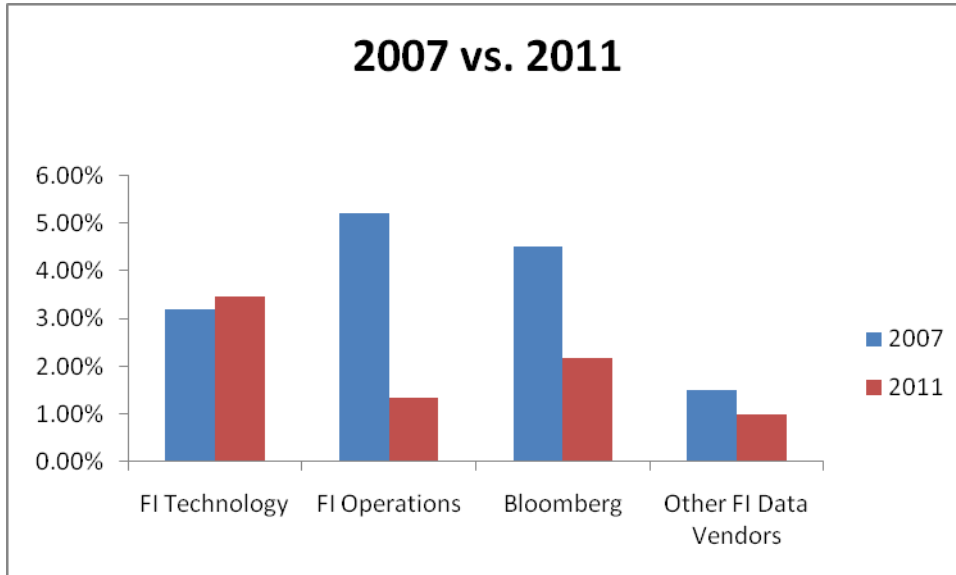
- National median trends 2007-11
 - Technology: 3.2% in 2007 to 3.4% in 2011 (3.0% - 2010)
 - Operations: 5.2% in 2007 to 1.4% in 2011 (2.0% - 2010)
 - Bloomberg expense: 4.5% in 2007 to 2.6% 2011 (2.2% - 2010)
 - Other data providers: 1.5% in 2007 to 1.0% in 2011 (1.1% - 2010)

Note: the expense ratios cover only the fixed-income business.

Operating/ Technology Expenses 2010 vs. 2011



2007 vs.2011



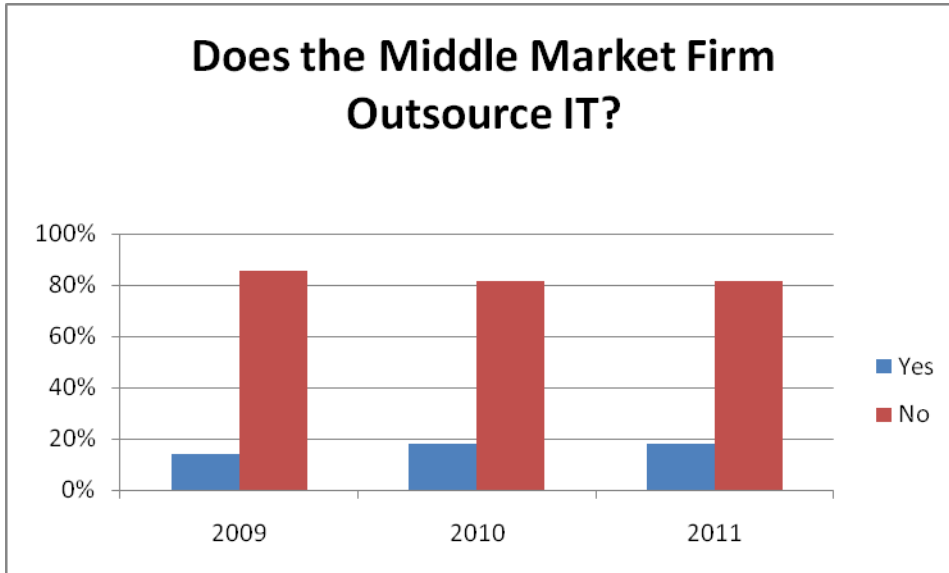
Note: the expense ratios cover only the fixed-income business.

2010 vs. 2011

Although the longer term multiyear trends provides documentation of the middle-market industry's growing efficiency, there can be year-to-year fluctuations, taking into account the survey respondent populations vary from year to year. The 2010-2011 comparison indicates lower costs in the overall operations expense ratios and lower Bloomberg and other information vendor expense ratios. The ratios were higher for technology expenses. As noted above, the technology expense ratio increase may reflect industry-wide incremental investments in systems upgrade. Illustrative of year-over-year fluctuations, certain expense ratios that declined in 2011 compared to 2010 rose in 2010 compared to 2009. As such one-year expense trends may deviate from longer term trends, next year's survey results and multiyear trends described above may be more revealing.

- By fixed-income trading revenue peers (\$58 million is the dividing line)
 - Average technology expense ratio is lower for smaller firms (3.2% vs. 4.1%); and average operating expense ratio lower for the larger firms (1.5% vs. 3.0%).
 - Based on median, higher revenue firms have lower operating expense ratios (1.4% vs. 3.7%) but same technology expense ratios (3.2%). The operating expense differential may reflect higher technology investments by larger revenue firms.
- By Full Time Equivalent peers (107 FTE is the dividing line).
 - Larger FTE firms had a higher average technology ratio 3.1% vs. 4.4% which may represent higher technology investment by larger FTE firms, but larger FTE firms had a lower operating expense ratio, 1.6% vs. 2.8%.
 - The same trends hold for the median ratios: 3.1 vs.4.2% for technology ratios favoring the smaller FTE firms and 1.6% vs. 2.4% for operating ratio favoring the larger FTE firms. Larger FTE firms also had lower median Bloomberg and other data vendor expenses

- The large majority of the middle-market firms – approximately 80% - according to the survey manage operations and technology functions internally rather than outsourcing the functions. That percentage has remained consistent for each of the three years in which the question was collected for the BDA Compensation Survey.



2012 BDA Fixed-Income Compensation Survey

III. Compensation By Position: Salary, Bonus and Commission and Total Compensation

Peer: National

National Average	Bonus – 2010	Salary – 2011	Bonus – 2011	Commission – 2011	Sum – 2011	Total Compensation – 2011
Senior Executive						
Senior Executive of Broker Dealer	723,155	268,916	636,313	N/A	905,230	859,438
Head of Fixed Income	851,380	214,211	816,558	N/A	1,199,141	1,054,822
Chief Financial Officer-Fixed Income	415,354	222,271	318,556	N/A	540,826	508,971
Compliance						
Head of FI Compliance	253,791	162,516	203,871	N/A	366,387	346,000
Senior Compliance	135,128	89,420	74,226	N/A	163,645	154,367
Compliance	52,375	61,742	47,791	N/A	109,533	97,586
Entry-Level Compliance	4,700	50,547	2,800	N/A	53,347	53,347
Retail Trading						
Head Retail Trader	942,469	175,364	768,572	N/A	943,936	1,063,936
Senior Retail Trader	95,517	100,676	143,961	N/A	244,637	268,736
Retail Traders	187,045	81,400	104,193	145,747	331,339	263,229
Retail Trading Assistants	26,875	49,087	28,750	N/A	77,837	77,837
Institutional Trading						
Head Inst. Trader	713,318	170,924	539,121	256,390	966,435	804,702
Senior Inst. Trader	422,370	114,746	478,417	190,049	783,212	509,349
Institutional Trader	87,859	92,779	73,060	52,940	218,779	168,567
Entry-Level Institutional Trader	45,837	58,519	48,302	N/A	106,821	106,821
Institutional Trading Assistants	53,193	47,786	59,807	N/A	107,592	127,592
Retail Sales						
Retail Sales Assistants	7,767	45,620	9,751	14,978	70,349	65,356
Institutional Sales						
Head Inst. Sales	355,121	257,460	277,622	879,414	1,046,838	761,114
Senior Inst. Sales	341,415	105,262	137,854	619,559	862,675	611,423
Institutional Sales	96,066	74,870	47,294	320,475	442,639	319,494
Entry-Level Inst. Sales	3,313	65,402	12,673	75,629	153,704	91,150
Inst. Sales Assistants	24,374	49,802	15,923	59,013	124,738	82,871
Investment Banking						
Head of Investment Banking	294,703	266,795	160,797	150,766	578,357	502,974
Senior Investment Banking	97,418	154,106	191,975	9,900	355,981	255,044
Public Finance Analyst	83,245	134,635	63,995	N/A	198,630	198,630
Entry-Level Investment Banking	43,379	80,812	37,438	N/A	118,249	118,249

National Average	Bonus – 2010	Salary – 2011	Bonus – 2011	Commission – 2011	Sum – 2011	Total Compensation – 2011
Public Finance						
Head Public Finance	405,055	217,340	377,141	N/A	594,481	547,338
Senior Public Finance	190,172	122,334	153,532	N/A	434,266	259,348
Public Finance Analyst	40,433	75,950	27,025	N/A	102,975	102,975
Entry-Level Public Finance	44,851	77,198	31,346	N/A	108,544	108,544
Public Finance Assistant	9,225	53,988	5,788	N/A	59,776	59,776
Operations						
Head Operations	43,063	116,368	71,981	N/A	188,349	180,351
Senior Operations	31,075	56,056	12,905	N/A	68,961	66,810
Operations	10,000	51,935	11,041	N/A	62,977	62,977
Head of Technology	115,400	124,415	119,333	N/A	243,748	196,015
Research						
Head of FI Research	262,500	181,340	225,000	N/A	406,340	531,340
Senior Analyst	77,717	87,452	65,625	N/A	153,077	153,077
Analyst	50,000	33,000	40,000	N/A	73,000	73,000
Entry-Level Analyst	3,000	46,000	1,000	N/A	47,000	47,000
Research Assistant	1,400	45,357	1,545	N/A	46,902	46,902
Risk Management						
Chief Risk Officer	233,529	226,123	237,667	N/A	463,789	463,789
Risk Analyst	36,109	110,952	58,879	N/A	169,831	169,831
Accounting						
Head of Accounting	107,500	89,500	110,000	N/A	199,500	199,500
Controller	52,583	137,650	44,219	N/A	181,868	182,806
Assistant Controller	N/A	86,000	42,000	N/A	128,000	128,000
Senior Accountant	28,350	56,594	18,596	N/A	75,190	75,190
Accountant	8,333	43,963	5,953	N/A	49,915	48,427
Entry-Level Accountant	N/A	48,750	3,913	N/A	52,663	52,663

National Median

	Bonus – 2010	Salary – 2011	Bonus – 2011	Commission – 2011	Sum – 2011	Total Compensation – 2011
Senior Executive						
Senior Executive of Broker Dealer	356,000	261,818	265,000	N/A	526,818	516,898
Head of Fixed Income	447,500	201,047	230,000	N/A	1,199,141	426,852
Chief Financial Officer-Fixed Income	120,000	200,000	110,000	N/A	310,000	361,351
Compliance						
Head of FI Compliance	200,000	142,517	46,805	N/A	189,322	185,000
Senior Compliance	94,375	82,688	45,000	N/A	127,688	124,500
Compliance	27,500	64,109	41,000	N/A	105,109	78,296
Entry-Level Compliance	3,100	50,547	2,800	N/A	53,347	53,347
Retail Trading						
Head Retail Trader	521,879	157,500	295,551	N/A	453,051	451,451
Senior Retail Trader	82,350	74,236	201,500	N/A	275,736	284,065
Retail Traders	187,045	85,000	104,193	145,747	334,939	266,509
Retail Trading Assistants	26,875	49,087	28,750	N/A	77,837	77,837
Institutional Trading						
Head Inst. Trader	465,939	165,450	275,275	178,454	619,179	451,451
Senior Inst. Trader	325,726	115,000	313,735	122,717	551,452	270,463
Institutional Trader	97,000	88,313	75,000	46,412	209,725	155,995
Entry-Level Institutional Trader	41,743	58,519	48,302	N/A	106,821	106,821
Institutional Trading Assistants	16,198	47,557	23,654	N/A	71,211	81,413
Retail Sales						
Retail Sales Assistants	7,000	43,000	9,302	14,978	67,280	65,780
Institutional Sales						
Head Inst. Sales	395,000	187,500	236,700	789,301	956,725	525,600
Senior Inst. Sales	295,000	100,000	62,175	295,270	457,445	372,158
Institutional Sales	75,000	83,844	47,294	221,257	352,395	279,125
Entry-Level Inst. Sales	3,313	70,802	12,673	77,249	160,724	77,249
Inst. Sales Assistants	13,911	50,000	11,025	52,700	113,725	81,500
Investment Banking						
Head of Investment Banking	147,813	271,090	155,000	150,766	576,856	505,949
Senior Investment Banking	69,117	143,200	191,975	9,900	345,075	251,113
Public Finance Analyst	83,245	134,635	63,995	N/A	198,630	198,630
Entry-Level Investment Banking	43,379	80,812	37,438	N/A	118,249	118,249
Public Finance						
Head Public Finance	369,167	162,500	266,250	N/A	547,338	483,125
Senior Public Finance	232,852	125,000	130,660	N/A	414,060	258,400
Public Finance Analyst	25,167	75,997	20,125	N/A	96,122	95,104
Entry-Level Public Finance	39,000	72,375	28,136	N/A	100,511	112,125
Public Finance Assistant	6,450	50,000	4,700	N/A	54,700	55,000

National Median	Bonus – 2010	Salary – 2011	Bonus – 2011	Commission – 2011	Sum – 2011	Total Compensation – 2011
Operations						
Head Operations	27,500	107,500	52,500	N/A	160,000	200,000
Senior Operations	9,150	56,318	8,525	N/A	64,843	62,168
Operations	5,000	50,000	4,500	N/A	54,500	67,600
Head of Technology	15,000	112,075	150,000	N/A	262,075	122,075
Research						
Head of FI Research	262,500	181,340	225,000	N/A	406,340	531,340
Senior Analyst	77,717	87,452	65,625	N/A	153,077	153,077
Analyst	50,000	33,000	40,000	N/A	73,000	73,000
Entry-Level Analyst	3,000	46,000	1,000	N/A	47,000	47,000
Research Assistant	1,400	45,357	1,545	N/A	46,902	46,902
Risk Management						
Chief Risk Officer	166,088	230,000	145,000	N/A	375,000	448,368
Risk Analyst	36,109	102,856	57,969	N/A	160,825	184,000
Accounting						
Head of Accounting	107,500	89,500	110,000	N/A	199,500	199,500
Controller	19,750	122,848	28,500	N/A	151,348	151,598
Assistant Controller	N/A	86,000	42,000	N/A	128,000	128,000
Senior Accountant	10,750	55,937	7,625	N/A	63,562	68,375
Accountant	3,000	42,797	3,058	N/A	45,855	48,547
Entry-Level Accountant	N/A	48,750	3,913	N/A	52,663	52,663

National Maximum

	Bonus – 2010	Salary – 2011	Bonus – 2011	Commission – 2011	Sum – 2011	Total Compensation – 2011
Senior Executive						
Senior Executive of Broker Dealer	4,000,000	400,000	3,600,000	-	4,000,000	3,900,000
Head of Fixed Income	2,192,606	300,000	2,850,388	-	3,150,388	3,086,638
Chief Financial Officer-Fixed Income	2,000,000	500,000	1,600,000	-	2,100,000	1,800,000
Compliance						
Head of FI Compliance	959,615	316,449	1,151,538	-	1,467,987	1,467,987
Senior Compliance	465,000	133,807	300,230	-	434,037	434,037
Compliance	150,000	86,750	97,000	-	183,750	183,750
Entry-Level Compliance	10,000	60,094	3,100	-	63,194	63,194
Retail Trading						
Head Retail Trader	3,000,000	222,808	2,300,000	-	2,522,808	3,100,000
Senior Retail Trader	208,527	200,000	260,500	-	460,500	580,995
Retail Traders	187,045	95,000	202,310	237,926	297,310	378,537
Retail Trading Assistants	50,000	50,923	55,000	-	105,923	102,250
Institutional Trading						
Head Inst. Trader	3,000,000	316,666	2,300,000	600,000	2,616,666	3,100,000
Senior Inst. Trader	1,168,399	185,000	1,752,599	433,000	1,937,599	1,892,598
Institutional Trader	175,000	131,250	144,000	70,995	275,250	241,412
Entry-Level Institutional Trader	85,769	67,038	71,604	-	138,642	138,642
Institutional Trading Assistants	238,032	62,000	238,032	-	300,032	292,632
Retail Sales						
Retail Sales Assistants	9,302	50,860	11,200	16,478	62,060	70,678
Institutional Sales						
Head Inst. Sales	660,000	629,934	629,934	1,300,000	1,259,868	1,500,000
Senior Inst. Sales	1,061,488	192,059	345,315	3,479,066	537,374	3,479,066
Institutional Sales	153,197	100,000	59,800	664,552	159,800	664,552
Entry-Level Inst. Sales	5,000	73,100	17,500	95,639	90,600	167,551
Inst. Sales Assistants	64,096	89,301	40,000	110,196	129,301	110,196
Investment Banking						
Head of Investment Banking	800,000	300,000	250,000	155,246	550,000	550,000
Senior Investment Banking	238,205	221,887	205,825	10,000	427,712	400,012
Public Finance Analyst	83,245	142,501	74,240	-	216,741	201,010
Entry-Level Investment Banking	58,849	84,753	50,125	-	134,878	134,878
Public Finance						
Head Public Finance	959,615	425,000	1,151,538	-	1,576,538	1,467,987
Senior Public Finance	252,000	160,077	300,230	-	460,307	434,037
Public Finance Analyst	105,000	98,750	76,667	-	175,417	153,661
Entry-Level Public Finance	88,053	102,778	57,500	-	160,278	137,051
Public Finance Assistant	20,000	71,667	16,528	-	88,195	88,195

National Maximum	Bonus – 2010	Salary – 2011	Bonus – 2011	Commission – 2011	Sum – 2011	Total Compensation – 2011
Operations						
Head Operations	107,500	222,808	200,000	-	422,808	269,000
Senior Operations	100,000	80,000	25,000	-	105,000	100,000
Operations	33,000	68,959	27,707	-	96,666	81,225
Head of Technology	380,000	175,000	198,000	-	373,000	373,000
Research						
Head of FI Research	450,000	212,680	380,000	-	592,680	780,000
Senior Analyst	150,000	95,000	125,000	-	220,000	220,000
Analyst	50,000	33,000	40,000	-	73,000	73,000
Entry-Level Analyst	3,000	46,000	1,000	-	47,000	47,000
Research Assistant	1,400	45,357	1,545	-	46,902	46,902
Risk Management						
Chief Risk Officer	372,500	303,368	425,000	-	728,368	570,000
Risk Analyst	56,750	150,000	104,000	-	254,000	207,969
Accounting						
Head of Accounting	200,000	110,000	200,000	-	310,000	269,000
Controller	210,000	242,000	121,000	7,500	363,000	318,000
Assistant Controller	-	86,000	42,000	-	128,000	128,000
Senior Accountant	100,000	67,438	75,000	-	142,438	125,000
Accountant	20,000	50,258	13,000	-	63,258	53,316
Entry-Level Accountant	-	55,000	6,000	-	61,000	61,000

National Minimum

	Bonus – 2010	Salary – 2011	Bonus – 2011	Commission – 2011	Sum – 2011	Total Compensation – 2011
Senior Executive						
Senior Executive of Broker Dealer	73,000	150,000	28,284	-	178,284	250,000
Head of Fixed Income	19,430	145,000	44,511	-	189,511	194,559
Chief Financial Officer-Fixed Income	35,000	110,000	45,000	-	155,000	155,000
Compliance						
Head of FI Compliance	9,500	86,000	9,500	-	95,500	136,216
Senior Compliance	1,950	54,000	2,500	-	56,500	67,675
Compliance	4,500	32,000	5,374	-	37,374	50,000
Entry-Level Compliance	1,000	41,000	2,500	-	43,500	43,500
Retail Trading						
Head Retail Trader	22,000	140,611	28,000	-	168,611	184,611
Senior Retail Trader	8,840	72,342	9,700	-	82,042	83,936
Retail Traders	187,045	64,199	6,075	53,567	70,274	144,642
Retail Trading Assistants	3,750	47,250	2,500	-	49,750	53,423
Institutional Trading						
Head Inst. Trader	22,500	97,593	23,000	68,651	120,593	266,651
Senior Inst. Trader	3,500	51,700	5,500	96,647	57,200	96,647
Institutional Trader	3,500	46,612	5,500	41,412	52,112	98,524
Entry-Level Institutional Trader	10,000	50,000	25,000	-	75,000	75,000
Institutional Trading Assistants	4,230	35,000	6,500	-	41,500	48,096
Retail Sales						
Retail Sales Assistants	7,000	43,000	8,750	13,478	51,750	59,610
Institutional Sales						
Head Inst. Sales	104,654	120,000	47,424	548,941	167,424	294,535
Senior Inst. Sales	12,000	39,000	18,099	7,500	57,099	153,197
Institutional Sales	60,000	31,791	34,788	174,834	66,579	128,925
Entry-Level Inst. Sales	1,625	50,000	7,846	54,000	57,846	50,000
Inst. Sales Assistants	7,500	3,833	3,833	15,478	7,666	50,000
Investment Banking						
Head of Investment Banking	83,186	225,000	83,186	146,286	308,186	450,000
Senior Investment Banking	13,234	108,137	178,125	9,800	286,262	117,937
Public Finance Analyst	83,245	126,770	53,750	-	180,520	196,251
Entry-Level Investment Banking	27,909	76,871	24,750	-	101,621	101,621
Public Finance						
Head Public Finance	53,000	120,000	140,000	-	260,000	175,000
Senior Public Finance	43,000	65,000	25,000	-	90,000	125,000
Public Finance Analyst	16,000	55,000	8,000	-	63,000	63,000
Entry-Level Public Finance	7,500	61,263	11,611	-	72,874	72,874
Public Finance Assistant	4,000	47,015	1,000	-	48,015	48,726

National Minimum

	Bonus – 2010	Salary – 2011	Bonus – 2011	Commission – 2011	Sum – 2011	Total Compensation – 2011
Operations						
Head Operations	20,000	69,000	27,850	-	96,850	96,850
Senior Operations	6,000	42,000	2,500	-	44,500	52,025
Operations	500	38,600	1,500	-	40,100	40,100
Head of Technology	10,000	90,000	10,000	-	100,000	90,000
Research						
Head of FI Research	75,000	150,000	70,000	-	220,000	282,680
Senior Analyst	5,433	79,904	6,250	-	86,154	86,154
Analyst	50,000	33,000	40,000	-	73,000	73,000
Entry-Level Analyst	3,000	46,000	1,000	-	47,000	47,000
Research Assistant	1,400	45,357	1,545	-	46,902	46,902
Risk Management						
Chief Risk Officer	162,000	145,000	143,000	-	288,000	373,000
Risk Analyst	15,467	80,000	14,667	-	94,667	117,523
Accounting						
Head of Accounting	15,000	69,000	5,458	-	74,458	82,683
Controller	12,000	54,080	1,739	-	55,819	55,680
Assistant Controller	-	44,720	42,000	-	86,720	44,720
Senior Accountant	1,000	49,250	1,500	-	50,750	54,750
Accountant	2,000	40,000	1,800	-	41,800	43,300
Entry-Level Accountant	-	42,500	1,825	-	44,325	44,325

- Note:
1. Certain positions' compensation was not presented when there were insufficient responses to generate a meaningful statistic.
 2. "N.A." indicates statistically insignificant responses; "-" = zero or N/A.
 - 2a. If the compensation form is "N.A." and thus not reported, the compensation is still included in the Total compensation calculation.
 3. When a firm did not distinguish between retail and institutional trading/sales, the compensation data were classified as retail or institutional based on their preference or how the and where the firm presented the data. The preference was typically to include in the institutional calculation.
 4. A dealer firm reported the same data for head of retail and institutional sales.
 5. "Sum" is the sum of the three forms of compensation. "Total" is the total compensation reported by the dealer firm.

High FTE (>100) Average

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	1,298,676	303,227	1,076,009	N/A	1,379,236	1,164,034
Head of Fixed Income	1,179,154	220,574	1,176,548	N/A	1,397,122	1,397,122
Chief Financial Officer-Fixed Income	813,750	266,001	487,400	N/A	753,401	753,401
Compliance						
Head of FI Compliance	218,750	158,827	136,951	N/A	295,778	295,778
Senior Compliance	90,313	90,031	53,438	N/A	143,469	143,469
Compliance	50,000	59,375	69,000	N/A	128,375	128,375
Retail Trading						
Head Retail Trader	1,530,114	171,133	1,256,954	N/A	2,028,087	1,628,087
Senior Retail Trader	181,764	77,454	219,502	N/A	296,956	296,956
Institutional Trading						
Head Inst. Trader	1,115,576	193,513	754,901	N/A	948,414	1,114,593
Senior Inst. Trader	555,970	118,639	536,972	346,500	1,002,111	784,873
Institutional Trader	97,871	97,124	86,184	N/A	183,308	171,010
Institutional Trading Assistants	76,102	52,530	84,335	N/A	136,864	166,864
Institutional Sales						
Head Inst. Sales	402,768	264,113	314,185	924,470	1,502,768	749,935
Senior Inst. Sales	492,678	92,872	218,930	1,099,471	1,411,273	853,005
Institutional Sales	60,000	83,844	47,294	424,225	555,363	337,932
Entry-Level Inst. Sales	N/A	67,180	12,673	37,624	117,478	84,099
Inst. Sales Assistants	25,575	53,114	15,654	70,965	139,734	85,360
Public Finance						
Head Public Finance	397,500	272,424	221,667	N/A	494,091	494,091
Senior Public Finance	223,651	126,800	109,416	N/A	394,616	221,108
Public Finance Analyst	30,583	82,903	22,493	N/A	105,396	105,396
Entry-Level Public Finance	47,776	77,097	22,628	N/A	99,725	99,725
Public Finance Assistant	6,200	49,138	3,206	N/A	52,343	52,343
Operations						
Head Operations	36,667	82,834	88,333	N/A	171,167	171,167
Senior Operations	39,100	52,612	16,750	N/A	69,362	63,779
Operations	16,750	46,906	16,069	N/A	62,975	62,975
Head of Technology	270,000	155,000	174,000	N/A	329,000	329,000
Risk Management						
Chief Risk Officer	111,419	191,684	124,500	N/A	316,184	316,184

**High FTE (>100)
Average**

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Accounting						
Controller	205,000	107,000	160,500	N/A	267,500	267,500
Assistant Controller	N/A	142,875	44,438	N/A	187,313	187,313
Accountant	32,938	55,413	21,015	N/A	76,428	76,428
Entry-Level Accountant	N/A	45,284	2,429	N/A	47,713	46,903

High FTE (>100) Median

	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum – 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	425,314	300,000	337,876	N/A	637,876	400,000
Head of Fixed Income	925,000	218,649	815,000	N/A	1,033,649	1,063,426
Chief Financial Officer-Fixed Income	567,500	205,005	200,000	N/A	405,005	545,000
Compliance						
Head of FI Compliance	250,000	149,654	123,403	N/A	273,057	260,949
Senior Compliance	94,375	90,563	56,625	N/A	147,188	149,438
Compliance	50,000	59,375	69,000	N/A	128,375	128,375
Retail Trading						
Head Retail Trader	1,068,464	157,500	1,175,310	N/A	1,932,810	1,332,810
Senior Retail Trader	181,764	77,454	219,502	N/A	296,956	296,956
Institutional Trading						
Head Inst. Trader	671,000	175,000	295,551	N/A	470,551	491,686
Senior Inst. Trader	406,453	120,000	313,735	346,500	780,235	554,000
Institutional Trader	113,614	88,500	112,931	N/A	201,431	165,521
Institutional Trading Assistants	30,938	54,059	39,854	N/A	93,913	146,800
Institutional Sales						
Head Inst. Sales	407,500	186,121	924,470	1,502,768	525,600	525,600
Senior Inst. Sales	492,678	93,300	249,300	329,409	672,009	384,315
Institutional Sales	60,000	83,844	47,294	424,225	555,363	279,125
Entry-Level Inst. Sales	N/A	70,802	12,673	37,624	121,099	77,249
Inst. Sales Assistants	21,150	52,170	56,400	52,700	161,270	82,797
Public Finance						
Head Public Finance	397,500	272,272	220,000	N/A	492,272	565,000
Senior Public Finance	223,651	123,562	109,416	N/A	391,378	249,096
Public Finance Analyst	30,583	78,000	24,000	N/A	102,000	102,000
Entry-Level Public Finance	47,776	67,250	22,000	N/A	89,250	89,250
Public Finance Assistant	6,200	49,138	3,206	N/A	52,343	52,343
Operations						
Head Operations	30,000	77,000	35,000	N/A	112,000	132,502
Senior Operations	11,300	57,637	16,750	N/A	74,387	66,137
Operations	16,750	48,600	19,000	N/A	67,600	67,600
Head of Technology	270,000	155,000	174,000	N/A	329,000	329,000
Risk Management						
Chief Risk Officer	111,419	191,684	124,500	N/A	316,184	316,184

**High FTE (>100)
Median**

	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum – 2011	Total Compensation - 2011
Accounting						
Controller	205,000	107,000	160,500	N/A	267,500	267,500
Assistant Controller	N/A	121,750	40,750	N/A	162,500	161,250
Accountant	15,375	58,625	8,500	N/A	67,125	69,500
Entry-Level Accountant	N/A	44,093	2,429	N/A	46,522	44,093

High FTE (>100) Maximum

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	4,000,000	400,000	3,600,000	-	4,000,000	3,900,000
Head of Fixed Income	2,192,606	300,000	2,850,388	-	3,150,388	3,086,638
Chief Financial Officer-Fixed Income	2,000,000	500,000	1,600,000	-	2,100,000	1,800,000
Compliance						
Head of FI Compliance	355,000	250,000	275,000	-	525,000	525,000
Senior Compliance	165,000	125,000	90,000	-	215,000	170,000
Compliance	50,000	86,750	97,000	-	183,750	183,750
Retail Trading						
Head Retail Trader	3,000,000	200,000	2,300,000	-	3,100,000	3,100,000
Senior Retail Trader	208,527	82,565	237,505	-	320,069	309,847
Institutional Trading						
Head Inst. Trader	3,000,000	316,666	2,300,000	-	2,616,666	3,100,000
Senior Inst. Trader	1,168,399	185,000	1,752,599	433,000	2,370,599	1,892,598
Institutional Trader	175,000	131,250	144,000	-	275,250	211,250
Institutional Trading Assistants	238,032	62,000	238,032	-	300,032	292,632
Institutional Sales						
Head Inst. Sales	660,000	629,934	629,934	1,300,000	1,878,298	1,500,000
Senior Inst. Sales	540,000	192,059	345,315	3,479,066	4,016,440	3,479,066
Institutional Sales	60,000	98,563	59,800	664,552	822,915	664,552
Entry-Level Inst. Sales	-	73,100	17,500	70,000	160,600	124,000
Inst. Sales Assistants	50,000	75,000	33,750	110,196	218,946	110,196
Public Finance						
Head Public Finance	440,000	425,000	305,000	-	730,000	577,272
Senior Public Finance	223,651	160,077	117,669	-	436,146	261,241
Public Finance Analyst	36,000	98,750	27,230	-	125,980	125,980
Entry-Level Public Finance	88,053	102,778	34,272	-	137,051	137,051
Public Finance Assistant	6,200	51,260	4,700	-	55,960	55,960
Operations						
Head Operations	55,000	102,502	200,000	-	302,502	69,000
Senior Operations	100,000	58,200	25,000	-	83,200	67,000
Operations	33,000	53,518	27,707	-	81,225	81,225
Head of Technology	380,000	175,000	198,000	-	373,000	373,000
Risk Management						
Chief Risk Officer	166,088	303,368	145,000	-	448,368	448,368

**High FTE (>100)
Maximum**

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Accounting						
Controller	210,000	145,000	200,000	-	345,000	269,000
Assistant Controller	N/A	242,000	76,000	-	318,000	318,000
Accountant	100,000	67,438	75,000	-	142,438	125,000
Entry-Level Accountant	-	50,258	3,058	-	53,316	53,316

High FTE (>100) Minimum

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	344,075	175,000	28,284	-	203,284	301,920
Head of Fixed Income	330,666	145,000	225,804	-	370,804	375,000
Chief Financial Officer-Fixed Income	120,000	175,000	45,000	-	220,000	315,005
Compliance						
Head of FI Compliance	20,000	86,000	26,000	-	112,000	136,216
Senior Compliance	7,500	54,000	10,500	-	64,500	105,000
Compliance	50,000	32,000	41,000	-	73,000	73,000
Retail Trading						
Head Retail Trader	521,879	155,900	295,551	-	1,051,451	451,451
Senior Retail Trader	155,000	72,342	201,500	-	273,842	284,065
Institutional Trading						
Head Inst. Trader	410,000	120,000	215,255	-	335,255	375,000
Senior Inst. Trader	210,000	51,700	85,463	260,000	397,163	270,463
Institutional Trader	20,000	67,496	19,364	-	86,860	141,750
Institutional Trading Assistants	4,500	40,000	19,600	-	59,600	81,225
Institutional Sales						
Head Inst. Sales	136,072	120,000	122,293	548,941	1,127,239	294,535
Senior Inst. Sales	445,357	39,000	62,175	260,000	361,175	340,000
Institutional Sales	60,000	69,125	34,788	183,898	287,811	128,925
Entry-Level Inst. Sales	-	50,000	7,846	5,249	63,095	67,500
Inst. Sales Assistants	10,000	25,000	3,833	50,000	78,833	62,920
Public Finance						
Head Public Finance	355,000	120,000	140,000	-	260,000	340,000
Senior Public Finance	223,651	100,000	101,164	-	359,564	125,000
Public Finance Analyst	25,167	71,958	16,250	-	88,208	88,208
Entry-Level Public Finance	7,500	61,263	11,611	-	72,874	72,874
Public Finance Assistant	6,200	47,015	1,711	-	48,726	48,726
Operations						
Head Operations	25,000	69,000	30,000	-	99,000	112,000
Senior Operations	6,000	42,000	8,500	-	50,500	58,200
Operations	500	38,600	1,500	-	40,100	40,100
Head of Technology	160,000	135,000	150,000	-	285,000	285,000
Risk Management						
Chief Risk Officer	56,750	80,000	104,000	-	184,000	184,000

**High FTE (>100)
Minimum**

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum – 2011	Total Compensation - 2011
Accounting						
Controller	200,000	69,000	121,000	-	190,000	266,000
Assistant Controller	N/A	86,000	20,250	-	106,250	108,750
Accountant	1,000	40,000	1,825	-	41,825	53,000
Entry-Level Accountant	2,000	41,500	1,800	-	43,300	43,300

- Note:
1. Certain positions' compensation was not presented when there were insufficient responses to generate a meaningful statistic.
 2. "N.A." indicates statistically insignificant responses; "-" = zero or N/A.
 - 2a. If the compensation form is "N.A." and thus not reported, the compensation is still included in the Total compensation calculation.
 3. When a firm did not distinguish between retail and institutional trading/sales, the compensation data were classified as retail or institutional based on their preference or how the and where the firm presented the data. The preference was typically to include in the institutional calculation.
 4. A dealer firm reported the same data for head of retail and institutional sales.
 5. "Sum" is the sum of the three forms of compensation. "Total" is the total compensation reported by the dealer firm.

Low FTE (<100) Average

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	394,287	244,409	343,183	N/A	587,591	641,869
Head of Fixed Income	31,946	205,726	336,570	N/A	542,297	598,421
Chief Financial Officer-Fixed Income	96,637	178,540	107,500	N/A	286,040	264,540
Compliance						
Head of FI Compliance	281,823	164,975	257,408	N/A	422,382	379,481
Senior Compliance	179,944	88,808	101,943	N/A	190,751	165,265
Compliance	53,167	64,109	5,374	N/A	69,483	66,796
Retail Trading						
Head Retail Trader	61,000	181,709	36,000	N/A	217,709	217,709
Senior Retail Trader	9,270	116,157	93,600	N/A	209,757	249,922
Retail Traders	N/A	90,000	6,075	145,747	241,822	261,590
Institutional Trading						
Head Inst. Trader	311,060	148,335	323,342	141,853	613,530	556,788
Senior Inst. Trader	199,703	108,908	302,750	127,469	539,126	279,746
Institutional Trader	67,833	85,537	40,250	52,940	178,727	165,310
Institutional Trading Assistants	7,376	38,298	10,750	N/A	49,048	49,048
Retail Sales						
Retail Sales Assistants	8,151	N/A	10,251	14,978	68,229	68,229
Institutional Sales						
Head Inst. Sales	259,827	237,500	186,212	789,301	1,213,013	794,651
Senior Inst. Sales	280,910	120,750	77,047	299,617	497,414	369,841
Institutional Sales	114,099	65,896	N/A	216,725	282,620	282,620
Entry-Level Inst. Sales	3,313	60,956	N/A	95,639	156,595	108,776
Inst. Sales Assistants	23,573	55,804	16,325	41,085	113,213	80,382
Investment Banking						
Head of Investment Banking	326,271	280,727	139,395	150,766	570,888	520,633
Senior Investment Banking	88,224	131,513	205,825	9,900	347,238	206,721
Public Finance						
Head Public Finance	225,238	151,250	274,482	N/A	425,732	357,112
Senior Public Finance	166,763	115,000	138,915	N/A	253,915	253,915
Public Finance Analyst	275,154	130,861	311,551	N/A	442,412	442,412
Entry-Level Public Finance	144,663	105,653	178,865	N/A	284,518	284,518
Public Finance Assistant	10,233	57,222	7,509	N/A	64,732	64,732
Operations						
Head Operations	46,900	133,135	62,170	N/A	195,305	184,943
Senior Operations	7,000	59,500	10,342	N/A	69,842	69,842
Operations	5,500	59,480	3,500	N/A	62,980	62,980
Head of Technology	12,333	104,025	10,000	N/A	114,025	107,358

**Low FTE (<100)
Average**

Accounting

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Controller	13,667	117,674	24,250	7,500	149,424	143,799

Low FTE (<100) Median

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	240,000	250,000	248,898	N/A	498,898	555,000
Head of Fixed Income	31,946	167,131	65,200	N/A	232,331	400,704
Chief Financial Officer-Fixed Income	80,000	155,000	87,500	N/A	242,500	245,000
Compliance						
Head of FI Compliance	35,000	142,517	25,000	N/A	167,517	160,517
Senior Compliance	126,413	76,875	3,100	N/A	79,975	79,675
Compliance	5,000	64,109	5,374	N/A	69,483	66,796
Retail Trading						
Head Retail Trader	61,000	181,709	36,000	N/A	217,709	217,709
Senior Retail Trader	9,270	74,236	10,600	N/A	84,836	84,836
Retail Traders	N/A	90,000	6,075	145,747	241,822	261,590
Institutional Trading						
Head Inst. Trader	204,877	150,000	191,709	168,908	510,617	359,081
Senior Inst. Trader	130,610	106,721	302,750	110,109	519,580	204,109
Institutional Trader	50,000	85,000	40,250	46,412	171,662	155,995
Institutional Trading Assistants	7,376	38,298	10,750	N/A	49,048	49,048
Retail Sales						
Retail Sales Assistants	8,151	N/A	10,251	14,978	68,229	68,229
Institutional Sales						
Head Inst. Sales	259,827	237,500	186,212	789,301	1,213,013	794,651
Senior Inst. Sales	18,099	137,848	20,045	289,520	447,413	325,090
Institutional Sales	114,099	65,896	N/A	216,725	282,620	282,620
Entry-Level Inst. Sales	3,313	60,956	N/A	95,639	156,595	108,776
Inst. Sales Assistants	10,261	47,500	10,650	41,085	99,235	81,500
Investment Banking						
Head of Investment Banking	95,626	277,702	85,000	150,766	513,468	517,948
Senior Investment Banking	13,234	113,544	205,825	9,900	329,269	123,544
Public Finance						
Head Public Finance	239,381	150,000	266,250	N/A	416,250	351,724
Senior Public Finance	186,026	122,500	165,330	N/A	287,830	260,330
Public Finance Analyst	62,500	75,997	43,334	N/A	119,331	119,331
Entry-Level Public Finance	144,663	105,653	178,865	N/A	284,518	284,518
Public Finance Assistant	6,700	50,000	5,000	N/A	55,000	55,000
Operations						
Head Operations	22,000	122,500	70,000	N/A	192,500	201,250
Senior Operations	7,000	55,000	8,525	N/A	63,525	57,500
Operations	5,000	59,480	3,500	N/A	62,980	62,980
Head of Technology	12,000	110,000	10,000	N/A	120,000	110,000

**Low FTE (<100)
Median**

Accounting

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Controller	12,000	117,500	21,000	7,500	146,000	146,000

**Low FTE (<100)
Maximum**

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	1,158,000	361,549	657,143	-	1,741,819	1,259,676
Head of Fixed Income	44,461	300,000	900,000	-	1,368,373	1,200,000
Chief Financial Officer-Fixed Income	250,000	277,702	210,000	-	643,988	362,702
Compliance						
Head of FI Compliance	959,615	316,449	1,151,538	-	1,467,987	1,467,987
Senior Compliance	465,000	133,807	300,230	-	434,037	434,037
Compliance	150,000	78,218	5,374	-	83,592	83,592
Retail Trading						
Head Retail Trader	100,000	222,808	44,000	-	266,808	250,808
Senior Retail Trader	9,700	200,000	260,500	-	460,500	580,995
Retail Traders	-	95,000	6,075	237,926	339,001	378,537
Institutional Trading						
Head Inst. Trader	914,000	175,000	750,000	188,000	1,113,000	1,068,908
Senior Inst. Trader	465,000	142,500	600,000	204,167	946,667	725,000
Institutional Trader	150,000	125,000	75,000	70,995	270,995	241,412
Institutional Trading Assistants	10,521	41,596	15,000	-	56,596	50,000
Retail Sales						
Retail Sales Assistants	9,302	-	11,200	16,478	70,678	70,678
Institutional Sales						
Head Inst. Sales	415,000	300,000	325,000	789,301	1,414,301	1,089,301
Senior Inst. Sales	1,061,488	166,666	250,000	647,163	1,063,829	687,799
Institutional Sales	153,197	100,000	-	258,615	358,615	358,615
Entry-Level Inst. Sales	5,000	71,912	-	95,639	167,551	167,551
Inst. Sales Assistants	64,096	89,301	40,000	66,691	195,992	106,211
Investment Banking						
Head of Investment Banking	800,000	300,000	250,000	155,246	705,246	550,000
Senior Investment Banking	238,205	172,857	205,825	10,000	388,682	378,682
Public Finance						
Head Public Finance	383,333	175,000	400,000	-	575,000	550,000
Senior Public Finance	252,000	150,000	200,000	-	350,000	350,000
Public Finance Analyst	959,615	316,449	1,151,538	-	1,467,987	1,467,987
Entry-Level Public Finance	250,326	133,807	300,230	-	434,037	434,037
Public Finance Assistant	20,000	71,667	16,528	-	88,195	88,195
Operations						
Head Operations	107,500	222,808	95,000	-	317,808	250,808
Senior Operations	7,000	80,000	20,000	-	100,000	100,000
Operations	6,500	68,959	4,500	-	73,459	73,459
Head of Technology	15,000	112,075	10,000	-	122,075	122,075

**Low FTE (<100)
Maximum**

Accounting

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Controller	17,000	125,697	35,000	7,500	168,197	153,197

Low FTE (<100) Minimum

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	73,000	150,000	175,000	-	1,048,127	250,000
Head of Fixed Income	19,430	150,048	44,511	-	362,932	194,559
Chief Financial Officer-Fixed Income	35,000	110,000	45,000	-	311,286	155,000
Compliance						
Head of FI Compliance	9,500	110,000	9,500	-	119,500	142,865
Senior Compliance	1,950	67,675	2,500	-	70,175	67,675
Compliance	4,500	50,000	5,374	-	55,374	50,000
Retail Trading						
Head Retail Trader	22,000	140,611	28,000	-	168,611	184,611
Senior Retail Trader	8,840	74,236	9,700	-	83,936	83,936
Retail Traders	-	85,000	6,075	53,567	144,642	144,642
Institutional Trading						
Head Inst. Trader	22,500	97,593	23,000	68,651	189,244	266,651
Senior Inst. Trader	3,500	79,688	5,500	96,647	181,835	96,647
Institutional Trader	3,500	46,612	5,500	41,412	93,524	98,524
Institutional Trading Assistants	4,230	35,000	6,500	-	41,500	48,096
Retail Sales						
Retail Sales Assistants	7,000	-	9,302	13,478	65,780	65,780
Institutional Sales						
Head Inst. Sales	104,654	175,000	47,424	789,301	1,011,725	500,000
Senior Inst. Sales	12,000	40,636	18,099	7,500	66,235	153,197
Institutional Sales	75,000	31,791	-	174,834	206,625	206,625
Entry-Level Inst. Sales	1,625	50,000	-	95,639	145,639	50,000
Inst. Sales Assistants	7,500	39,520	4,000	15,478	58,998	50,000
Investment Banking						
Head of Investment Banking	83,186	264,478	83,186	146,286	493,950	493,950
Senior Investment Banking	13,234	108,137	205,825	9,800	323,762	117,937
Public Finance						
Head Public Finance	53,000	130,000	157,197	-	287,197	175,000
Senior Public Finance	43,000	65,000	25,000	-	90,000	145,000
Public Finance Analyst	16,000	55,000	8,000	-	63,000	63,000
Entry-Level Public Finance	39,000	77,500	57,500	-	135,000	135,000
Public Finance Assistant	4,000	50,000	1,000	-	51,000	51,000
Operations						
Head Operations	20,000	69,000	27,850	-	96,850	96,850
Senior Operations	7,000	43,500	2,500	-	46,000	52,025
Operations	5,000	50,000	2,500	-	52,500	52,500
Head of Technology	10,000	90,000	10,000	-	100,000	90,000

**Low FTE (<100)
Minimum**

	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Accounting						
Controller	12,000	110,000	20,000	7,500	137,500	130,000

- Note:
1. Certain positions' compensation was not presented when there were insufficient responses to generate a meaningful statistic.
 2. "N.A." indicates statistically insignificant responses; "-" = zero or N/A.
 - 2a. If the compensation form is "N.A." and thus not reported, the compensation is still included in the Total compensation calculation.
 3. When a firm did not distinguish between retail and institutional trading/sales, the compensation data were classified as retail or institutional based on their preference or how the and where the firm presented the data. The preference was typically to include in the institutional calculation.
 4. A dealer firm reported the same data for head of retail and institutional sales.
 5. "Sum" is the sum of the three forms of compensation. "Total" is the total compensation reported by the dealer firm.

High Revenue (>\$55 million)

Average	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation – 2011
Senior Executive						
Senior Executive of Broker Dealer	1,268,926	318,227	1,096,009	N/A	1,414,236	1,195,034
Head of Fixed Income	1,362,068	245,766	1,492,064	N/A	1,737,830	1,737,830
Chief Financial Officer-Fixed Income	956,667	288,751	559,250	N/A	848,001	848,001
Compliance						
Head of FI Compliance	218,750	158,827	136,951	N/A	295,778	295,778
Senior Compliance	90,833	91,167	48,500	N/A	139,667	139,667
Retail Trading						
Head Retail Trader	1,530,114	171,133	1,256,954	N/A	1,428,087	1,628,087
Senior Retail Trader	181,764	118,302	233,168	N/A	351,471	391,636
Retail Traders	187,045	74,600	104,193	N/A	178,792	205,576
Institutional Trading						
Head Inst. Trader	1,291,970	211,891	879,876	N/A	1,091,768	1,361,124
Senior Inst. Trader	633,713	121,367	606,566	N/A	727,933	842,591
Institutional Trader	98,045	99,374	76,949	N/A	176,323	157,597
Institutional Trading Assistants	94,177	49,373	105,913	N/A	155,286	195,286
Institutional Sales						
Head Inst. Sales	390,357	292,935	335,232	924,470	1,196,763	829,922
Senior Inst. Sales	492,678	91,090	218,930	1,379,295	1,689,314	935,172
Institutional Sales	60,000	83,844	47,294	424,225	555,363	337,932
Entry-Level Inst. Sales	N/A	66,476	12,673	37,624	116,773	84,099
Inst. Sales Assistants	30,767	53,350	16,635	70,965	140,951	81,848
Public Finance						
Head Public Finance	N/A	348,636	222,500	N/A	571,136	571,136
Senior Public Finance	N/A	135,734	109,416	N/A	245,150	208,678
Public Finance Analyst	N/A	85,354	21,740	N/A	107,094	107,094
Entry-Level Public Finance	N/A	82,021	22,942	N/A	104,962	104,962
Operations						
Head Operations	27,500	80,167	85,950	N/A	166,117	166,117
Senior Operations	53,000	47,712	14,008	N/A	61,721	61,721
Operations	33,000	51,059	23,354	N/A	74,413	74,413
Risk Management						
Chief Risk Officer	269,294	177,536	192,867	N/A	370,403	370,303
Risk Analyst	36,109	91,428	59,333	N/A	150,761	150,761

High Revenue (>\$55 million)

Average	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation – 2011
Accounting						
Head of Accounting	200,000	73,057	102,729	N/A	175,787	175,841
Controller	126,000	149,020	59,560	N/A	208,580	208,545
Assistant Controller	N/A	65,360	42,000	N/A	107,360	86,360
Senior Accountant	41,667	56,328	25,394	N/A	81,722	81,722
Accountant	20,000	44,784	8,029	N/A	52,813	50,136

High Revenue (>\$55 million)

Median	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	365,814	300,000	377,876	N/A	677,876	555,000
Head of Fixed Income	1,462,500	236,250	1,400,000	N/A	1,636,250	1,700,000
Chief Financial Officer-Fixed Income	750,000	227,502	296,000	N/A	523,502	638,500
Compliance						
Head of FI Compliance	250,000	149,654	123,403	N/A	273,057	260,949
Senior Compliance	100,000	94,500	45,000	N/A	139,500	144,000
Retail Trading						
Head Retail Trader	1,068,464	157,500	1,175,310	N/A	1,332,810	1,332,810
Senior Retail Trader	181,764	82,565	237,505	N/A	320,069	309,847
Retail Traders	187,045	74,600	104,193	N/A	178,792	205,576
Institutional Trading						
Head Inst. Trader	823,000	187,500	502,125	N/A	689,625	531,921
Senior Inst. Trader	578,226	135,000	350,000	N/A	485,000	603,652
Institutional Trader	130,227	99,375	72,216	N/A	171,591	150,614
Institutional Trading Assistants	40,000	53,518	52,000	N/A	105,518	212,000
Institutional Sales						
Head Inst. Sales	375,000	200,000	294,350	924,470	1,196,763	549,200
Senior Inst. Sales	492,678	66,650	249,300	358,818	674,768	418,158
Institutional Sales	60,000	83,844	47,294	424,225	555,363	279,125
Entry-Level Inst. Sales	N/A	71,401	12,673	37,624	121,698	77,249
Inst. Sales Assistants	25,000	56,700	12,000	52,700	121,400	100,000
Public Finance						
Head Public Finance	N/A	348,636	222,500	N/A	571,136	571,136
Senior Public Finance	N/A	125,000	109,416	N/A	234,416	239,792
Public Finance Analyst	N/A	85,354	21,740	N/A	107,094	107,094
Entry-Level Public Finance	N/A	82,021	22,942	N/A	104,962	104,962
Operations						
Head Operations	27,500	69,000	30,000	N/A	99,000	132,502
Senior Operations	53,000	43,500	8,525	N/A	52,025	66,137
Operations	33,000	51,059	23,354	N/A	74,413	74,413
Risk Management						
Chief Risk Officer	269,294	145,000	145,000	N/A	290,000	448,368
Risk Analyst	36,109	91,428	59,333	N/A	150,761	150,761

High Revenue (>\$55 million)

Median	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Accounting						
Head of Accounting	200,000	73,057	102,729	N/A	175,787	175,841
Controller	126,000	150,000	57,750	N/A	207,750	230,250
Assistant Controller	N/A	65,360	42,000	N/A	107,360	86,360
Senior Accountant	24,000	54,312	12,375	N/A	66,687	70,719
Accountant	20,000	44,093	8,029	N/A	52,122	53,000

High Revenue (>\$55 million)

Maximum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	4,000,000	400,000	3,600,000	-	4,000,000	3,900,000
Head of Fixed Income	2,192,606	300,000	2,850,388	-	3,150,388	3,086,638
Chief Financial Officer-Fixed Income	2,000,000	500,000	1,600,000	-	2,100,000	1,800,000
Compliance						
Head of FI Compliance	355,000	250,000	275,000	-	525,000	525,000
Senior Compliance	165,000	125,000	90,000	-	215,000	170,000
Retail Trading						
Head Retail Trader	3,000,000	200,000	2,300,000	-	2,500,000	3,100,000
Senior Retail Trader	208,527	200,000	260,500	-	460,500	580,995
Retail Traders	187,045	85,000	202,310	-	287,310	266,509
Institutional Trading						
Head Inst. Trader	3,000,000	316,666	2,300,000	-	2,616,666	3,100,000
Senior Inst. Trader	1,168,399	185,000	1,752,599	-	1,937,599	1,892,598
Institutional Trader	175,000	131,250	144,000	-	275,250	180,427
Institutional Trading Assistants	238,032	54,600	238,032	-	292,632	292,632
Institutional Sales						
Head Inst. Sales	660,000	629,934	629,934	1,300,000	1,572,293	1,500,000
Senior Inst. Sales	540,000	192,059	345,315	3,479,066	4,016,440	3,479,066
Institutional Sales	60,000	98,563	59,800	664,552	822,915	664,552
Entry-Level Inst. Sales	-	73,100	17,500	70,000	160,600	124,000
Inst. Sales Assistants	50,000	75,000	33,750	110,196	218,946	110,196
Public Finance						
Head Public Finance	-	425,000	305,000	-	730,000	577,272
Senior Public Finance	-	160,077	117,669	-	277,746	261,241
Public Finance Analyst	-	98,750	27,230	-	125,980	125,980
Entry-Level Public Finance	-	102,778	34,272	-	137,051	137,051
Operations						
Head Operations	30,000	102,502	200,000	-	302,502	269,000
Senior Operations	100,000	57,637	25,000	-	82,637	67,000
Operations	33,000	53,518	27,707	-	81,225	81,225
Risk Management						
Chief Risk Officer	372,500	303,368	425,000	-	728,368	570,000
Risk Analyst	56,750	102,856	104,000	-	206,856	184,000

High Revenue (>\$55 million)

Maximum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Accounting						
Head of Accounting	200,000	77,115	200,000	-	277,115	269,000
Controller	210,000	242,000	121,000	-	363,000	318,000
Assistant Controller	-	86,000	42,000	-	86,000	128,000
Senior Accountant	100,000	67,438	75,000	-	142,438	125,000
Accountant	20,000	50,258	13,000	-	63,258	53,316

High Revenue (>\$55 million)

Minimum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation – 2011
Senior Executive						
Senior Executive of Broker Dealer	344,075	250,000	28,284	-	278,284	301,920
Head of Fixed Income	330,666	201,047	225,804	-	426,852	426,852
Chief Financial Officer-Fixed Income	120,000	200,000	45,000	-	245,000	315,005
Compliance						
Head of FI Compliance	20,000	86,000	26,000	-	112,000	136,216
Senior Compliance	7,500	54,000	10,500	-	64,500	105,000
Retail Trading						
Head Retail Trader	521,879	155,900	295,551	-	451,451	451,451
Senior Retail Trader	155,000	72,342	201,500	-	273,842	284,065
Retail Traders	187,045	64,199	6,075	-	70,274	144,642
Institutional Trading						
Head Inst. Trader	521,879	155,900	215,255	-	371,155	451,451
Senior Inst. Trader	210,000	51,700	85,463	-	137,163	270,463
Institutional Trader	20,000	67,496	19,364	-	86,860	141,750
Institutional Trading Assistants	4,500	40,000	27,707	-	67,707	81,225
Institutional Sales						
Head Inst. Sales	136,072	150,000	122,293	548,941	821,233	294,535
Senior Inst. Sales	445,357	39,000	62,175	300,000	401,175	340,000
Institutional Sales	60,000	69,125	34,788	183,898	287,811	128,925
Entry-Level Inst. Sales	-	50,000	7,846	5,249	63,095	67,500
Inst. Sales Assistants	17,300	25,000	3,833	50,000	78,833	64,700
Public Finance						
Head Public Finance	-	272,272	140,000	-	412,272	565,000
Senior Public Finance	-	122,124	101,164	-	223,288	125,000
Public Finance Analyst	-	71,958	16,250	-	88,208	88,208
Entry-Level Public Finance	-	61,263	11,611	-	72,874	72,874
Operations						
Head Operations	25,000	69,000	27,850	-	96,850	96,850
Senior Operations	6,000	42,000	8,500	-	50,500	52,025
Operations	33,000	48,600	19,000	-	67,600	67,600
Risk Management						
Chief Risk Officer	166,088	84,240	8,600	-	92,840	92,540
Risk Analyst	15,467	80,000	14,667	-	94,667	117,523

High Revenue (>\$55 million)

Minimum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Accounting						
Head of Accounting	200,000	69,000	5,458	-	74,458	82,683
Controller	42,000	54,080	1,739	-	55,819	55,680
Assistant Controller	-	44,720	42,000	-	44,720	44,720
Senior Accountant	1,000	49,250	1,825	-	51,075	60,450
Accountant	20,000	40,000	3,058	-	43,058	44,093

- Note:
1. Certain positions' compensation was not presented when there were insufficient responses to generate a meaningful statistic.
 2. "N.A." indicates statistically insignificant responses; "-" = zero or N/A.
 - 2a. If the compensation form is "N.A." and thus not reported, the compensation is still included in the Total compensation calculation.
 3. When a firm did not distinguish between retail and institutional trading/sales, the compensation data were classified as retail or institutional based on their preference or how the and where the firm presented the data. The preference was typically to include in the institutional calculation.
 4. A dealer firm reported the same data for head of retail and institutional sales.
 5. "Sum" is the three forms of compensation. "Total" is the total compensation reported by the dealer firm.

Low Revenue (<\$55 million)

Average	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	411,287	233,695	329,849	N/A	563,544	619,726
Head of Fixed Income	170,464	190,545	309,928	N/A	500,472	542,566
Chief Financial Officer-Fixed Income	144,698	177,950	126,000	N/A	303,950	282,950
Compliance						
Head of FI Compliance	281,823	164,975	257,408	N/A	422,382	379,481
Senior Compliance	161,705	88,371	93,520	N/A	181,891	163,187
Compliance	53,167	71,656	51,187	N/A	122,843	105,781
Entry-Level Compliance	4,700	50,547	2,800	N/A	53,347	53,347
Retail Trading						
Head Retail Trader	61,000	181,709	36,000	N/A	217,709	217,709
Senior Retail Trader	9,270	74,236	10,150	N/A	84,386	84,386
Institutional Trading						
Head Inst. Trader	327,550	143,612	311,952	141,853	597,417	526,490
Senior Inst. Trader	211,028	108,126	264,833	149,557	522,517	318,925
Institutional Trader	75,125	86,184	67,875	52,940	206,999	176,795
Institutional Trading Assistants	12,209	46,199	13,700	N/A	59,899	59,899
Retail Sales						
Retail Sales Assistants	8,151	N/A	10,251	14,978	68,229	68,229
Institutional Sales						
Head Inst. Sales	319,885	198,333	200,808	N/A	399,141	646,434
Senior Inst. Sales	280,910	116,600	77,047	293,957	487,604	368,611
Institutional Sales	114,099	65,896	N/A	216,725	282,620	282,620
Entry-Level Inst. Sales	3,313	60,956	N/A	95,639	156,595	108,776
Inst. Sales Assistants	20,245	54,624	14,342	41,085	110,050	75,651
Investment Banking						
Head of Investment Banking	326,271	280,727	139,395	150,766	570,888	520,633
Senior Investment Banking	88,224	131,513	205,825	9,900	347,238	206,721
Public Finance						
Head Public Finance	415,066	173,575	438,997	N/A	612,572	539,406
Senior Public Finance	183,476	115,634	171,178	N/A	445,212	284,683
Public Finance Analyst	44,250	71,249	29,667	N/A	100,915	100,915
Entry-Level Public Finance	23,250	72,375	39,750	N/A	112,125	112,125
Public Finance Assistant	9,225	55,732	6,807	N/A	62,539	62,539

Low Revenue (<\$55 million)

Average	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Operations						
Head Operations	48,250	134,468	63,600	N/A	198,068	187,468
Senior Operations	9,150	64,400	11,250	N/A	75,650	71,900
Operations	4,250	52,520	2,833	N/A	55,353	55,353
Head of Technology	49,250	111,769	80,000	N/A	191,769	151,769
Accounting						
Controller	15,100	113,151	22,875	N/A	143,526	138,526
Senior Accountant	8,375	57,125	5,000	N/A	62,125	62,125

Low Revenue (<\$55 million)

Median	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	240,000	238,313	208,898	N/A	447,211	478,796
Head of Fixed Income	44,461	158,589	147,600	N/A	306,189	387,852
Chief Financial Officer-Fixed Income	81,593	165,000	90,000	N/A	255,000	302,500
Compliance						
Head of FI Compliance	35,000	142,517	25,000	N/A	167,517	160,517
Senior Compliance	88,750	78,750	35,675	N/A	114,425	81,850
Compliance	5,000	78,218	51,187	N/A	129,405	83,592
Entry-Level Compliance	3,100	50,547	2,800	N/A	53,347	53,347
Retail Trading						
Head Retail Trader	61,000	181,709	36,000	N/A	217,709	217,709
Senior Retail Trader	9,270	N/A	10,150	N/A	84,386	84,386
Institutional Trading						
Head Inst. Trader	297,439	147,041	223,355	168,908	539,303	367,041
Senior Inst. Trader	187,805	105,000	189,000	116,413	410,413	204,167
Institutional Trader	73,500	86,563	75,000	46,412	207,975	183,623
Institutional Trading Assistants	10,521	41,596	15,000	N/A	56,596	50,000
Retail Sales						
Retail Sales Assistants	8,151	N/A	10,251	14,978	68,229	68,229
Institutional Sales						
Head Inst. Sales	415,000	175,000	230,000	N/A	405,000	500,000
Senior Inst. Sales	18,099	125,697	20,045	288,499	434,241	342,545
Institutional Sales	114,099	65,896	N/A	216,725	282,620	282,620
Entry-Level Inst. Sales	3,313	60,956	N/A	95,639	156,595	108,776
Inst. Sales Assistants	10,000	50,000	10,750	41,085	101,835	78,000
Investment Banking						
Head of Investment Banking	95,626	277,702	85,000	150,766	513,468	517,948
Senior Investment Banking	13,234	113,544	205,825	9,900	329,269	123,544
Public Finance						
Head Public Finance	383,333	150,000	266,250	N/A	416,250	378,125
Senior Public Finance	242,052	122,500	200,000	N/A	480,900	291,700
Public Finance Analyst	28,000	75,997	17,000	N/A	92,997	93,500
Entry-Level Public Finance	23,250	72,375	39,750	N/A	112,125	112,125
Public Finance Assistant	6,450	50,630	4,850	N/A	55,480	55,480

Low Revenue (<\$55 million)

Median	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Operations						
Head Operations	38,500	122,500	70,000	N/A	192,500	201,250
Senior Operations	9,150	58,200	11,250	N/A	69,450	58,200
Operations	5,000	50,000	2,500	N/A	52,500	52,500
Head of Technology	13,500	111,038	80,000	N/A	191,038	116,038
Accounting						
Controller	12,000	117,356	20,125	N/A	144,981	144,606
Senior Accountant	8,375	57,125	5,000	N/A	62,125	62,125

Low Revenue (<\$55 million)

Maximum	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	1,158,000	361,549	657,143	-	1,018,692	1,259,676
Head of Fixed Income	447,500	300,000	900,000	-	1,200,000	1,200,000
Chief Financial Officer-Fixed Income	385,000	277,702	210,000	-	487,702	375,000
Compliance						
Head of FI Compliance	959,615	316,449	1,151,538	-	1,467,987	1,467,987
Senior Compliance	465,000	133,807	300,230	-	434,037	434,037
Compliance	150,000	86,750	97,000	-	183,750	183,750
Entry-Level Compliance	10,000	60,094	3,100	-	63,194	63,194
Retail Trading						
Head Retail Trader	100,000	222,808	44,000	-	266,808	250,808
Senior Retail Trader	9,700	N/A	10,600	-	84,836	84,836
Institutional Trading						
Head Inst. Trader	914,000	175,000	750,000	188,000	1,113,000	1,068,908
Senior Inst. Trader	465,000	142,500	600,000	260,000	1,002,500	725,000
Institutional Trader	150,000	125,000	123,125	70,995	319,120	241,412
Institutional Trading Assistants	21,875	62,000	19,600	-	81,600	81,600
Retail Sales						
Retail Sales Assistants	9,302	-	11,200	16,478	70,678	70,678
Institutional Sales						
Head Inst. Sales	440,000	300,000	325,000	-	625,000	1,089,301
Senior Inst. Sales	1,061,488	166,666	250,000	647,163	1,063,829	687,799
Institutional Sales	153,197	100,000	-	258,615	358,615	358,615
Entry-Level Inst. Sales	5,000	71,912	-	95,639	167,551	167,551
Inst. Sales Assistants	64,096	89,301	40,000	66,691	195,992	106,211
Investment Banking						
Head of Investment Banking	800,000	300,000	250,000	155,246	705,246	550,000
Senior Investment Banking	238,205	172,857	205,825	10,000	388,682	378,682
Public Finance						
Head Public Finance	959,615	316,449	1,151,538	-	1,467,987	1,467,987
Senior Public Finance	252,000	150,000	300,230	-	608,630	434,037
Public Finance Analyst	105,000	78,000	76,667	-	154,667	153,661
Entry-Level Public Finance	39,000	77,500	57,500	-	135,000	135,000
Public Finance Assistant	20,000	71,667	16,528	-	88,195	88,195

Low Revenue (<\$55 million)

Maximum	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Operations						
Head Operations	107,500	222,808	95,000	-	317,808	250,808
Senior Operations	11,300	80,000	20,000	-	100,000	100,000
Operations	6,500	68,959	4,500	-	73,459	73,459
Head of Technology	160,000	135,000	150,000	-	285,000	285,000
Accounting						
Controller	22,500	125,697	35,000	-	168,197	153,197
Senior Accountant	10,750	61,000	8,500	-	69,500	69,500

Low Revenue (<\$55 million)

Minimum	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	73,000	150,000	175,000	-	325,000	250,000
Head of Fixed Income	19,430	145,000	44,511	-	189,511	194,559
Chief Financial Officer-Fixed Income	35,000	110,000	45,000	-	155,000	155,000
Compliance						
Head of FI Compliance	9,500	110,000	9,500	-	119,500	142,865
Senior Compliance	1,950	67,675	2,500	-	70,175	67,675
Compliance	4,500	50,000	5,374	-	55,374	50,000
Entry-Level Compliance	1,000	41,000	2,500	-	3,500	43,500
Retail Trading						
Head Retail Trader	22,000	140,611	28,000	-	168,611	184,611
Senior Retail Trader	8,840	-	9,700	-	83,936	83,936
Institutional Trading						
Head Inst. Trader	22,500	97,593	23,000	68,651	189,244	266,651
Senior Inst. Trader	3,500	79,688	5,500	96,647	181,835	96,647
Institutional Trader	3,500	46,612	5,500	41,412	93,524	98,524
Institutional Trading Assistants	4,230	35,000	6,500	-	41,500	48,096
Retail Sales						
Retail Sales Assistants	7,000	-	9,302	13,478	65,780	65,780
Institutional Sales						
Head Inst. Sales	104,654	120,000	47,424	-	167,424	350,000
Senior Inst. Sales	12,000	40,636	18,099	7,500	66,235	153,197
Institutional Sales	75,000	31,791	-	174,834	206,625	206,625
Entry-Level Inst. Sales	1,625	50,000	-	95,639	145,639	50,000
Inst. Sales Assistants	7,500	39,520	4,000	15,478	58,998	50,000
Investment Banking						
Head of Investment Banking	83,186	264,478	83,186	146,286	493,950	493,950
Senior Investment Banking	13,234	108,137	205,825	9,800	323,762	117,937
Public Finance						
Head Public Finance	53,000	120,000	157,197	-	277,197	175,000
Senior Public Finance	43,000	65,000	25,000	-	248,400	145,000
Public Finance Analyst	16,000	55,000	8,000	-	63,000	63,000
Entry-Level Public Finance	7,500	67,250	22,000	-	89,250	89,250
Public Finance Assistant	4,000	50,000	1,000	-	51,000	51,000

Low Revenue (<\$55 million)

Minimum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Operations						
Head Operations	20,000	77,000	28,000	-	105,000	112,000
Senior Operations	7,000	55,000	2,500	-	57,500	57,500
Operations	500	38,600	1,500	-	40,100	40,100
Head of Technology	10,000	90,000	10,000	-	100,000	90,000
Accounting						
Controller	12,000	88,500	20,000	-	116,000	108,750
Senior Accountant	6,000	53,250	1,500	-	54,750	54,750

- Note:
1. Certain positions' compensation was not presented when there were insufficient responses to generate a meaningful statistic.
 2. "N.A." indicates statistically insignificant responses; "-" = zero or N/A.
 - 2a. If the compensation form is "N.A." and thus not reported, the compensation is still included in the Total compensation calculation.
 3. When a firm did not distinguish between retail and institutional trading/sales, the compensation data were classified as retail or institutional based on their preference or how the and where the firm presented the data. The preference was typically to include in the institutional calculation.
 4. A dealer firm reported the same data for head of retail and institutional sales.
 5. "Sum" is the sum of the three forms of compensation. "Total" is the total compensation reported by the dealer firm.

2012 BDA Fixed-Income Compensation Survey

Regional Peer Groups: BDA Regional Dealer Fixed-Income 2001 Compensation Survey: Salary, Bonus and Commission

Peer Group: South

East Region

(Connecticut, Delaware, District of Columbia, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, West Virginia)

Average	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	336,211	301,350	283,584	N/A	584,934	400,000
Head of Fixed Income	902,392	182,794	1,048,529	N/A	1,231,323	1,287,447
Chief Financial Officer-Fixed Income	234,093	317,567	110,000	N/A	427,567	427,567
Compliance						
Head of FI Compliance	329,705	188,900	396,179	N/A	585,079	585,079
Senior Compliance	87,269	98,420	95,520	N/A	193,940	193,940
Retail Trading						
Head Retail Trader	545,232	190,154	601,655	N/A	791,809	791,809
Senior Retail Trader	82,350	78,400	106,050	N/A	184,450	184,450
Institutional Trading						
Head Inst. Trader	469,641	193,582	165,752	N/A	359,334	422,001
Senior Inst. Trader	406,725	129,611	508,140	185,055	822,805	730,278
Institutional Trader	76,375	94,059	44,872	N/A	138,932	150,535
Institutional Trading Assistants	67,159	52,732	88,044	N/A	140,776	140,776
Retail Sales						
Retail Sales Assistants	8,151	46,930	9,975	N/A	56,905	65,144
Institutional Sales						
Head Inst. Sales	407,500	354,145	365,545	1,303,875	2,023,564	734,358
Senior Inst. Sales	15,050	139,252	34,088	548,941	1,268,630	734,358
Institutional Sales	N/A	N/A	34,788	424,225	557,576	407,600
Entry-Level Inst. Sales	N/A	N/A	N/A	29,624	110,570	94,065
Inst. Sales Assistants	12,207	52,143	9,295	59,458	120,896	74,638
Public Finance						
Head Public Finance	N/A	272,500	180,000	N/A	452,500	452,500
Senior Public Finance	N/A	130,039	101,164	N/A	389,603	259,821
Public Finance Analyst	497,808	164,400	400,923	N/A	565,322	565,322
Entry-Level Public Finance	128,913	87,440	111,280	N/A	198,720	198,720
Public Finance Assistant	N/A	49,138	3,206	N/A	52,343	52,343
Operations						
Head Operations	38,500	149,904	31,500	N/A	181,404	181,404

East Region

(Connecticut, Delaware, District of Columbia, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, West Virginia)

Average	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Accounting						
Controller	17,250	127,569	29,497	N/A	157,066	158,907
Senior Accountant	N/A	64,219	7,625	N/A	71,844	71,844
Accountant	N/A	45,879	2,429	N/A	48,308	48,308

East Region

(Connecticut, Delaware, District of Columbia, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, West Virginia)

Median	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	375,627	361,549	225,000	N/A	586,549	400,000
Head of Fixed Income	686,250	167,131	230,000	N/A	397,131	400,704
Chief Financial Officer-Fixed Income	234,093	277,702	85,000	N/A	362,702	375,000
Compliance						
Head of FI Compliance	20,000	140,033	26,000	N/A	166,033	151,033
Senior Compliance	48,125	90,563	39,375	N/A	129,938	129,938
Retail Trading						
Head Retail Trader	545,232	190,154	601,655	N/A	791,809	791,809
Senior Retail Trader	82,350	78,400	106,050	N/A	184,450	184,450
Institutional Trading						
Head Inst. Trader	410,000	144,081	215,255	N/A	359,336	375,000
Senior Inst. Trader	227,500	122,500	137,232	185,055	444,786	412,232
Institutional Trader	63,500	99,188	25,432	N/A	124,620	146,182
Institutional Trading Assistants	13,188	54,600	19,600	N/A	74,200	81,600
Retail Sales						
Retail Sales Assistants	8,151	46,930	9,975	N/A	56,905	65,144
Institutional Sales						
Head Inst. Sales	407,500	312,500	236,700	548,941	1,268,630	549,200
Senior Inst. Sales	15,050	125,697	20,090	305,000	450,787	406,000
Institutional Sales	N/A	N/A	34,788	424,225	557,576	317,249
Entry-Level Inst. Sales	N/A	N/A	N/A	29,624	110,570	80,946
Inst. Sales Assistants	10,000	54,285	10,750	52,700	117,735	65,594
Public Finance						
Head Public Finance	N/A	272,500	180,000	N/A	452,500	452,500
Senior Public Finance	N/A	130,039	101,164	N/A	231,203	259,821
Public Finance Analyst	497,808	98,750	27,230	N/A	125,980	125,980
Entry-Level Public Finance	128,913	67,250	22,000	N/A	89,250	89,250
Public Finance Assistant	N/A	49,138	3,206	N/A	52,343	52,343
Operations						
Head Operations	38,500	149,904	31,500	N/A	181,404	181,404
Accounting						
Controller	17,250	107,098	20,125	N/A	127,223	130,973
Senior Accountant	N/A	64,219	7,625	N/A	71,844	71,844
Accountant	N/A	45,879	2,429	N/A	48,308	48,308

East Region

(Connecticut, Delaware, District of Columbia, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, West Virginia)

Maximum	Bonus – 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	367,500	450,752	723,127	-	1,173,879	1,259,676
Head of Fixed Income	2,192,606	236,250	2,850,388	-	3,086,638	3,086,638
Chief Financial Officer-Fixed Income	385,000	500,000	200,000	-	700,000	545,000
Compliance						
Head of FI Compliance	959,615	316,449	1,151,538	-	1,467,987	1,467,987
Senior Compliance	250,326	133,807	300,230	-	434,037	434,037
Retail Trading						
Head Retail Trader	1,068,464	222,808	1,175,310	-	1,398,118	1,332,810
Senior Retail Trader	155,000	82,565	201,500	-	284,065	284,065
Institutional Trading						
Head Inst. Trader	975,000	316,666	255,000	-	571,666	531,921
Senior Inst. Trader	1,168,399	185,000	1,752,599	260,000	2,197,599	1,892,598
Institutional Trader	175,000	131,250	123,125	-	254,375	211,250
Institutional Trading Assistants	238,032	62,000	238,032	-	300,032	292,632
Retail Sales						
Retail Sales Assistants	9,302	50,860	11,200	-	62,060	70,678
Institutional Sales						
Head Inst. Sales	440,000	629,934	629,934	548,941	1,268,630	1,303,875
Senior Inst. Sales	18,099	192,059	62,175	3,479,066	3,733,300	3,479,066
Institutional Sales	-	-	34,788	664,552	797,903	664,552
Entry-Level Inst. Sales	-	-	-	54,000	134,946	124,000
Inst. Sales Assistants	17,300	57,000	12,000	110,196	179,196	110,196
Public Finance						
Head Public Finance	-	425,000	220,000	-	645,000	565,000
Senior Public Finance	-	160,077	101,164	-	419,641	261,241
Public Finance Analyst	959,615	316,449	1,151,538	-	1,467,987	1,467,987
Entry-Level Public Finance	250,326	133,807	300,230	-	434,037	434,037
Public Finance Assistant	-	51,260	4,700	-	55,960	55,960
Operations						
Head Operations	55,000	222,808	35,000	-	257,808	250,808
Accounting						
Controller	22,500	242,000	76,000	-	318,000	318,000
Senior Accountant	-	67,438	8,500	-	75,938	74,188
Accountant	-	50,258	3,058	-	53,316	53,316

East Region

(Connecticut, Delaware, District of Columbia, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, West Virginia)

Minimum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	158,006	175,000	175,000	-	350,000	400,000
Head of Fixed Income	44,461	145,000	65,200	-	210,200	375,000
Chief Financial Officer-Fixed Income	83,186	175,000	45,000	-	220,000	362,702
Compliance						
Head of FI Compliance	9,500	110,216	11,000	-	121,216	136,216
Senior Compliance	2,500	78,750	3,100	-	81,850	81,850
Retail Trading						
Head Retail Trader	22,000	157,500	28,000	-	185,500	250,808
Senior Retail Trader	9,700	74,236	10,600	-	84,836	84,836
Institutional Trading						
Head Inst. Trader	23,922	120,000	27,000	-	147,000	359,081
Senior Inst. Trader	3,500	88,443	5,500	110,109	204,052	204,052
Institutional Trader	3,500	46,612	5,500	-	52,112	98,524
Institutional Trading Assistants	4,230	41,596	6,500	-	48,096	48,096
Retail Sales						
Retail Sales Assistants	7,000	43,000	8,750	-	51,750	59,610
Institutional Sales						
Head Inst. Sales	375,000	120,000	230,000	548,941	1,268,630	350,000
Senior Inst. Sales	12,000	100,000	20,000	7,500	127,500	153,197
Institutional Sales	-	-	34,788	183,898	317,249	241,000
Entry-Level Inst. Sales	-	-	-	5,249	86,195	77,249
Inst. Sales Assistants	9,320	43,000	3,833	15,478	62,311	62,920
Public Finance						
Head Public Finance	-	120,000	140,000	-	260,000	340,000
Senior Public Finance	-	100,000	101,164	-	359,564	258,400
Public Finance Analyst	36,000	78,000	24,000	-	102,000	102,000
Entry-Level Public Finance	7,500	61,263	11,611	-	72,874	72,874
Public Finance Assistant	-	47,015	1,711	-	48,726	48,726
Operations						
Head Operations	22,000	77,000	28,000	-	105,000	112,000
Accounting						
Controller	12,000	54,080	1,739	-	55,819	55,680
Senior Accountant	-	61,000	6,750	-	67,750	69,500
Accountant	-	41,500	1,800	-	43,300	43,300

- Note:
1. Certain positions' compensation was not presented when there were insufficient responses to generate a meaningful statistic.
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 - 2a. If the compensation form is "N.A." and thus not reported, the compensation is still included in the Total compensation calculation.
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 4. A dealer firm reported the same data for head of retail and institutional sales.
 5. "Sum" is the sum of the three forms of compensation. "Total" is the total compensation reported by the dealer firm.

South

South: (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia)

Average	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	1,070,542	312,947	895,807	N/A	1,931,882	1,179,975
Head of Fixed Income	990,039	209,886	954,278	N/A	1,332,537	1,197,839
Chief Financial Officer-Fixed Income	667,637	267,951	420,333	N/A	844,570	688,284
Compliance						
Head of FI Compliance	307,353	181,965	285,057	N/A	467,022	467,022
Senior Compliance	102,346	95,447	86,180	N/A	181,627	181,627
Compliance	50,000	59,375	69,000	N/A	128,375	128,375
Retail Trading						
Head Retail Trader	1,153,086	184,052	949,715	N/A	1,733,767	1,283,767
Senior Retail Trader	124,409	76,381	149,868	N/A	226,249	226,249
Institutional Trading						
Head Inst. Trader	933,633	185,274	633,584	394,000	1,212,859	963,491
Senior Inst. Trader	463,892	114,325	461,047	267,703	843,075	688,069
Institutional Trader	84,390	88,706	72,737	46,412	207,854	156,513
Institutional Trading Assistants	61,727	50,343	68,768	N/A	119,111	143,111
Retail Sales						
Retail Sales Assistant	8,151	46,930	9,975	N/A	56,905	65,144
Institutional Sales						
Head Inst. Sales	402,768	264,113	314,185	924,470	1,502,768	749,935
Senior Inst. Sales	253,864	98,343	139,376	737,483	975,202	716,591
Institutional Sales	60,000	83,844	47,294	363,150	494,288	337,932
Entry-Level Inst. Sales	N/A	67,180	12,673	29,624	109,478	84,099
Inst. Sales Assistants	22,324	44,100	15,032	58,558	117,691	83,134
Investment Banking						
Head of Investment Banking	141,593	251,351	155,000	N/A	406,351	483,974
Senior Investment Banking	69,117	167,716	178,125	N/A	345,841	261,778
Public Finance						
Head Public Finance	584,872	283,430	454,135	N/A	737,565	737,565
Senior Public Finance	236,989	128,201	173,021	N/A	301,222	263,694
Public Finance Analyst	30,583	82,903	22,493	N/A	105,396	105,396

South

South: (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia)

Average	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Entry-Level Public Finance	47,776	77,097	22,628	N/A	99,725	99,725
Public Finance Assistant	6,200	49,138	3,206	N/A	52,343	52,343
Operations						
Head Operations	33,000	117,828	73,250	N/A	191,078	191,078
Senior Operations	39,100	52,612	16,750	N/A	69,362	63,779
Operations	16,750	46,906	16,069	N/A	62,975	62,975
Head of Technology	270,000	155,000	174,000	N/A	329,000	329,000
Risk Management						
Chief Risk Officer	269,294	224,184	285,000	N/A	509,184	509,184
Risk Analyst	36,109	91,428	59,333	N/A	150,761	150,761
Accounting						
Controller	71,625	151,239	55,350	N/A	206,589	208,089
Senior Accountant	33,938	57,263	22,015	N/A	79,278	79,278
Accountant	11,000	43,963	5,953	N/A	49,915	48,427

South

South: (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia)

Median	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	375,627	330,774	225,000	N/A	1,278,901	609,126
Head of Fixed Income	686,250	201,047	230,000	N/A	599,420	426,852
Chief Financial Officer-Fixed Income	385,000	227,502	155,000	N/A	538,788	460,000
Compliance						
Head of FI Compliance	250,000	164,563	123,403	N/A	287,965	260,949
Senior Compliance	94,375	90,563	56,625	N/A	147,188	149,438
Compliance	50,000	59,375	69,000	N/A	128,375	128,375
Retail Trading						
Head Retail Trader	795,171	178,750	735,431	N/A	1,514,181	892,131
Senior Retail Trader	155,000	74,236	201,500	N/A	275,736	284,065
Institutional Trading						
Head Inst. Trader	596,439	165,450	275,275	394,000	834,725	451,451
Senior Inst. Trader	325,726	105,000	277,471	260,000	642,471	463,302
Institutional Trader	97,000	88,313	72,216	46,412	206,940	150,614
Institutional Trading Assistants	21,875	53,518	27,707	N/A	81,225	81,600
Retail Sales						
Retail Sales Assistant	8,151	46,930	9,975	N/A	56,905	65,144
Institutional Sales						
Head Inst. Sales	407,500	186,121	236,700	924,470	1,347,292	525,600
Senior Inst. Sales	231,728	96,650	62,175	305,000	463,825	360,000
Institutional Sales	60,000	83,844	47,294	241,000	372,138	279,125
Entry-Level Inst. Sales	N/A	70,802	12,673	29,624	113,099	77,249
Inst. Sales Assistants	17,300	52,170	11,300	50,000	113,470	69,778
Investment Banking						
Head of Investment Banking	141,593	251,351	155,000	N/A	406,351	483,974
Senior Investment Banking	69,117	167,716	178,125	N/A	345,841	261,778
Public Finance						
Head Public Finance	440,000	294,361	262,500	N/A	556,861	571,136
Senior Public Finance	236,989	125,000	117,669	N/A	242,669	258,400
Public Finance Analyst	30,583	78,000	24,000	N/A	102,000	102,000
Entry-Level Public Finance	47,776	67,250	22,000	N/A	89,250	89,250
Public Finance Assistant	6,200	49,138	3,206	N/A	52,343	52,343

South

South: (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia)

Median	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Operations						
Head Operations	27,500	89,751	32,500	N/A	122,251	191,655
Senior Operations	11,300	57,637	16,750	N/A	74,387	66,137
Operations	16,750	48,600	19,000	N/A	67,600	67,600
Head of Technology	270,000	155,000	174,000	N/A	329,000	329,000
Risk Management						
Chief Risk Officer	269,294	224,184	285,000	N/A	509,184	509,184
Risk Analyst	36,109	91,428	59,333	N/A	150,761	150,761
Accounting						
Controller	32,250	145,000	39,500	N/A	184,500	194,500
Senior Accountant	17,375	58,625	8,500	N/A	67,125	69,500
Accountant	11,000	42,797	3,058	N/A	45,855	48,547

South

South: (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia)

Maximum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	4,000,000	400,000	3,600,000	-	4,723,127	3,900,000
Head of Fixed Income	2,192,606	300,000	2,850,388	-	3,318,761	3,086,638
Chief Financial Officer-Fixed Income	2,000,000	500,000	1,600,000	-	2,256,286	1,800,000
Compliance						
Head of FI Compliance	959,615	316,449	1,151,538	-	1,467,987	1,467,987
Senior Compliance	250,326	133,807	300,230	-	434,037	434,037
Compliance	50,000	86,750	97,000	-	183,750	183,750
Retail Trading						
Head Retail Trader	3,000,000	222,808	2,300,000	-	3,122,808	3,100,000
Senior Retail Trader	208,527	82,565	237,505	-	320,069	309,847
Institutional Trading						
Head Inst. Trader	3,000,000	316,666	2,300,000	600,000	3,216,666	3,100,000
Senior Inst. Trader	1,168,399	185,000	1,752,599	433,000	2,370,599	1,892,598
Institutional Trader	175,000	131,250	144,000	46,412	321,662	211,250
Institutional Trading Assistants	238,032	62,000	238,032	-	300,032	292,632
Retail Sales						
Retail Sales Assistant	9,302	50,860	11,200	-	62,060	70,678
Institutional Sales						
Head Inst. Sales	660,000	629,934	629,934	1,300,000	2,559,868	1,500,000
Senior Inst. Sales	540,000	192,059	345,315	3,479,066	4,016,440	3,479,066
Institutional Sales	60,000	98,563	59,800	664,552	822,915	664,552
Entry-Level Inst. Sales	-	73,100	17,500	54,000	144,600	124,000
Inst. Sales Assistants	50,000	75,000	33,750	110,196	218,946	110,196
Investment Banking						
Head of Investment Banking	200,000	277,702	225,000	-	502,702	517,948
Senior Investment Banking	125,000	221,887	178,125	-	400,012	400,012
Public Finance						
Head Public Finance	959,615	425,000	1,151,538	-	1,576,538	1,467,987
Senior Public Finance	250,326	160,077	300,230	-	460,307	434,037
Public Finance Analyst	36,000	98,750	27,230	-	125,980	125,980
Entry-Level Public Finance	88,053	102,778	34,272	-	137,051	137,051
Public Finance Assistant	6,200	51,260	4,700	-	55,960	55,960

South

South: (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia)

Maximum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Operations						
Head Operations	55,000	222,808	200,000	-	422,808	269,000
Senior Operations	100,000	58,200	25,000	-	83,200	67,000
Operations	33,000	53,518	27,707	-	81,225	81,225
Head of Technology	380,000	175,000	198,000	-	373,000	373,000
Risk Management						
Chief Risk Officer	372,500	303,368	425,000	-	728,368	570,000
Risk Analyst	56,750	102,856	104,000	-	206,856	184,000
Accounting						
Controller	210,000	242,000	121,000	-	363,000	318,000
Senior Accountant	100,000	67,438	75,000	-	142,438	125,000
Accountant	20,000	50,258	13,000	-	63,258	53,316

South

South: (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia)

Minimum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	158,006	175,000	28,284	-	926,411	301,920
Head of Fixed Income	44,461	145,000	65,200	-	378,573	375,000
Chief Financial Officer-Fixed Income	83,186	175,000	45,000	-	376,286	315,005
Compliance						
Head of FI Compliance	9,500	86,000	11,000	-	97,000	136,216
Senior Compliance	2,500	54,000	3,100	-	57,100	81,850
Compliance	50,000	32,000	41,000	-	73,000	73,000
Retail Trading						
Head Retail Trader	22,000	155,900	28,000	-	783,900	250,808
Senior Retail Trader	9,700	72,342	10,600	-	82,942	84,836
Institutional Trading						
Head Inst. Trader	23,922	120,000	27,000	188,000	335,000	359,081
Senior Inst. Trader	3,500	51,700	5,500	110,109	167,309	204,052
Institutional Trader	3,500	46,612	5,500	46,412	98,524	98,524
Institutional Trading Assistants	4,230	40,000	6,500	-	46,500	48,096
Retail Sales						
Retail Sales Assistant	7,000	43,000	8,750	-	51,750	59,610
Institutional Sales						
Head Inst. Sales	136,072	120,000	122,293	548,941	791,233	294,535
Senior Inst. Sales	12,000	39,000	20,000	7,500	66,500	153,197
Institutional Sales	60,000	69,125	34,788	183,898	287,811	128,925
Entry-Level Inst. Sales	-	50,000	7,846	5,249	63,095	67,500
Inst. Sales Assistants	9,320	3,833	3,833	15,478	23,144	62,920
Investment Banking						
Head of Investment Banking	83,186	225,000	85,000	-	310,000	450,000
Senior Investment Banking	13,234	113,544	178,125	-	291,669	123,544
Public Finance						
Head Public Finance	355,000	120,000	140,000	-	260,000	340,000
Senior Public Finance	223,651	100,000	101,164	-	201,164	125,000
Public Finance Analyst	25,167	71,958	16,250	-	88,208	88,208
Entry-Level Public Finance	7,500	61,263	11,611	-	72,874	72,874
Public Finance Assistant	6,200	47,015	1,711	-	48,726	48,726

South

South: (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia)

Minimum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Operations						
Head Operations	22,000	69,000	28,000	-	97,000	112,000
Senior Operations	6,000	42,000	8,500	-	50,500	58,200
Operations	500	38,600	1,500	-	40,100	40,100
Head of Technology	160,000	135,000	150,000	-	285,000	285,000
Risk Management						
Chief Risk Officer	166,088	145,000	145,000	-	290,000	448,368
Risk Analyst	15,467	80,000	14,667	-	94,667	117,523
Accounting						
Controller	12,000	88,500	20,000	-	108,500	108,750
Senior Accountant	1,000	49,250	1,825	-	51,075	60,450
Accountant	2,000	40,000	1,800	-	41,800	43,300

- Note:
1. Certain positions' compensation was not presented when there were insufficient responses to generate a meaningful statistic.
 2. "N.A." indicates statistically insignificant responses; "-" = zero or N/A.
 - 2a. If the compensation form is "N.A." and thus not reported, the compensation is still included in the Total compensation calculation.
 3. When a firm did not distinguish between retail and institutional trading/sales, the compensation data were classified as retail or institutional based on their preference or how the and where the firm presented the data. The preference was typically to include in the institutional calculation.
 4. A dealer firm reported the same data for head of retail and institutional sales.
 5. "Sum" is the sum of the three forms of compensation. "Total" is the total compensation reported by the dealer firm.

Midwest Region

(Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)

Average	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	365,013	253,278	246,706	N/A	499,984	464,741
Head of Fixed Income	744,519	219,219	560,063	N/A	779,282	779,282
Chief Financial Officer-Fixed Income	274,000	240,001	162,000	N/A	402,001	402,001
Compliance						
Head of FI Compliance	240,000	173,523	109,201	N/A	282,724	282,724
Senior Compliance	239,583	93,100	56,625	N/A	149,725	130,850
Compliance	77,250	82,484	51,187	N/A	133,671	133,671
Entry-Level Compliance	4,700	50,547	2,800	N/A	53,347	53,347
Retail Trading						
Head Retail Trader	310,939	148,255	169,775	N/A	318,031	318,031
Senior Retail Trader	208,527	136,171	249,002	120,495	505,668	445,421
Retail Trader	187,045	81,400	104,193	145,747	331,339	263,229
Institutional Trading						
Head Inst. Trader	456,465	173,594	330,602	68,651	572,847	452,387
Senior Inst. Trader	367,844	123,903	343,847	162,140	629,890	395,112
Institutional Trader	137,445	92,074	99,855	70,995	262,924	174,572
Entry-Level Institutional Trader	45,837	58,519	48,302	N/A	106,821	106,821
Institutional Trading Assistants	12,299	50,173	20,769	N/A	70,942	70,942
Institutional Sales						
Head Inst. Sales	355,121	204,957	218,903	N/A	423,860	547,506
Senior Inst. Sales	585,461	111,666	226,698	388,620	726,983	461,866
Institutional Sales	96,066	74,870	47,294	205,782	327,946	250,483
Entry-Level Inst. Sales	3,313	63,163	12,673	82,820	158,655	93,467
Inst. Sales Assistants	26,570	63,499	13,182	59,696	136,376	82,782
Investment Banking						
Head of Investment Banking	500,000	262,500	237,500	N/A	500,000	500,000
Senior Investment Banking	181,603	197,372	191,975	N/A	389,347	389,347
Investment Banking Analyst	83,245	134,635	63,995	N/A	198,630	198,630
Entry-Level Investment Banking	43,379	80,812	37,438	N/A	118,249	118,249

Midwest Region

(Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)

Average	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Public Finance						
Head Public Finance	344,794	219,454	244,439	N/A	463,894	463,894
Senior Public Finance	198,568	120,367	137,373	N/A	416,140	238,349
Public Finance Analyst	27,056	75,927	18,870	N/A	94,797	94,797
Entry-Level Public Finance	47,776	77,097	22,628	N/A	9,725	99,725
Public Finance Assistant	13,100	49,425	3,804	N/A	53,229	53,229
Operations						
Head Operations	42,500	102,600	50,570	N/A	153,170	153,170
Senior Operations	8,650	59,834	12,342	N/A	72,176	69,090
Operations	11,250	52,419	13,177	N/A	65,596	65,596
Head of Technology	141,250	133,019	119,333	N/A	252,352	222,519
Risk Management						
Chief Risk Officer	233,529	226,123	237,667	N/A	463,789	463,789
Risk Analyst	36,109	91,428	59,333	N/A	150,761	150,761
Accounting						
Controller	72,875	143,417	49,792	N/A	193,208	193,208
Senior Accountant	11,917	59,078	8,769	N/A	67,847	67,847
Accountant	8,333	43,963	5,953	N/A	49,915	48,427

Midwest Region

(Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)

Median	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	350,038	250,000	208,898	N/A	458,898	417,469
Head of Fixed Income	447,500	201,047	230,000	N/A	431,047	426,852
Chief Financial Officer-Fixed Income	120,000	202,502	100,000	N/A	302,502	345,002
Compliance						
Head of FI Compliance	277,500	167,046	68,403	N/A	235,449	217,949
Senior Compliance	165,000	86,625	56,625	N/A	143,250	154,875
Compliance	77,250	82,484	51,187	N/A	133,671	133,671
Entry-Level Compliance	3,100	50,547	2,800	N/A	53,347	53,347
Retail Trading						
Head Retail Trader	310,939	148,255	169,775	N/A	318,031	318,031
Senior Retail Trader	208,527	136,171	249,002	120,495	505,668	445,421
Retail Trader	187,045	85,000	104,193	145,747	334,939	266,509
Institutional Trading						
Head Inst. Trader	410,000	175,000	255,000	68,651	498,651	413,225
Senior Inst. Trader	325,726	125,000	277,471	122,717	525,188	321,533
Institutional Trader	135,000	88,125	118,028	70,995	277,148	168,211
Entry-Level Institutional Trader	41,743	58,519	48,302	N/A	106,821	106,821
Institutional Trading Assistants	10,521	53,518	19,600	N/A	73,118	81,225
Institutional Sales						
Head Inst. Sales	395,000	173,621	233,350	N/A	406,971	501,000
Senior Inst. Sales	492,678	100,000	249,650	323,659	673,309	426,000
Institutional Sales	75,000	83,844	47,294	183,898	315,036	241,000
Entry-Level Inst. Sales	3,313	70,802	12,673	82,820	166,295	75,874
Inst. Sales Assistants	13,911	62,500	10,375	59,696	132,571	78,000
Investment Banking						
Head of Investment Banking	500,000	262,500	237,500	N/A	500,000	500,000
Senior Investment Banking	181,603	197,372	191,975	N/A	389,347	389,347
Investment Banking Analyst	83,245	134,635	63,995	N/A	198,630	198,630
Entry-Level Investment Banking	43,379	80,812	37,438	N/A	118,249	118,249

Midwest Region

(Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)

Median	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Public Finance						
Head Public Finance	355,000	150,000	220,000	N/A	370,000	550,000
Senior Public Finance	223,651	123,562	124,164	N/A	406,126	249,096
Public Finance Analyst	25,167	74,979	20,125	N/A	95,104	95,104
Entry-Level Public Finance	47,776	67,250	22,000	N/A	89,250	89,250
Public Finance Assistant	13,100	50,000	4,700	N/A	54,700	55,000
Operations						
Head Operations	42,500	102,502	35,000	N/A	137,502	132,502
Senior Operations	8,650	57,918	8,525	N/A	66,443	62,168
Operations	5,750	51,059	11,750	N/A	62,809	70,530
Head of Technology	87,500	123,538	150,000	N/A	273,538	203,538
Risk Management						
Chief Risk Officer	166,088	230,000	145,000	N/A	375,000	448,368
Risk Analyst	36,109	91,428	59,333	N/A	150,761	150,761
Accounting						
Controller	32,250	132,500	30,750	N/A	163,250	168,250
Senior Accountant	10,750	59,812	7,625	N/A	67,437	68,375
Accountant	3,000	42,797	3,058	N/A	45,855	48,547

Midwest Region

(Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)

Maximum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	690,000	400,000	550,000	-	950,000	700,000
Head of Fixed Income	2,000,000	300,000	1,400,000	-	1,700,000	1,700,000
Chief Financial Officer-Fixed Income	750,000	500,000	482,000	-	982,000	732,000
Compliance						
Head of FI Compliance	390,000	250,000	275,000	-	525,000	525,000
Senior Compliance	465,000	125,000	68,250	-	193,250	170,000
Compliance	150,000	86,750	97,000	-	183,750	183,750
Entry-Level Compliance	10,000	60,094	3,100	-	63,194	63,194
Retail Trading						
Head Retail Trader	521,879	155,900	295,551	-	451,451	451,451
Senior Retail Trader	208,527	200,000	260,500	120,495	580,995	580,995
Retail Trader	187,045	95,000	202,310	237,926	535,236	378,537
Institutional Trading						
Head Inst. Trader	975,000	316,666	708,700	68,651	1,094,017	800,000
Senior Inst. Trader	750,000	185,000	600,000	260,000	1,045,000	725,000
Institutional Trader	175,000	131,250	144,000	70,995	346,245	211,250
Entry-Level Institutional Trader	85,769	67,038	71,604	-	138,642	138,642
Institutional Trading Assistants	21,875	62,000	27,707	-	89,707	81,600
Institutional Sales						
Head Inst. Sales	660,000	312,500	352,000	-	664,500	1,089,301
Senior Inst. Sales	1,061,488	192,059	345,315	647,163	1,184,537	687,799
Institutional Sales	153,197	100,000	59,800	258,615	418,415	358,615
Entry-Level Inst. Sales	5,000	73,100	17,500	95,639	186,239	167,551
Inst. Sales Assistants	64,096	89,301	33,750	66,691	189,742	108,750
Investment Banking						
Head of Investment Banking	800,000	300,000	250,000	-	550,000	550,000
Senior Investment Banking	238,205	221,887	205,825	-	427,712	400,012
Investment Banking Analyst	83,245	142,501	74,240	-	216,741	201,010
Entry-Level Investment Banking	58,849	84,753	50,125	-	134,878	134,878

Midwest Region

(Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)

Maximum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Public Finance						
Head Public Finance	440,000	425,000	400,000	-	825,000	577,272
Senior Public Finance	242,052	160,077	200,000	-	518,477	350,000
Public Finance Analyst	36,000	98,750	27,230	-	125,980	125,980
Entry-Level Public Finance	88,053	102,778	34,272	-	137,051	137,051
Public Finance Assistant	20,000	51,260	5,000	-	56,260	55,960
Operations						
Head Operations	65,000	154,500	90,000	-	244,500	224,500
Senior Operations	11,300	80,000	20,000	-	100,000	100,000
Operations	33,000	68,959	27,707	-	96,666	81,225
Head of Technology	380,000	175,000	198,000	-	373,000	373,000
Risk Management						
Chief Risk Officer	372,500	303,368	425,000	-	728,368	570,000
Risk Analyst	56,750	102,856	104,000	-	206,856	184,000
Accounting						
Controller	210,000	242,000	121,000	-	363,000	318,000
Senior Accountant	24,000	67,438	18,000	-	85,438	74,188
Accountant	20,000	50,258	13,000	-	63,258	53,316

Midwest Region

(Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)

Minimum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	85,000	150,000	28,284	-	178,284	301,920
Head of Fixed Income	19,430	145,000	44,511	-	189,511	194,559
Chief Financial Officer-Fixed Income	35,000	110,000	45,000	-	155,000	200,000
Compliance						
Head of FI Compliance	15,000	110,000	25,000	-	135,000	170,000
Senior Compliance	88,750	67,675	45,000	-	112,675	67,675
Compliance	4,500	78,218	5,374	-	83,592	83,592
Entry-Level Compliance	1,000	41,000	2,500	-	43,500	43,500
Retail Trading						
Head Retail Trader	100,000	140,611	44,000	-	184,611	184,611
Senior Retail Trader	208,527	72,342	237,505	120,495	430,342	309,847
Retail Trader	187,045	64,199	6,075	53,567	123,841	144,642
Institutional Trading						
Head Inst. Trader	22,500	97,593	23,000	68,651	189,244	266,651
Senior Inst. Trader	130,610	79,688	85,463	103,703	268,854	202,405
Institutional Trader	97,000	67,496	19,364	70,995	157,855	150,614
Entry-Level Institutional Trader	10,000	50,000	25,000	-	75,000	75,000
Institutional Trading Assistants	4,500	35,000	15,000	-	50,000	50,000
Institutional Sales						
Head Inst. Sales	104,654	120,000	47,424	-	167,424	294,535
Senior Inst. Sales	295,000	39,000	62,175	260,000	361,175	342,600
Institutional Sales	60,000	31,791	34,788	174,834	241,413	128,925
Entry-Level Inst. Sales	1,625	50,000	7,846	70,000	127,846	50,000
Inst. Sales Assistants	7,500	39,520	4,000	52,700	96,220	62,920
Investment Banking						
Head of Investment Banking	200,000	225,000	225,000	-	450,000	450,000
Senior Investment Banking	125,000	172,857	178,125	-	350,982	378,682
Investment Banking Analyst	83,245	126,770	53,750	-	180,520	196,251
Entry-Level Investment Banking	27,909	76,871	24,750	-	101,621	101,621

Midwest Region

(Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)

Minimum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Public Finance						
Head Public Finance	239,381	120,000	140,000	-	260,000	287,197
Senior Public Finance	130,000	65,000	101,164	-	324,564	125,000
Public Finance Analyst	20,000	55,000	8,000	-	63,000	63,000
Entry-Level Public Finance	7,500	61,263	11,611	-	72,874	72,874
Public Finance Assistant	6,200	47,015	1,711	-	48,726	48,726
Operations						
Head Operations	20,000	69,000	27,850	-	96,850	96,850
Senior Operations	6,000	43,500	8,500	-	52,000	52,025
Operations	500	38,600	1,500	-	40,100	40,100
Head of Technology	10,000	110,000	10,000	-	120,000	110,000
Risk Management						
Chief Risk Officer	162,000	145,000	143,000	-	288,000	373,000
Risk Analyst	15,467	80,000	14,667	-	94,667	117,523
Accounting						
Controller	17,000	88,500	20,000	-	108,500	108,750
Senior Accountant	1,000	49,250	1,825	-	51,075	60,450
Accountant	2,000	40,000	1,800	-	41,800	43,300

- Note:
1. Certain positions' compensation was not presented when there were insufficient responses to generate a meaningful statistic.
 2. "N.A." indicates statistically insignificant responses; "-" = zero or N/A.
 - 2a. If the compensation form is "N.A." and thus not reported, the compensation is still included in the Total compensation calculation.
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 4. A dealer firm reported the same data for head of retail and institutional sales.
 5. "Sum" is the sum of the three forms of compensation. "Total" is the total compensation reported by the dealer firm.

West Region

(Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming)

Average	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	568,667	200,000	441,072	N/A	641,072	494,048
Chief Financial Officer-Fixed Income	223,333	245,000	151,667	N/A	396,667	358,750
Compliance						
Head of FI Compliance	N/A	139,183	9,500	N/A	148,683	143,933
Senior Compliance	45,350	80,813	35,375	N/A	116,188	116,188
Compliance	5,000	68,375	97,000	N/A	165,375	116,875
Institutional Trading						
Head Inst. Trader	766,333	195,555	406,752	N/A	771,215	658,610
Senior Inst. Trader	227,500	145,000	137,232	186,938	469,169	281,319
Institutional Trader	107,333	114,792	72,496	41,412	228,700	201,092
Institutional Sales						
Head Inst. Sales	407,500	216,250	233,350	N/A	449,600	449,600
Senior Inst. Sales	N/A	146,030	40,137	292,090	478,256	398,538
Institutional Sales	N/A	N/A	N/A	N/A	N/A	279,125
Entry-Level Inst. Sales	N/A	71,550	N/A	N/A	71,550	102,473
Inst. Sales Assistants	19,325	51,043	17,836	N/A	121,579	65,643
Public Finance						
Head Public Finance	292,111	217,500	208,750	N/A	426,250	374,063
Senior Public Finance	147,500	126,269	108,721	N/A	234,991	247,410
Public Finance Analyst	52,333	82,186	34,474	N/A	116,660	116,660
Entry-Level Public Finance	23,250	68,671	30,370	N/A	99,041	99,041
Public Finance Assistant	5,633	54,986	5,985	N/A	60,970	60,970
Operations						
Head Operations	60,833	106,500	65,000	N/A	171,500	149,833
Senior Operations	9,150	56,600	N/A	N/A	59,100	57,850
Operations	2,750	44,300	2,000	N/A	46,300	46,300
Head of Technology	86,000	112,500	150,000	N/A	262,500	187,500
Accounting						
Controller	17,250	148,500	43,750	N/A	192,250	192,250
Senior Accountant	8,375	60,563	5,583	N/A	66,146	66,146
Accountant	2,500	45,879	2,429	N/A	48,308	48,308
Entry-Level Accountant	N/A	48,750	3,913	N/A	52,663	52,663

West Region

(Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming)

Median	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	475,000	175,000	441,072	N/A	616,072	400,000
Chief Financial Officer-Fixed Income	250,000	165,000	200,000	N/A	365,000	367,500
Compliance						
Head of FI Compliance	N/A	139,183	9,500	N/A	148,683	143,933
Senior Compliance	45,350	80,813	35,375	N/A	116,188	116,188
Compliance	5,000	68,375	97,000	N/A	165,375	116,875
Institutional Trading						
Head Inst. Trader	914,000	150,000	255,000	N/A	573,908	531,921
Senior Inst. Trader	227,500	145,000	137,232	204,167	486,398	237,315
Institutional Trader	97,000	125,000	75,000	41,412	241,412	211,250
Institutional Sales						
Head Inst. Sales	407,500	216,250	233,350	N/A	449,600	449,600
Senior Inst. Sales	N/A	146,030	40,137	275,270	461,437	360,000
Institutional Sales	N/A	N/A	N/A	N/A	N/A	279,125
Entry-Level Inst. Sales	N/A	71,550	N/A	N/A	71,550	102,473
Inst. Sales Assistants	13,650	51,085	N/A	N/A	51,085	64,700
Public Finance						
Head Public Finance	383,333	162,500	220,000	N/A	382,500	378,125
Senior Public Finance	147,500	122,500	101,164	N/A	223,664	259,821
Public Finance Analyst	36,000	77,497	25,615	N/A	103,112	113,990
Entry-Level Public Finance	23,250	67,250	22,000	N/A	89,250	89,250
Public Finance Assistant	6,200	50,630	3,206	N/A	53,836	53,480
Operations						
Head Operations	55,000	107,500	65,000	N/A	172,500	135,000
Senior Operations	9,150	56,600	N/A	N/A	59,100	57,850
Operations	2,750	44,300	2,000	N/A	46,300	46,300
Head of Technology	86,000	112,500	150,000	N/A	262,500	187,500
Accounting						
Controller	17,250	115,000	35,000	N/A	150,000	150,000
Senior Accountant	8,375	61,000	6,750	N/A	67,750	69,500
Accountant	2,500	45,879	2,429	N/A	48,308	48,308
Entry-Level Accountant	N/A	48,750	3,913	N/A	52,663	52,663

West Region

(Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming)

Maximum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	1,158,000	250,000	657,143	-	907,143	832,143
Chief Financial Officer-Fixed Income	385,000	500,000	210,000	-	710,000	545,000
Compliance						
Head of FI Compliance	-	145,000	9,500	-	154,500	145,000
Senior Compliance	88,750	86,625	68,250	-	154,875	154,875
Compliance	5,000	86,750	97,000	-	183,750	183,750
Institutional Trading						
Head Inst. Trader	975,000	316,666	750,000	-	1,235,574	1,068,908
Senior Inst. Trader	245,000	185,000	189,000	260,000	634,000	554,000
Institutional Trader	175,000	131,250	123,125	41,412	295,787	241,412
Institutional Sales						
Head Inst. Sales	440,000	312,500	236,700	-	549,200	549,200
Senior Inst. Sales	-	192,059	62,175	358,818	613,052	613,052
Institutional Sales	-	-	-	-	-	317,249
Entry-Level Inst. Sales	-	73,100	-	-	73,100	124,000
Inst. Sales Assistants	40,000	57,000	40,000	-	97,000	85,000
Public Finance						
Head Public Finance	440,000	425,000	266,250	-	691,250	565,000
Senior Public Finance	252,000	160,077	200,000	-	518,477	325,000
Public Finance Analyst	105,000	98,750	76,667	-	175,417	153,661
Entry-Level Public Finance	39,000	77,500	57,500	-	135,000	135,000
Public Finance Assistant	6,700	71,667	16,528	-	88,195	88,195
Operations						
Head Operations	107,500	135,000	95,000	-	230,000	202,500
Senior Operations	11,300	58,200	-	-	60,700	58,200
Operations	5,000	50,000	2,500	-	52,500	52,500
Head of Technology	160,000	135,000	150,000	-	285,000	285,000
Accounting						
Controller	22,500	242,000	76,000	-	-	318,000
Senior Accountant	10,750	67,438	8,500	-	-	74,188
Accountant	3,000	50,258	3,058	-	-	53,316
Entry-Level Accountant	-	55,000	6,000	-	-	61,000

West Region

(Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming)

Minimum	Bonus - 2010	Salary - 2011	Bonus - 2011	Commission - 2011	Sum - 2011	Total Compensation - 2011
Senior Executive						
Senior Executive of Broker Dealer	73,000	175,000	225,000	-	400,000	250,000
Chief Financial Officer-Fixed Income	35,000	150,000	45,000	-	195,000	155,000
Compliance						
Head of FI Compliance	-	133,365	9,500	-	142,865	142,865
Senior Compliance	1,950	75,000	2,500	-	77,500	77,500
Compliance	5,000	50,000	97,000	-	147,000	50,000
Institutional Trading						
Head Inst. Trader	410,000	120,000	215,255	-	504,163	375,000
Senior Inst. Trader	210,000	105,000	85,463	96,647	287,110	96,647
Institutional Trader	50,000	88,125	19,364	41,412	148,901	150,614
Institutional Sales						
Head Inst. Sales	375,000	120,000	230,000	-	350,000	350,000
Senior Inst. Sales	-	100,000	18,099	259,000	377,099	259,000
Institutional Sales	-	-	-	-	-	241,000
Entry-Level Inst. Sales	-	70,000	-	-	70,000	80,946
Inst. Sales Assistants	10,000	45,000	8,594	-	53,594	50,000
Public Finance						
Head Public Finance	53,000	120,000	140,000	-	260,000	175,000
Senior Public Finance	43,000	100,000	25,000	-	125,000	145,000
Public Finance Analyst	16,000	75,000	10,000	-	85,000	85,000
Entry-Level Public Finance	7,500	61,263	11,611	-	72,874	72,874
Public Finance Assistant	4,000	47,015	1,000	-	48,015	48,726
Operations						
Head Operations	20,000	77,000	35,000	-	112,000	112,000
Senior Operations	7,000	55,000	-	-	57,500	57,500
Operations	500	38,600	1,500	-	40,100	40,100
Head of Technology	12,000	90,000	150,000	-	240,000	90,000
Accounting						
Controller	12,000	88,500	20,250	-	-	108,750
Senior Accountant	6,000	53,250	1,500	-	-	54,750
Accountant	2,000	41,500	1,800	-	-	43,300
Entry-Level Accountant	-	42,500	1,825	-	-	44,325

Note: 1. Certain positions' compensation was not presented when there were insufficient responses to generate a meaningful statistic.
 2. "N.A." indicates statistically insignificant responses; "-" = zero or N/A.
 2a. If the compensation form is "N.A." and thus not reported, the compensation is still included in the Total compensation calculation.

3. When a firm did not distinguish between retail and institutional trading/sales, the compensation data were classified as retail or institutional based on their preference or how the and where the firm presented the data. The preference was typically to include in the institutional calculation is a
4. A dealer firm reported the same data for head of retail and institutional sales.
5. "Sum" is the sum of the three forms of compensation. "Total" is the total compensation reported by the dealer firm.

2012 BDA Fixed-Income Compensation Survey

III-A. Median Bonus Trend By Position: 2007-2011

National Medians	2007	2008	2009	2010	2011	Change (Annual)				Change (Multi-year)		
						2007 2008	2008 2009	2009 2010	2010 2011	2007 2009	2007 2011	2008 2011
Senior Executive												
Senior Executive of Broker Dealer	571,876	400,000	250,000	356,000	265,000	-30%	-38%	42%	-26%	-56%	-54%	-34%
Head of Fixed Income Chief Financial Officer-Fixed Income	386,585	365,636	293,900	447,500	230,000	-5%	-20%	52%	-49%	-24%	-41%	-37%
<i>Department Average</i>	196,742	91,483	97,813	120,000	110,000	-54%	7%	23%	-8%	-50%	-44%	20%
<i>Median</i>	385,068	285,706	213,904	307,833	201,667	-26%	-25%	44%	-34%	-44%	-48%	-29%
Compliance												
Head of FI Compliance	66,053	73,730	104,910	200,000	46,805	12%	42%	91%	-77%	59%	-29%	-37%
Senior Compliance	29,524	55,000	12,500	94,375	45,000	86%	-77%	655%	-52%	-58%	52%	-18%
Compliance	13,904	4,369	13,000	27,500	41,000	-69%	198%	112%	49%	-7%	195%	838%
Entry-Level Compliance	5,079	3,998	1,000	3,100	2,800	-21%	-75%	210%	-10%	-80%	-45%	-30%
<i>Department Average</i>	28,640	34,274	32,853	81,244	33,901	20%	-4%	147%	-58%	15%	18%	-1%
Retail Trading												
Head Retail Trader	156,906	203,042	610,014	521,879	295,551	29%	200%	-14%	-43%	289%	88%	46%
Senior Retail Trader	83,882	25,000	35,000	82,350	201,500	-70%	40%	135%	145%	-58%	140%	706%
Retail Traders	N/A	N/A	319,796	187,045	104,193	N/A	N/A	N/A	-44%	N/A	N/A	N/A
Retail Trading Assistants	N/A	10,000	25,464	26,875	28,750	N/A	155%	6%	7%	N/A	N/A	188%
<i>Department Average</i>	120,394	79,347	247,569	204,537	157,498	-34%	212%	-17%	-23%	-100%	31%	98%
Institutional Trading												
Head Inst. Trader	417,105	266,467	510,000	465,939	275,275	-36%	91%	-9%	-41%	22%	-34%	3%
Senior Inst. Trader	81,215	90,938	185,728	325,726	313,735	12%	104%	75%	-4%	129%	286%	245%
Institutional Trader	N/A	29,806	68,500	97,000	75,000	N/A	130%	N/A	-23%	N/A	N/A	152%
Entry-Level Inst. Trader	15,371	32,938	27,988	41,743	48,302	114%	-15%	49%	16%	82%	214%	47%
<i>Department Average</i>	171,230	105,037	198,054	232,602	178,078	-39%	89%	17%	-23%	16%	4%	70%
Retail Sales												
Senior Retail Sales	205,800	75,000	N/A	N/A	N/A	-64%	N/A	N/A	N/A	N/A	N/A	N/A
Retail Sales Assistants	58,655	10,000	7,000	7,000	9,302	-83%	-30%	0%	33%	-88%	-84%	-7%
<i>Department Average</i>	132,228	42,500	77,680	7,000	9,302	-68%	83%	-91%	33%	-41%	-93%	-78%
Institutional Sales												
Head Inst. Sales	365,244	291,905	440,000	395,000	236,700	-20%	51%	-10%	-40%	20%	-35%	-19%
Senior Inst. Sales	331,246	340,000	217,075	295,000	62,175	3%	-36%	36%	-79%	-34%	-81%	-82%
Institutional Sales	129,784	60,000	122,911	75,000	47,294	-54%	105%	-39%	-37%	-5%	-64%	-21%
Entry-Level Inst. Sales	40,007	15,916	26,291	3,313	12,673	-60%	65%	-87%	283%	-34%	-68%	-20%
Inst. Sales Assistants	17,051	12,000	10,521	13,911	11,025	-30%	-12%	32%	-21%	-38%	-35%	-8%
<i>Department Average</i>	176,666	143,964	163,360	156,445	73,973	-19%	13%	-4%	-53%	-8%	-58%	-49%

National Medians	2007	2008	2009	2010	2011	Change (Annual)				Change (Multi-year)		
						2007 - 2008	2008 - 2009	2009 - 2010	2010 - 2011	2007 - 2009	2007 - 2011	2008 - 2011
Investment Banking												
Head of Investment Banking	354,500	186,539	95,626	147,813	155,000	-47%	-49%	55%	5%	-73%	-56%	-17%
Senior Investment Banking	416,630	92,855	13,234	69,117	191,975	-78%	-86%	422%	178%	-97%	-54%	107%
Investment Bankers	168,749	47,808	56,300	83,245	63,995	-72%	18%	N/A	-23%	-67%	N/A	N/A
Entry-Level Investment Bankers	51,000	17,973	41,875	43,379	37,438	-65%	133%	N/A	-14%	-18%	N/A	N/A
<i>Department Average Median</i>	<i>247,720</i>	<i>86,294</i>	<i>51,759</i>	<i>85,888</i>	<i>112,102</i>	<i>-65%</i>	<i>-40%</i>	<i>66%</i>	<i>31%</i>	<i>-79%</i>	<i>-55%</i>	<i>30%</i>
Public Finance												
Head Public Finance	209,925	221,503	440,000	431,428	266,250	6%	99%	-2%	-38%	110%	27%	20%
Senior Public Finance	246,732	110,000	175,000	434,266	130,660	-55%	59%	148%	-70%	-29%	-47%	19%
Public Finance Analyst	25,617	18,250	21,000	43,867	20,125	-29%	15%	109%	-54%	-18%	-21%	10%
Entry-Level Public Finance	10,501	15,000	17,500	25,501	28,136	43%	17%	46%	10%	67%	168%	88%
Public Finance Assistant	11,603	6,562	11,500	18,165	4,700	-43%	75%	58%	-74%	-1%	-59%	-28%
<i>Department Average Median</i>	<i>100,876</i>	<i>74,263</i>	<i>133,000</i>	<i>190,645</i>	<i>89,974</i>	<i>-26%</i>	<i>79%</i>	<i>43%</i>	<i>-53%</i>	<i>32%</i>	<i>-11%</i>	<i>21%</i>
Operations												
Head Operations	72,128	38,260	30,000	27,500	52,500	-47%	-22%	-8%	91%	-58%	-27%	37%
Senior Operations	30,887	31,750	20,107	9,150	8,525	3%	-37%	-54%	-7%	-35%	-72%	-73%
Operations	8,477	10,000	10,500	5,000	4,500	18%	5%	-52%	-10%	24%	-47%	-55%
Entry-Level Operations	7,500	5,125	8,250	8,500	N/A	-32%	61%	3%	N/A	10%	N/A	N/A
Head of Technology	60,938	59,268	30,000	15,000	150,000	-3%	-49%	-50%	900%	-51%	146%	153%
<i>Department Average Median</i>	<i>35,986</i>	<i>28,881</i>	<i>19,771</i>	<i>13,030</i>	<i>53,881</i>	<i>-20%</i>	<i>-32%</i>	<i>-34%</i>	<i>314%</i>	<i>-45%</i>	<i>50%</i>	<i>87%</i>
Research												
Head of FI Research	130,900	200,000	200,000	262,500	225,000	53%	0%	31%	-14%	53%	72%	13%
Senior Analyst	27,290	52,728	70,000	77,717	65,625	93%	33%	11%	-16%	157%	140%	24%
Analyst	29,880	3,570	8,400	50,000	40,000	-88%	135%	495%	-20%	-72%	34%	1020%
Entry-Level Analyst	N/A	2,750	15,938	3,000	1,000	N/A	480%	N/A	-67%	N/A	N/A	N/A
<i>Department Average Median</i>	<i>62,690</i>	<i>64,762</i>	<i>73,584</i>	<i>98,304</i>	<i>82,906</i>	<i>3%</i>	<i>14%</i>	<i>34%</i>	<i>-16%</i>	<i>17%</i>	<i>32%</i>	<i>28%</i>
Accounting												
Head of Accounting	95,938	140,000	5,000	107,500	110,000	46%	-96%	2050%	2%	-95%	15%	-21%
Controller	63,334	52,500	17,250	19,750	28,500	-17%	-67%	14%	44%	-73%	-55%	-46%
Senior Accountant	22,045	37,700	17,375	10,750	7,625	71%	-54%	-38%	-29%	-21%	-65%	-80%
Accountant	3,190	1,600	12,500	3,000	3,058	-50%	681%	-14%	2%	292%	-4%	91%
Entry-Level Accountant	3,900	N/A	7,500	3,913	3,913	N/A	N/A	N/A	0%	92%	N/A	N/A
<i>Department Average Median</i>	<i>37,681</i>	<i>57,950</i>	<i>11,925</i>	<i>28,983</i>	<i>30,619</i>	<i>54%</i>	<i>-79%</i>	<i>-67%</i>	<i>6%</i>	<i>-68%</i>	<i>-19%</i>	<i>-47%</i>
AVERAGE BY DEPARTMENT												
Grand Total Average	129,418	89,148	107,838	127,865	93,082	-33%	22%	-16%	-27%	-18%	-32%	2%

Note: 1. The 2007 median bonus was taken from the first BDA Compensation Survey.
2. The 2008 bonus data was taken from the second BDA Compensation Survey.
3. The 2009 bonus data was taken from the third BDA Compensation Survey.
4. 2010 and 2011 were taken from the 2012 survey, the fourth annual BDA Compensation Survey to the extent there was a statistically meaningful response in the third or 2011 survey.

5. In cases where there was no statistically meaningful 2008/2009/2010 median from the second, third or fourth BDA survey, respectively, median data were available from an earlier BDA survey, e.g. 2010 survey data may be taken from the 2011 survey if data were not available from the 2012 survey.
6. Note that the median data from the first and second BDA compensation survey comparisons should be evaluated with caution because the survey population (survey respondents) differs, i.e. some firms did not respond to all three surveys.
7. "N/A" represents a "0" response or no (statistically) meaningful response.

2012 BDA Fixed-Income Compensation Survey

III-B. Median Salary Trends By Position: 2008-2011

Median	2008	2009	2010	2011	Change (Annual)			Change (Multi-year)	
					2008 – 2009	2009 – 2010	2010 – 2011	2008 – 2011	2009 – 2011
Senior Executive									
Senior Executive of Broker Dealer	232,972	240,000	269,486	261,818	3%	12%	16%	12%	9%
Head of Fixed Income Chief Financial Officer-Fixed Income	200,000	225,000	159,172	201,047	13%	-29%	-20%	1%	-11%
<i>Department Average</i>	165,731	173,680	185,000	200,000	5%	7%	12%	21%	15%
<i>Median</i>	199,568	212,893	204,553	220,955	7%	-4%	2%	11%	4%
Compliance									
Head of FI Compliance	135,000	157,100	133,365	142,517	16%	-15%	-1%	6%	-9%
Senior Compliance	93,550	85,000	90,000	82,688	-9%	6%	-4%	-12%	-3%
Compliance	73,775	51,000	52,000	64,109	-31%	2%	-30%	-13%	26%
Entry-Level Compliance	49,566	45,500	43,000	50,547	-8%	-5%	-13%	2%	11%
Assistant	42,444	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Department Average</i>	78,867	84,650	79,591	84,965	7%	-6%	1%	8%	0%
<i>Median</i>									
Retail Trading									
Head Retail Trader	144,000	150,000	150,000	157,500	4%	0%	4%	9%	5%
Senior Retail Trader	68,104	95,750	78,633	74,236	41%	-18%	15%	9%	-22%
Retail Traders	59,068	61,800	101,445	85,000	5%	64%	72%	44%	38%
Retail Trading Assistants	50,000	50,000	51,500	49,087	0%	3%	3%	-2%	-2%
<i>Department Average</i>	80,293	89,388	95,395	91,456	11%	7%	19%	14%	2%
<i>Median</i>									
Institutional Trading									
Head Inst. Trader	175,000	170,000	150,000	165,450	-3%	-12%	-14%	-5%	-3%
Senior Inst. Trader	124,167	128,750	114,695	115,000	4%	-11%	-8%	-7%	-11%
Institutional Trader	84,270	101,500	101,445	88,313	20%	0%	20%	5%	-13%
Entry-Level Inst. Trader	41,000	54,137	65,000	58,519	32%	20%	59%	43%	8%
Institutional Trading Assistants	48,845	53,250	53,000	47,557	9%	0%	9%	-3%	-11%
<i>Department Average</i>	94,656	101,527	96,828	94,968	7%	-5%	2%	0%	-6%
<i>Median</i>									
Retail Sales									
Head Retail Sales	187,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior Retail Sales	30,400	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retail Sales	17,998	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entry-Level Retail Sales	40,666	N/A	45,719	N/A	N/A	N/A	N/A	N/A	N/A
Retail Sales Assistants	46,800	51,400	N/A	43,000	10%	N/A	N/A	-8%	-16%
<i>Department Average</i>	64,673	51,400	45,719	43,000	-21%	-11%	-29%	-34%	-16%
<i>Median</i>									

Median	2008	2009	2010	2011	Change (Annual)			Change (Multi-year)	
					2008 – 2009	2009 – 2010	2010 – 2011	2008 – 2011	2009 – 2011
Institutional Sales									
Head Inst. Sales	172,242	152,250	150,000	187,500	-12%	-1%	-13%	9%	23%
Senior Inst. Sales	58,104	56,646	100,000	100,000	-3%	77%	72%	72%	77%
Institutional Sales	55,150	78,063	60,000	83,844	42%	-23%	9%	52%	7%
Entry-Level Inst. Sales	7,958	57,411	70,000	70,802	621%	22%	780%	790%	23%
Inst. Sales Assistants	13,472	47,978	50,000	50,000	256%	4%	271%	271%	4%
<i>Department Average</i>									
<i>Median</i>	61,385	78,470	86,000	98,429	28%	10%	40%	60%	25%
Investment Banking									
Head of Investment Banking	175,000	172,500	264,478	271,090	-1%	53%	51%	55%	57%
Senior Investment Banking	150,000	154,500	108,137	143,200	3%	-30%	-28%	-5%	-7%
Investment Bankers	107,719	102,627	N/A	134,635	-5%	N/A	N/A	25%	31%
Entry-Level Investment Bankers	75,000	69,121	N/A	80,812	-8%	N/A	N/A	8%	17%
Investment Banking Assistants	44,795	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Department Average</i>									
<i>Median</i>	110,503	124,687	186,308	157,434	13%	49%	69%	42%	26%
Public Finance									
Head Public Finance	150,000	152,250	150,000	162,500	1%	-1%	0%	8%	7%
Senior Public Finance	125,000	114,500	116,500	125,000	-8%	2%	-7%	0%	9%
Public Finance Analyst	80,000	73,925	66,000	75,997	-8%	-11%	-18%	-5%	3%
Entry-Level Public Finance	74,666	47,887	51,000	72,375	-36%	7%	-32%	-3%	51%
Public Finance Assistant	100,000	50,000	50,000	50,000	-50%	0%	-50%	-50%	0%
<i>Department Average</i>									
<i>Median</i>	105,933	87,712	86,700	97,174	-17%	-1%	-18%	-8%	11%
Operations									
Head Operations	119,461	115,000	107,000	107,500	-4%	-7%	-10%	-10%	-7%
Senior Operations	60,634	60,988	66,600	56,318	1%	9%	10%	-7%	-8%
Operations	46,513	50,200	56,500	50,000	8%	13%	21%	7%	0%
Entry-Level Operations	43,500	46,019	45,400	N/A	6%	-1%	4%	N/A	N/A
Head of Technology	150,000	100,000	107,640	112,075	-33%	8%	-28%	-25%	12%
<i>Department Average</i>									
<i>Median</i>	84,022	74,441	76,628	81,473	-11%	3%	-9%	-3%	9%
Research									
Head of FI Research	119,461	150,000	141,000	181,340	26%	-6%	18%	52%	21%
Senior Analyst	60,634	95,000	81,500	87,452	57%	-14%	34%	44%	-8%
Analyst	46,513	66,826	53,725	33,000	44%	-20%	16%	-29%	-51%
Entry-Level Analyst	43,500	65,125	N/A	46,000	50%	N/A	N/A	6%	-29%
Assistant	150,000	N/A	N/A	45,357	N/A	N/A	N/A	-70%	N/A
<i>Department Average</i>									
<i>Median</i>	84,022	94,238	92,075	78,630	12%	-2%	10%	-6%	-17%
Risk Management									
Chief Risk Officer	200,000	157,120	230,000	230,000	-21%	46%	15%	15%	46%
Risk Analyst	77,275	N/A	N/A	102,856	N/A	N/A	N/A	33%	N/A
<i>Department Average</i>									
<i>Median</i>	138,638	157,120	230,000	166,428	13%	46%	66%	20%	6%

Median	2008	2009	2010	2011	Change (Annual)			Change (Multi-year)	
					2008 – 2009	2009 – 2010	2010 – 2011	2008 – 2011	2009 – 2011
Accounting									
Head of Accounting	152,965	126,360	77,115	89,500	-17%	-39%	-50%	-41%	-29%
Controller	110,000	105,000	112,936	122,848	-5%	8%	3%	12%	17%
Assistant Controller	92,157	N/A	N/A	86,000	N/A	N/A	N/A	-7%	N/A
Senior Accountant	67,863	61,103	61,875	55,937	-10%	1%	-9%	-18%	-8%
Accountant	43,014	48,000	49,500	42,797	12%	3%	15%	-1%	-11%
Entry-Level Accountant	40,079	42,360	N/A	48,750	6%	N/A	N/A	22%	15%
<i>Department Average</i>									
<i>Median</i>	<i>84,346</i>	<i>76,565</i>	<i>75,356</i>	<i>74,305</i>	<i>-9%</i>	<i>-2%</i>	<i>-11%</i>	<i>-12%</i>	<i>-3%</i>
Grand Total									
(All Position) Average	94,186	99,064	104,176	104,685	5%	5%	0%	11%	6%
Grand Total (Department Average)	98,909	102,758	112,929	107,435	4%	10%	-5%	9%	5%

- Note:
1. The 2008 median salary was taken from the first BDA Compensation Survey
 2. The 2009 data were taken from the second BDA Compensation Survey.
 3. 2010 data were taken from the 2011 survey, the third annual BDA Compensation Survey, and the 2011 data from the fourth BDA Compensation Survey (this year) in 2012.
 4. Note that the median data BDA Compensation Survey comparisons should be evaluated with caution as the survey respondent populations differed slightly from year to year.
 5. "N/A" represents a "0" response or no (statistically) meaningful response.
 6. In a number of responses, sales professionals were paid on a commission only basis and thus no salary is reported.
 7. The salary responses for sales professionals only include those firms that indicated a base salary is paid.

2012 BDA Fixed-Income Compensation Survey

IV. Trader Compensation by Fixed-Income Sector

Note: Compensation Only Calculated When There are Sufficient/Meaningful Responses

<u>National</u>							
Median Trader Compensation							
SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market	Trader Average
Senior	135,440	145,000	100,000	71,150	N/A	88,000	112,898
Mid-Level	88,125	68,439	58,536	77,850	N/A	125,000	73,237
Entry-Level	55,000	N/A	N/A	N/A	N/A	N/A	55,000
BONUS							
Senior	244,879	124,167	145,000	315,206	260,695	120,042	217,989
Mid-Level	73,850	24,000	N/A	143,727	N/A	11,667	80,526
Entry-Level	25,000	N/A	N/A	N/A	N/A	N/A	25,000
COMMISSION							
Senior	328,836	190,104	78,888	510,925	400,000	N/A	361,751
Mid-Level	66,554	96,000	73,887	49,258	210,000	N/A	99,140
Entry-Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL							
Senior	447,759	362,094	345,000	440,929	374,667	176,000	394,090
Mid-Level	198,850	100,000	107,480	214,426	151,220	136,667	154,395
Entry-Level	78,300	N/A	N/A	N/A	N/A	N/A	78,300
Average Trader Compensation							
SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market	Trader Average
Senior	135,440	145,000	100,000	71,150	N/A	88,000	112,898
Mid-Level	88,125	68,439	58,536	77,850	N/A	125,000	73,237
Entry-Level	55,000	N/A	N/A	N/A	N/A	N/A	55,000
BONUS							
Senior	244,879	124,167	145,000	315,206	260,695	120,042	217,989
Mid-Level	73,850	24,000	N/A	143,727	N/A	11,667	80,526
Entry-Level	25,000	N/A	N/A	N/A	N/A	N/A	25,000
COMMISSION							
Senior	328,836	190,104	378,888	510,925	400,000	N/A	361,751
Mid-Level	66,554	96,000	73,887	N/A	N/A	N/A	78,814
Entry-Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TOTAL

Senior	447,759	362,094	345,000	440,929	374,667	176,000	394,090
Mid-Level	198,850	100,000	107,480	214,426	151,220	136,667	154,395
Entry-Level	78,300	N/A	N/A	N/A	N/A	N/A	78,300

Maximum Trader Compensation**SALARY**

	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market	Max. Trader Average	Trader Maximum
Senior	225,000	253,195	200,000	150,000	N/A	110,000	207,049	253,195
Mid-Level	137,500	95,000	68,439	125,000	N/A	125,000	106,485	137,500
Entry-Level	65,000	N/A	N/A	N/A	N/A	N/A	65,000	65,000

BONUS

Senior	750,000	481,900	1,617,000	343,613	413,826	295,060	721,268	1,617,000
Mid-Level	600,000	168,900	N/A	180,045	N/A	139,197	316,315	600,000
Entry-Level	147,000	N/A	N/A	N/A	N/A	N/A	147,000	147,000

COMMISSION

Senior	450,000	250,000	650,000	950,000	400,000	N/A	540,000	950,000
Mid-Level	184,436	150,000	N/A	N/A	N/A	N/A	167,218	184,436
Entry-Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Minimum Trader Compensation**SALARY**

	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market	Min. Trader Average	Trader Minimum
Senior	76,500	80,117	50,000	40,000	N/A	73,466	61,654	40,000
Mid-Level	51,918	48,943	48,633	32,422	N/A	72,966	45,479	32,422
Entry-Level	43,273	N/A	N/A	N/A	N/A	N/A	43,273	43,273

BONUS

Senior	23,450	7,012	80,000	282,731	260,695	88,000	130,778	7,012
Mid-Level	6,075	1,483	N/A	5,144	N/A	11,667	4,234	1,483
Entry-Level	19,600	N/A	N/A	N/A	N/A	N/A	19,600	19,600

COMMISSION

Senior	120,495	150,467	107,776	71,850	N/A	N/A	112,647	71,850
Mid-Level	53,567	40,000	N/A	N/A	N/A	N/A	46,784	40,000
Entry-Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- Note:
1. Compensation only calculated when there are sufficient responses.
 2. Maximum Trader Average is the average of maximum trader compensation values across sectors.
 3. Minimum Trader Average is the average of minimum trader compensation values across sectors.
 4. Trader Maximum is the highest maximum trader compensation values across sectors.
 5. Trader Minimum is the lowest minimum trader compensation value across sectors.

High FTE Peer(>90 Full Time Equivalent)

Median Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader	Average
Senior	120,000	150,000	100,000	101,445	N/A	80,733	117,861
Mid-Level	106,563	78,820	N/A	85,000	N/A	125,000	90,127
Entry-Level	63,500	N/A	N/A	N/A	N/A	N/A	63,500

BONUS

Senior	216,939	240,000	202,848	315,206	N/A	120,042	243,748
Mid-Level	73,850	37,000	N/A	143,727	N/A	11,667	84,859
Entry-Level	83,300	N/A	N/A	N/A	N/A	N/A	83,300

COMMISSION

Senior	393,144	220,052	N/A	N/A	N/A	N/A	306,598
Mid-Level	66,554	N/A	N/A	N/A	N/A	N/A	66,554

Average Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader	Average
Senior	132,697	167,456	117,728	97,148	N/A	80,733	128,757
Mid-Level	105,191	78,160	N/A	93,566	N/A	125,000	92,306
Entry-Level	63,500	N/A	N/A	N/A	N/A	N/A	63,500

BONUS

Senior	207,221	243,411	539,424	315,206	N/A	120,042	326,316
Mid-Level	69,342	61,975	N/A	105,790	N/A	11,667	79,036
Entry-Level	83,300	N/A	N/A	N/A	N/A	N/A	83,300

COMMISSION

Senior	393,144	220,052	N/A	N/A	N/A	N/A	306,598
Mid-Level	66,554	N/A	N/A	N/A	N/A	N/A	66,554

Maximum Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader	Average
Senior	191,875	253,195	200,000	150,000	N/A	88,000	198,768
Mid-Level	137,500	95,000	N/A	125,000	N/A	125,000	119,167
Entry-Level	65,000	N/A	N/A	N/A	N/A	N/A	65,000

BONUS

Senior	298,307	481,900	1,617,000	343,613	N/A	152,085	685,205
Mid-Level	123,125	168,900	N/A	168,500	N/A	11,667	153,508
Entry-Level	147,000	N/A	N/A	N/A	N/A	N/A	147,000

COMMISSION

Senior	450,000	250,000	N/A	N/A	N/A	N/A	350,000
Mid-Level	73,108	N/A	N/A	N/A	N/A	N/A	73,108

Minimum Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader Average	
Senior	100,000	134,084	50,000	40,000	N/A	73,466	81,021
Mid-Level	74,272	60,000	N/A	70,699	N/A	125,000	68,324
Entry-Level	62,000	N/A	N/A	N/A	N/A	N/A	62,000

BONUS

Senior	96,700	8,333	135,000	286,800	N/A	88,000	131,708
Mid-Level	19,365	5,000	N/A	5,144	N/A	11,667	9,836
Entry-Level	19,600	N/A	N/A	N/A	N/A	N/A	19,600

COMMISSION

Senior	336,288	190,104	N/A	N/A	N/A	N/A	263,196
Mid-Level	60,000	N/A	N/A	N/A	N/A	N/A	60,000

- Note: 1. Compensation Only Calculated When There are Sufficient Responses
 2. N/A indicates there were insufficient responses.

Low FTE Peer(<90 Full Time Equivalent)

Median Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader Average	
Senior	142,940	N/A	85,642	N/A	N/A	N/A	114,291
Mid-Level	85,000	N/A	N/A	N/A	N/A	N/A	85,000
BONUS							
Senior	280,000	N/A	80,000	N/A	N/A	N/A	180,000
Mid-Level	303,038	N/A	N/A	N/A	N/A	N/A	303,038
COMMISSION							
Senior	149,098	157,990	107,776	71,850	400,000	N/A	177,343
Mid-Level	119,002	N/A	N/A	N/A	N/A	N/A	119,002

Maximum Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader Average	
Senior	225,000	N/A	110,000	N/A	N/A	N/A	167,500
Mid-Level	100,000	N/A	N/A	N/A	N/A	N/A	100,000
BONUS							
Senior	750,000	N/A	N/A	N/A	N/A	N/A	750,000
Mid-Level	600,000	N/A	N/A	N/A	N/A	N/A	600,000
COMMISSION							
Senior	328,836	157,990	107,776	71,850	400,000	N/A	213,290
Mid-Level	184,436	N/A	N/A	N/A	N/A	N/A	184,436

Minimum Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader Average	
Senior	76,500	N/A	61,284	N/A	N/A	N/A	68,892
Mid-Level	51,918	N/A	N/A	N/A	N/A	N/A	51,918
BONUS							
Senior	23,450	N/A	N/A	N/A	N/A	N/A	23,450
Mid-Level	6,075	N/A	N/A	N/A	N/A	N/A	6,075
COMMISSION							
Senior	120,495	N/A	N/A	N/A	N/A	N/A	120,495
Mid-Level	53,567	N/A	N/A	N/A	N/A	N/A	53,567

Note: 1. Compensation Only Calculated When There are Sufficient Responses.
 2. N/A indicates there were insufficient responses.

High Revenue Peer (>\$45 Million)

Median Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader	Average
Senior	120,000	155,000	100,000	101,445	N/A	80,733	119,111
Mid-Level	86,563	78,820	N/A	85,000	N/A	N/A	83,461
Entry-Level	63,500	N/A	N/A	N/A	N/A	N/A	63,500

BONUS

Senior	244,879	240,000	202,848	315,206	N/A	120,042	250,733
Mid-Level	56,925	37,000	N/A	143,727	N/A	N/A	79,217
Entry-Level	83,300	N/A	N/A	N/A	N/A	N/A	83,300

COMMISSION

Senior	285,248	250,000	N/A	N/A	N/A	N/A	267,624
Mid-Level	56,784	N/A	N/A	N/A	N/A	N/A	56,784
Entry-Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Average Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader	Average
Senior	143,114	175,799	117,728	97,148	N/A	80,733	133,447
Mid-Level	96,441	78,160	N/A	93,566	N/A	N/A	89,389
Entry-Level	63,500	N/A	N/A	N/A	N/A	N/A	63,500

BONUS

Senior	221,777	243,411	539,424	315,206	N/A	120,042	329,955
Mid-Level	58,798	61,975	N/A	105,790	N/A	N/A	75,521
Entry-Level	83,300	N/A	N/A	N/A	N/A	N/A	83,300

COMMISSION

Senior	285,248	250,000	N/A	N/A	N/A	N/A	267,624
Mid-Level	56,784	N/A	N/A	N/A	N/A	N/A	56,784
Entry-Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Maximum Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader	Average
Senior	225,000	253,195	200,000	150,000	N/A	88,000	207,049
Mid-Level	131,250	95,000	N/A	125,000	N/A	N/A	117,083
Entry-Level	65,000	N/A	N/A	N/A	N/A	N/A	65,000

BONUS

Senior	298,307	481,900	1,617,000	343,613	N/A	152,085	685,205
Mid-Level	123,125	168,900	N/A	168,500	N/A	N/A	153,508
Entry-Level	147,000	N/A	N/A	N/A	N/A	N/A	147,000

COMMISSION

Senior	450,000	250,000	N/A	N/A	N/A	N/A	350,000
Mid-Level	60,000	N/A	N/A	N/A	N/A	N/A	60,000
Entry-Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Minimum Trader Compensation**SALARY**

	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market	Trader Average
Senior	100,000	140,000	50,000	40,000	N/A	73,466	82,500
Mid-Level	74,272	60,000	N/A	70,699	N/A	N/A	68,324
Entry-Level	62,000	N/A	N/A	N/A	N/A	N/A	62,000

BONUS

Senior	96,700	8,333	135,000	286,800	N/A	88,000	131,708
Mid-Level	6,075	5,000	N/A	5,144	N/A	N/A	5,406
Entry-Level	19,600	N/A	N/A	N/A	N/A	N/A	19,600

COMMISSION

Senior	120,495	250,000	N/A	N/A	N/A	N/A	185,248
Mid-Level	53,567	N/A	N/A	N/A	N/A	N/A	53,567
Entry-Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: 1. Compensation Only Calculated When There are Sufficient Responses.
2. N/A indicates there were insufficient responses.

Low Revenue Peer (<\$45 Million)

Median Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader Average	
Senior	142,940	119,464	85,642	N/A	N/A	N/A	116,015
Mid-Level	100,000	N/A	N/A	N/A	N/A	N/A	100,000
Entry-Level	50,000	N/A	N/A	N/A	N/A	N/A	50,000

BONUS

Senior	385,000	N/A	N/A	N/A	N/A	N/A	385,000
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COMMISSION

Senior	328,836	174,047	107,776	71,850	400,000	N/A	216,502
Mid-Level	128,772	42,000	73,887	49,258	210,000	N/A	100,783

Maximum Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader Average	
Senior	175,000	134,084	110,000	N/A	N/A	N/A	139,695
Mid-Level	137,500	N/A	N/A	N/A	N/A	N/A	137,500
Entry-Level	55,000	N/A	N/A	N/A	N/A	N/A	55,000

BONUS

Senior	750,000	N/A	N/A	N/A	N/A	N/A	750,000
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COMMISSION

Senior	336,288	190,104	107,776	71,850	400,000	N/A	221,204
Mid-Level	184,436	42,000	73,887	49,258	210,000	N/A	111,916

Minimum Trader Compensation

SALARY	Municipal	Corporate	Agency	MBS/ABS	Treasury	Money Market Trader Average	
Senior	76,500	104,844	61,284	N/A	N/A	N/A	80,876
Mid-Level	51,918	N/A	N/A	N/A	N/A	N/A	51,918
Entry-Level	43,273	N/A	N/A	N/A	N/A	N/A	43,273

BONUS

Senior	23,450	N/A	N/A	N/A	N/A	N/A	23,450
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COMMISSION

Senior	149,098	157,990	107,776	71,850	400,000	N/A	177,343
Mid-Level	73,108	42,000	73,887	49,258	210,000	N/A	89,651

Note: 1. Compensation Only Calculated When There are Sufficient Responses.
2. N/A indicates there were insufficient responses.

2012 BDA Fixed-Income Compensation Survey

V. Compensation Policies

Average Percentage Payout for Fixed-Income professionals relative to the net revenue position.

(Percentages may not sum to 100% due to rounding)

A. Payout (Institutional)

Sales Force Payout

National

INSTITUTIONAL

Total - All Trades

	25 - 29%	30 - 34%	35 - 40%	Other (Generally <25%)
Municipal	17%	50%	33%	
Government / Agency	11%	44%	33%	11%
Corporate		62%	25%	13%
ABS / MBS		67%	33%	

Primary/New Issue Market Trades (Taxable)

	25 - 29%	30 - 34%	35 - 40%	Other (Generally <25%)
Government / Agency	10%	30%	30%	30%
Corporate	17%	17%	17%	50%
MBS/ABS	20%	20%	40%	20%

Secondary Market

	25 - 29%	30 - 34%	35 - 40%	41%-45%
Municipal	15%	23%	46%	8%
Government / Agency		20%	50%	
Corporate		33%	44%	
ABS / MBS		22%	44%	

Other (generally <25%)

Municipal	8%
Govt/Agency	30%
Corporate	23%
MBS/ABS	33%

New Issues-Public Finance

	20-25%	25 - 29%	30 - 34%	Other (generally lower than 25%)
Municipal				
Negotiated	9%	27%	27%	36%
Competitive	18%	36%	36%	9%

Note: "Other" is generally less than the smallest "bucket."

RETAIL	25 - 29%	30 - 34%	35 - 40%	Other (>40% or <25%)	
<i>Total - All Trades</i>					
Municipal	20%	40%	40%		
Government / Agency		33%	67%		
Corporate	20%	40%		40%	
ABS / MBS		33%		66%	
 <i>Secondary Market Trades</i>					
	25 - 29%	30 - 34%	35 - 40%	Other	
Municipal	25%	25%	50%		
Government / Agency		66%	33%		
Corporate		66%	33%		
MBS/ABS		100%			
 <i>New Issues-Primary Market (Taxable)</i>					
	25 - 29%	30 - 34%	35 - 40%	Other	
Government / Agency		100%			
Corporate		100%			
ABS / MBS		100%			
 <i>New Issues-Public Finance</i>					
Municipal	20-25%	25 - 29%	30 - 34%	35 - 40%	Other
Negotiated					100%
Competitive					100%

Note: "Other" is generally less than the smallest "bucket."

Trading and Public Finance/Investment Banking Payout

New Issues	<u>Public Finance</u>		<u>Trading/Underwriting</u>	
	Median	Range:	Median	Range:
Negotiated	30%	20% to 60%	15%	1.75% to 40%
Competitive	27%	25% to 30%	5%	1.75% to >50%

Firms that did not distinguish compensation between negotiated and competitive compensation

New Issues	<u>Public Finance</u>		<u>Trading/Underwriting</u>	
	Median	Range	Median	Range:
All new municipal issues	22%	10% to 35%	20%	10% to 35%

Note: "0" responses re not included

B. Compensation Policy: Payment Policies

Trader Frequency of Payment

How often traders are paid a bonus and in what form.

Institutional

	<u>Annual</u>	<u>Quarterly</u>	<u>Other</u>
Cash (67% of responses)	70%	10%	20%
Equity(20% of responses)	33%	33%	33%
Other (13% of responses)	50%		50%

Sales Professionals Payment

Are fixed income professionals paid by:

Commission Only	69%
Salary Only	15%
Both	15%

C. Compensation Policies: Bonus Criteria

Note:

1. Total may not sum to 100% due to rounding
2. Commission responses for sales professionals and managers are excluded.

Bonus Criteria

For fixed-income sales professionals, is the bonus primarily determined by

Subjective	10%
Objective – Quantifiable	30%
Combination	60%

Sales Management Criteria

For fixed-income sales managers, is the bonus primarily determined by

Subjective	9%
Objective – Quantifiable	36%
Combination	55%

Fixed-Income Traders

For fixed-income traders, is the bonus primarily determined by

Subjective	9%
Objective – Quantifiable	45%
Combination	45%

Fixed-Income Trading Desk Managers

Subjective	9%
Objective – Quantifiable	36%
Combination	55%

Public Finance

For public finance, is the bonus primarily determined by

Subjective	11%
Objective – Quantifiable	77%
Combination	11%

For investment banking (excluding public finance), is the bonus primarily determined by	
Subjective	29%
Objective – Quantifiable	42%
Combination	29%

D. Deferred Compensation/Retirement Programs

Have a deferred payment/retirement savings program?	Yes	No
	91%	9%

For deferred compensation program, is it	Formula	Fixed
	70%	30%

Formula	
Return on Equity	10%
Salary/Compensation level subject to a cap or maximum	65%
Salary/compensation with no specified maximum or cap	25%

Compensation based formula:
 Stated employee matching requirement: 70%
 No stated employee matching requirement: 30%

Note: some firms stated a "fixed" when in fact the calculation was as a fixed percentage of compensation formula.

2012 BDA Fixed-Income Compensation Survey VI. Revenue and Staffing Trends

May not sum to 100% due to rounding

Direction Staffing Levels Expected to Go in 2012 - by Department

	Increase	Decrease	Unchanged
Compliance	22%		77%
Retail Trading	0%		100%
Institutional Trading	20%		80%
Retail Sales	22%		77%
Institutional Sales	73%		27%
Public Finance	70%		30%
Risk Management	0%		100%
Research	11%		89%
Operations / Technology	9%		91%

Direction Revenues Moved in 2011 - By Market

	Increase	Decrease	Flat
Municipal	33%	50%	17%
Government / Agency		100%	
Corporate	25%	75%	
MBS / ABS	22%	77%	

Direction Revenues Expected to Move in 2012 - By Market

	Increase	Decrease	No change
Municipal	55%	18%	27%
Government / Agency	18%	54%	28%
Corporate	37%	25%	37%
MBS / ABS	59%	12%	37%

Estimated Percentage Composition of Fixed-Income Revenues by Market Sector in 2011
(Note: average may not sum to 100% due to rounding)

	Average	Maximum
Corporate Bonds	14%	53%
Municipal	55%	100%
MBS	9%	42%
ABS	1%	12%
CMBS (included in ABS)	N/A	N/A
Agencies	16%	32%
Government	1%	5%
Money Market	3%	15%

Note: May not equal 100% due to rounding

2012 BDA Fixed-Income Compensation Survey

VII. Operating & Technology Expense Trends

Technology and Expense Trends

Range	Maximum	2007	2010	2011	Minimum	2007	2010	2011
As % of Fixed Income Revenues								
Fixed Income Technology Expense		17.7%	5.0%	5.7%		2.00%	1.00%	2.70%
Fixed Income Operations Expense		11.0%	15.0%	5.6%		2.00%	0.30%	2.70%
Fixed Income Bloomberg Expense		5.1%	6.6%	5.4%		0.30%	0.6%	0.75%
Other Fixed Income Market Data Expense		2.9%	5.3%	3.0		0.30%	1.70%	0.50%

Peer Group: National	Average	2007	2010	2011	Median	2007	2010	2011
As % of Fixed Income Revenues								
Fixed Income Technology Expense		5.00%	2.97%	3.75%		3.20%	3.00%	3.45%
Fixed Income Operations Expense		6.10%	3.75%	2.57%		5.20%	2.00%	1.35%
Fixed Income Bloomberg Expense		3.60%	2.23%	3.27%		4.50%	2.15%	2.60%
Other Fixed Income Market Data Expense		1.60%	3.12%	1.50%		1.50%	1.50%	1.00%

Note: same firms reporting/calculated

Peer Group: High FTE	Average	2007	2010	2011	Median	2007	2010	2011
As % of Fixed Income Revenues								
Fixed Income Technology Expense		7.20%	3.72%	4.37%		4.00%	4.00%	4.20%
Fixed Income Operations Expense		8.10%	1.63%	1.60%		8.20%	1.60%	1.50%
Fixed Income Bloomberg Expense		4.40%	1.80%	3.10%		4.60%	2.14%	2.80%
Other Fixed Income Market Data Expense		2.10%	1.52%	1.60%		2.30%	0.87%	0.80%

Peer Group: Low FTE	Average	2007	2010	2011	Median	2007	2010	2011
As % of Fixed Income Revenues								
Fixed Income Technology Expense		2.90%	2.16%	3.13%		3.00%	1.90%	3.00%
Fixed Income Operations Expense		4.10%	3.06%	2.85%		3.60%	1.35%	1.20%
Fixed Income Bloomberg Expense		2.80%	2.76%	3.05%		3.00%	2.15%	2.60%
Other Fixed Income Market Data Expense		0.90%	1.38%	1.05%		1.00%	1.05%	1.00%

Note: the division is at 100 FTE for 2007, 91 for 2010-2011 (same firms reporting/calculated for 2010-2011)

Peer Group: High Revenues	Average	2007	2010	2011	Median	2007	2010	2011
As % of Fixed Income Revenues								
Fixed Income Technology Expense		8.70%	3.30%	4.03%		5.00%	3.20%	3.20%
Fixed Income Operations Expense		5.10%	2.05%	1.50%		5.00%	4.20%	1.50%
Fixed Income Bloomberg Expense		4.10%	2.27%	2.93%		4.00%	2.90%	2.80%
Other Fixed Income Market Data Expense		1.20%	1.62%	1.45%		1.00%	1.00%	1.00%

Peer Group: Low Revenues	Average	2007	2010	2011	Median	2007	2010	2011
As % of Fixed Income Revenues								
Fixed Income Technology Expense		2.80%	1.96%	3.20%		3.00%	3.99%	3.20%
Fixed Income Operations Expense		6.70%	4.38%	3.00%		7.10%	1.87%	3.53%
Fixed Income Bloomberg Expense		1.90%	2.75%	3.50%		2.20%	2.36%	3.50%
Other Fixed Income Market Data Expense		N/A	1.48%	2.10%		N/A	1.00%	2.10%

Note: The peer group division is \$50 million for 2010-2011; \$80 million for 2007; same firms reporting and calculated for 2010-2011

Fixed Income revenue description

1. Revenue from equity sales commission and equity related underwriting
2. Revenue from money market mutual funds
3. Bloomberg terminals used by equity traders, equity investment bankers or equity sales people
4. Where costs are shared, please only include amount allocated to fixed income.

Technology expense description

1. Project Management Office support for fixed income business (project managers, business analysts, etc)
2. Infrastructure/network expense to support fixed income business (include all expense whether internal or outsourced)
3. Salary, benefits, bonuses for tech staff including outsourced staff
4. All software license, maintenance, and fees to support fixed income business (from desktop applications to back office systems)
5. All incidentals included in fixed income tech budget (travel, office space for staff that support fixed income business, etc)
6. Trading system fees

Exclusion: Technology infrastructure to support non-fixed income business

Operating expense description

1. Salary, benefits, bonuses for operations staff including outsourced staff
2. All incidentals included in fixed income Ops budget (travel, office space for staff that support fixed income business, etc)
3. Statement/confirm processing and mailing

Bloomberg expense description

Anything on a Bloomberg invoice that supports fixed income businesses (terminals, circuits, trading systems, data, etc)

Other Market data examples

S&P, Moody's, Fitch, Thomson Reuters, Trade Web data, MarketAxess, Markit etc.

Annex A: Methodology

The Bond Dealers of America (BDA) fourth annual Bond Dealers of America Fixed-Income Compensation Survey was conducted between March and June 2012. The survey questionnaire was sent to members of BDA. The questionnaire itself was developed under the leadership of a Compensation Survey Task Force which was the same as the previous year's survey during the early part of 2012. Position definitions for compensation calculations may be found in Annex B.

The survey questionnaire and resulting report were divided into sections that were based primarily on 2011 data, bonus payments in 2010, and expectations about growth in employment, by department and trends, in fixed-income revenues for this year, 2012. Where appropriate, comparisons were made to previous years' results. It should be kept in mind that the two survey populations are not necessarily the same – some firms responded to both surveys, and some only to one of the two years' surveys.

The results are summarized in an Executive Summary and Analysis of Results By Section chapters found in this document report. The objective of this section is to summarize the methodology and explain terminology.

The report is divided into the following sections:

- Compensation: Salary, Bonus Commission Tables
- Multiyear Bonus Trends
- Trader Compensation
- Compensation Policies including Deferred Compensation
- Staffing and Revenue Trends
- Operation and Technology Expense Trends including Whether Operation are Managed In-House or Outsourced

Starting in 2010 and carried over this year, the firms were asked for the percentage breakdown of revenues by market sector. The results were tabulated and reported as medians, averages, and maximum percentage. In addition, questions about deferred compensation and retirement programs were asked for the first time in 2010. The results are found in the Staffing and Revenue Sections.

Compensation: Salary, Bonus Commission Tables (Section III)

The compensation tables are presented nationally and along certain peer groups. The firms were asked to provide the number of FTEs and average 2010 bonus and 2011 salary, bonus, and commission. The reported data were reviewed to determine whether any reported compensation appeared to have been inadvertently misreported or to be extreme or unusually high or low, relative to other responses. BDA followed up with the firms to confirm that the apparently unusual reported figures were reported as the firm intended. Annex B provides definitions of the positions and primary region of operations definitions.

The following positions were requested with statistically significant responses for 49 positions received and reported on

- Executive
 - Head of Broker-Dealer
 - Fixed-income Head
 - Chief Financial Officer

For each of the departments below, data for the following positions were requested: head, senior, intermediate junior, and assistant, with some variance in the actual position terminology. The compensation data were provided to the extent the results were statistically meaningful.

- Compliance
- Retail Trade
- Institutional Trade
- Retail Sales
- Institutional Sales
- Investment Banking
- Public Finance
- Operations and Technology: Operations head, senior, intermediate junior positions, and head of technology.
- Research and Strategy: Head, senior analyst, intermediate analyst, and junior analyst and assistant
- Risk: Manager and analyst
- Accounting: Head, controller and assistant controller, senior accountant, intermediate accountant, junior accountant

The peer groups are as follows:

- National: All responses
- Regional: Based on responses by the firms as to their principal region(s) of operations. (See Definitions in Annex B for regional definitions)
 - South
 - East
 - Midwest
 - West
- Full Time Equivalents (2011) based on responses from the firms
 - 100 and above
 - Less than 100
- Fixed-income revenues (2011) based on responses from the firms
 - Above \$55 million
 - Below \$55 million

The latter two peer groups were divided such that there were approximately an equal number of regional firms above and below the cut-off, so that responses were divided into roughly equal fixed-income revenue and FTE peer groups. When the firm did not provide FTE or revenues, estimates were made to place the firm in one of the categories or relied on last year's survey response information.

Each of the compensation peer group information tables provides the same information and is aligned as follows:

Average, or mean, based on an equal weighting of each firm; that is, the average compensation data reported by the firms are summed and divided by the number of firms responding. As the firms reported average compensation for the position, this number represents the average of the average reported regional firm compensation. Only firms that provided a number greater than zero are calculated. If the firm left the compensation information for the position blank or gave a “zero” as the response, it was excluded.

- Column 1: Average 2010 Bonus
- Column 2: Average Base Salary 2011
- Column 3: Average Bonus 2011
- Column 4: Average Commission 2011
- Column 5: Sum is the sum of the sum of average salary, commission and bonus in 2011 from the previous three columns.
- Column 6: Total – Compensation 2011. The average total compensation from each response is summed for 2011, and the average of those averages is calculated. That is, for each response, the salary, bonus and commission as reported by the regional firms are totaled and those totals are averaged across all responding firms. No response and a “0” response is “counted” as a zero” in which case only the other two types of compensation are totaled. For example, if no commission is reported, then salary and bonus are summed to arrive at the total 2011 compensation. A response is included as long as at least one form of compensation is reported, e.g. salary. If no compensation is reported for the position, that response is excluded. The reason for this computation is to give the reader a sense of typical total compensation for a position in 2011. The Sum described above under the previous column is likely to overstate “total” compensation. For example, some firms do not pay salary but only commission for sales professionals. These average Total calculations correct for situations where a position is not paid both salary and commission. In most cases, the Total will be less than the “sum.”

Median is another measure of central tendency and based on the non-zero average compensation reported by each firm. It is the “middle” response. For example, if five firms reported compensation, the median is the Fourth value – the middle of the highest and lowest values. If there is an even number of responses, then the two middle responses are averaged. For example, if there are four responses, the second and Fourth values are averaged to arrive at the median.

- Column 1: Median Bonus 2010
- Column 2: Median Base Salary 2011
- Column 3: Median Bonus 2011
- Column 4: Median Commission 2011
- Column 5: Sum is the sum of the sum of median salary, commission and bonus in 2011 from the previous three columns.
- Column 6: Total – Compensation 2011. The median total compensation from each response is summed for 2011, and the median of those averages is calculated. That is,

for each response, the salary, bonus and commission as reported by the regional firms are totaled and those totals are averaged across all responding firms. No response and a “0” response is “counted” as a zero” in which case only the other two types of compensation are totaled. For example, if no commission is reported, then salary and bonus are summed to arrive at the total 2011 compensation. A response is included as long as at least one form of compensation is reported, e.g. salary. If no compensation is reported for the position, that response is excluded. The reason for this computation is to give the reader a sense of typical total compensation for a position in 2011. The Sum described above under the previous column is likely to overstate “total” compensation. For example, some firms do not pay salary but only commission for sales professionals. These average Total calculations correct for situations where a position is not paid both salary and commission. In most cases, the Total will be less than the “sum.”

Maximum is the highest average compensation reported by any of the firms.

- Column 1: Maximum Bonus 2010
- Column 2: Maximum Base Salary 2011
- Column 3: Maximum Bonus 2011
- Column 4: Maximum Commission 2011
- Column 5: Sum is the sum of the sum of maximum salary, commission and bonus in 2011 from the previous three columns.
- Column 6: Total – The average total compensation for each response is summed for 2011 and maximum values are taken for those averages. That is, for each response, the salary, bonus and commission are totaled and the maximum of those totals are reported. The reason for this computation is to give the reader a sense of typical compensation for a position. The Sum is likely to overstate “total” compensation. For example, some firms do not pay salary but only commission for sales professionals. These maximum Total calculations correct for situations where a position is not paid both salary and commission. “Total” will always be equal or less than the “sum.”

Minimum is the lowest non-zero value reported by a firm.

- Column 1: Minimum bonus 2010
- Column 2: Minimum Base Salary 2011
- Column 3: Minimum Bonus 2011
- Column 4: Minimum Commission 2011
- Column 5: Sum is the sum of the sum of minimum salary, commission and bonus in 2010 from the previous three columns.
- Column 6: Total – The average total compensation for each response is summed for 2011 and minimum values are taken for those averages. That is, for each response, the salary, bonus and commission are totaled and the minimum of those totals are reported. The reason for this computation is to give the reader a sense of typical compensation for a position. The sum is likely to overstate “total” compensation. For example, some firms do not pay salary but only commission for sales professionals. These minimum Total calculations correct for situations where a position is not paid

both salary and commission. “Total” may be equaled to, larger than or less than the “sum.”

Section III-A Bonus Trends 2007-2011

This table is organized with the first five columns representing the years 2007-2011 and the rows each of the positions. The numbers are the median bonus for each position by year. The final three columns show the percent change in the median bonus from 2007-2008, 2008-2009, 2009-2010 and 2010-2011; and 2007-2011 and 2008-2011.

At the end of each department section, e.g. Executive, Compliance, Retail Trading etc., the average median bonus is calculated for the positions in the department section and the average change from 2007 to 2011 are presented to the extent there are statistically significant responses. The last column is the average median salary with each position equally weighted for each year and the annual change calculated from 2007 to 2008 to 2010.

As noted in the body of the text and above in this Annex, the results should be viewed with caution as the survey populations differ. The 2010 and 2011 data generally come from the BDA 2012 survey, and the 2007/2009 data come from previous years’ surveys, the 2008-2011 BDA surveys. For positions where the 2010 bonus was not calculated in this year’s survey but was calculated in last year’s survey (due to the number of responses), last year’s 2010 median bonus number was substituted for the 2010 bonus number (which was an N.A. or no response) in this year’s survey. The 2007 data came from the first survey, the 2010 survey.

Section III-B Salary Trends – 2008-2011

This table is presented for the first time in this year’s survey and organized with the first four columns representing the years 2008-2011 and the rows each of the positions. The numbers are the median base salary for each position by year to the extent there are statistically significant responses. The final three columns show the percent change in the median bonus from 2007-2011, comparisons 2008-2009, 2009-2010, 2010-2011; and 2008-2011 and 2009-2011.

At the end of each department section, e.g. Executive, Compliance, Retail Trading etc., the average median salary is calculated for the positions in the department section and the average change year-over-year and the entire survey series are presented.

As noted in the body of the text and above in this Annex, the results should be viewed with caution as the survey populations differ. The 2010 and 2011 data generally come from the BDA 2012 survey, and the 2008/2009 data come from previous years’ surveys.

Trader Compensation (Section IV)

Trader Compensation

In addition to compensation by position, the survey asked for trader compensation – commission, bonus and salary and total compensation by sector and by trader seniority. “Total compensation” was tabulated in the same manner as it was defined in the previous section for the national median and average.

The responses were averaged and reported with each firm's response equally weighted for salary and bonus and commission assuming that there were insufficient responses (most firms in the survey did not pay traders commission).

- The seniority groupings were senior, mid-level and junior level traders, based on years of experience.
- The sectors covered were municipal, government/agency, corporate, ABS/MBS and money market, and the various statistical measures for each sector is reported in the column with the sector title, e.g. "Municipal."
- The final column is titled "Trader Average." As the name implies, that column is the average of the sectors for that trader level (e.g. senior, mid-level) and type of compensation (e.g. salary, bonus etc.)
- Median, average, maximum and minimum (for senior traders only) were calculated only for those seniority/sector "buckets" for which there were sufficient responses. For those that did not were insufficient responses to calculate a meaningful average, no calculation was made and that section of the table was left blank.
- Where there were sufficient responses, averages were calculated nationally, full-time equivalent levels and trading revenue size. There were generally sufficient responses
- All of the responses are tabulated in the table titled "National"
- Full-time equivalent (FTE) peer groups: >100 and <100: median
- Revenues >\$55 million and <\$55 million: median.

The reason for inclusion of this section was to supplement the data on general or general trader compensation in Section III by requesting and providing more detailed and granular information on trader compensation by sector.

Compensation Policies (V)

For the following questions, each responding firm is given an equal weighting, and non-responding firms are not included in the tabulation:

- *Professional sales compensation method or form:* Firms were asked to choose between salary, commission and both salary and commission, and the percentage that selected one of the three alternatives were reported – cash, equity or "other."
- *Trader bonus compensation frequency:* Firms were asked whether bonuses are paid to traders annually, semiannually or "other" schedule, for both institutional and retail traders. The "other" response was generally quarterly. The responses are tabulated and calculated in percentage terms.

Professional Sales Force Payout

- *Sales force compensation payouts:* Firms were asked to place the percentage of transaction revenues that are paid out to the retail and institutional sales force by sector within the appropriate "bucket": 25%-29%, 29%-34%, 35%-40%, or "other" if the estimate of payout does not fall within any of those buckets. Responses were tabulated and classified based on the percentage buckets above, and the percentage of responses that fell in each bucket was tabulated and presented. The institutional and retail sales force trade payout data were separately reported.

- Questions were asked for the following types of trades: generally, it appears that the “other” category is used for firms with less than the lowest bucket (e.g. less than 25%) response.
 - All fixed-income trades with responses for municipal bond, agency/government, corporate bonds, and MBS/ABS sectors were requested.
 - New bond issues traded in the primary market for agency/government, corporate bonds, and MBS/ABS sectors
 - Secondary market trades for municipal bond, agency/government, corporate bonds, and MBS/ABS
 - For new municipal bond issues, responses were requested for both negotiated and competitive bond sales. If the firm does not distinguish compensation between negotiated and competitive, there were able to respond for payouts all or negotiated and competitive sales.

Public Finance Trader/Investment Banker Payout

- *Public finance new issues compensation payouts*: Respondents were asked to indicate the percentage of payout from new issue public finance investment banking and underwriting that is paid to investment banks and traders. Unlike the previous section, the firms were not given percentage buckets, but asked for a specific percentage payout. The responses were equally weighted and averaged. The average response was tabulated and presented, as well as the range of responses from the minimum to the maximum percentage payouts. Firms were asked to give the answers for negotiated and competitive underwriting. To take into account firms that did not distinguish compensation between negotiated and competitive, respondents were given the option of responding to the question with the compensation payout for all new issues without separating between negotiated and competitive sales.

Bonus Criteria

Firms were asked to select one of the following three alternatives that describe the basis for determining bonus:

- Objective, quantifiable criteria
- Subjective criteria
- A combination of subjective and objective criteria

If only a commission was paid and no bonus, the firm indicated that was the case – a commission but no bonus was paid

For:

- Sales professionals and sales managers
- Traders and trading desk managers
- Taxable fixed-income sector investment bankers
- Public finance bankers

The results were tabulated and reported on a percentage basis with each firm's response weighted equally.

Deferred Compensation/Retirement Programs

This was a new question this year. Firms were asked

- Whether the firm matches contributions of employee retirement account deferrals
- Whether contributions were fixed or determined by formula
- If by formula, what the formula was

The first two answers were tabulated and reported on a quarterly basis. The answer to the Fourth question was summarized given the range of responses.

Staffing and Revenue Trends (Section VI)

Regional firms were asked their experience and opinions on revenue and staffing trends.

The questions included:

- Whether staffing was expected to increase, decrease, or remain unchanged in 2011 for the following departments:
 - Compliance
 - Retail Trading
 - Institutional Trading
 - Retail Sales
 - Institutional Sales
 - Public Finance
 - Risk Management
 - Research
 - Operations/Technology
- Revenue trends for 2011 and 2012 in the following sectors:
 - Public finance
 - Government/agency
 - Corporate bonds
 - ABS/MBS
- A new question this year: revenue breakdown by market sector.

Revenue was divided by market sectors in percentage terms and reported according to these categories

- High grade Corporate Bonds
- High Yield Corporate Bonds
- Municipal Bonds
- Mortgage-Backed Securities
- Asset-Backed Securities
- Commercial Mortgage Backed Securities
- Federal Agency Securities
- Money Market
- Foreign Exchange
- Derivatives
- Other

The total is expected to sum to 100% and the following data were tabulated on the revenue by sector information but not sum to 100% due to rounding

- Median
- Average giving each firm response an equal weighting
- Average weighted by the firms' reported fixed-income trading revenue
- Maximum

Operation and Technology Expenses (Section VII)

Each firm was asked to tabulate operating and technology expenses as a percentage for revenues for 2011. The 2007 - 2010 data from previous years' surveys were reported for comparison. The year-to-year comparisons should be evaluated with caution comparable to the comment in Section III: for the most part, the same firms responded to all four surveys but the survey populations were not precisely the same, i.e. some firms responded on only one of the four surveys.

The responses were tabulated and the averages, median, maximum and minimum were reported nationally. The medians and averages were reported by peer groups:

- FTE: the low and high groups were based on above and below 80 in 2010 and 91 for 2011. (The 2007 and 2008 and this year's, i.e. 2011, survey results from last year's survey were based on above and below 100 FTE.)
- Fixed-income Revenues: the low and high groups were based on above and below \$50 million for 2009-2011. (The 2007 and 2008 results from were based on above and below \$80 million.)

The following ratios were requested as a percentage of revenues:

- Technology
- Operating expense
- Bloomberg expense
- Other data services (excluding Bloomberg expense)

In addition, the firms were asked to indicate whether it managed technology in-house or outsourced the function and the results were reported on a percentage basis.

The definitions for the expense items are found following tabulations in Section VII.

Annex B: Definitions

Peer Groups:

In addition to providing survey results nationwide, the survey also reported information based on peer groups, allowing for comparison of similar sized firms. The data were grouped based on number of fixed-income department employees (or full-time equivalent or FTE) and annual fixed-income revenue. The same peer group definitions were used for all sections of the report in which there were sufficient responses to tabulate peer groups. For the FTE and revenue data, the respondents were divided into two peer groups of about the same size termed "Higher FTE" and "Lower FTE" and "Lower Revenue" and "higher revenue" peer groups.

There were three geographic peer groups with two regions (South and East) combined because there were not enough responses to form separate peer groups for each of the two regions.

Note: There were also insufficient responses to form fixed-income trading volume peer groups.

The peer groups were based on information self-reported by the regional firms participating in the survey.

Employee or FTE Peer Groups: full-time equivalent positions (FTEs) based on 2010
Two peer groups formed: 100 FTE and 100 or more FTE.

Fixed-income Revenues: aggregate fixed-income revenues earned by, or attributed to the fixed-income department, including corporate finance/underwriting, trading and sales.
Two peer groups formed: More than \$50 million in 2011: and less than \$50 million in 2011.

Primary region of operations: the geographic region(s) firms considered the headquarters or principal states of operations.

A firm could provide multiple responses, i.e. more than one primary region.

East: Connecticut, Delaware, District of Columbia, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, West Virginia)

South: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia

Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)

West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

Three peer groups formed: South & East; West; and Mid-West.

Compensation Table Definitions (Section II)

In completing the compensation position data request, firms were asked for the following information which was used in the calculation of Section III of the report.

The number of Employees: full-time equivalent positions (FTEs) for 2010

Salary: fixed base salary paid regularly exclusive of any contingent or variable compensation such as commissions, bonus or profit sharing. Does not include shift differentials, benefits, overtime, incentives or any pay element other than the base rate as of the stated period. The average salary for each position was reported by each firm.

Bonus (2010 and 2011): variable salary based on performance or other determining factor; should be reported for the time period earned, rather than the period it was paid out. The average as reported by each firm.

Commission: variable salary based on sales, etc.; should be reported for the time period earned, rather than the period it was paid out. Report the average as requested.

Definitions of Position Descriptions

These definitions were provided as guidance but survey participants were able to use another basis for distinguishing levels within a function if years of experience is not the best basis for determining level (e.g. senior, entry-level). Note that there not sufficient responses for a small number of positions defined below. Those positions are not reported in Section III and III-A of the report.

Executive – charged with the responsibility of the overall management of the unit or division

Senior executive of broker dealer: has overall management responsibility of the broker dealer

Head of fixed-income: has overall management responsibility for the firm's fixed-income group

Chief Financial Officer of fixed-income: Directs the overall financial plan and accounting. Oversees treasury, accounting, budget, tax and audit activities of the fixed-income group. Oversees financial and accounting system controls and standards and ensures timely financial and statistical reports for management and/or Board use. This is the most senior finance and accounting position for the organization. If there was not a specific CFO for fixed-income, the firm's CFO may be substituted but the substitution was indicated.

Compliance – Responsibility for overall management of programs that ensure compliance with securities, banking and other relevant laws, regulations and rules. The duties and responsibilities of these employees may be divided between fixed-income and equity market related functions.

Head of fixed-income compliance: has overall management of programs that ensure compliance with laws, regulations and rules

Senior compliance: has more than 5 years compliance experience

Compliance: has 2-4 years compliance experience

Entry-level compliance: has less than 2 years compliance experience

Compliance assistant: assists compliance team with specific administrative functions

Retail Trading - *Retail traders have responsibilities and duties related to the exchange of fixed-income related securities in the retail sector or in behalf of retail customers and products.*

Head retail trader: has overall management responsibility of the fixed-income retail trading function

Senior retail trader: has more than 5 years retail trading experience

Retail trader: has 2-4 years retail trading experience

Entry-level retail trader: less than 2 years retail trading experience

Retail trading assistant: assists retail trading team with specific administrative functions

Institutional Trading - *Institutional traders have responsibilities and duties related to the exchange of fixed-income related securities in the institutional sector on behalf of institutional customers and products.*

Head institutional trading: has overall management responsibility of the fixed-income institutional trading function

Senior institutional trading: has more than 5 years institutional trading experience

Institutional trading: has 2-4 years institutional trading experience

Entry-level institutional trading: has less than 2 years institutional trading experience

Institutional trading assistants: assists institutional trading assistants with specific administrative functions

Retail Sales - *Retail sales employees have responsibilities and duties related to the sale of fixed-income related securities in the retail sector, retail customers or retail products.*

Head retail sales: has overall management responsibility of the fixed-income retail sales function

Senior retail sales: has more than 5 years retail sales experience

Retail sales: has 2-4 years retail sales experience

Entry-level retail sales: less than 2 years retail sales experience

Retail Sales Assistant: assists retail sales team with specific administrative functions

Institutional Sales - *Institutional sales employees have responsibilities and duties related to the sale of fixed-income related securities in the institutional sector, institutional customers or institutional products.*

Head institutional sales: has overall management responsibility of the fixed-income institutional sales function

Senior institutional sales: has more than 5 years institutional sales experience

Institutional sales: has 2-4 years institutional sales experience

Entry-level institutional sales: less than 2 years institutional sales experience

Institutional sales assistant: assists institutional sales team with specific administrative functions

Investment Banking - *Investment bankers are charged with the responsibility and management of the fixed-income investment banking/corporate finance function. These duties do not include those related to public finance.*

Head of investment banking: has overall management responsibility of the fixed-income investment banking function

Senior banker: has more than 5 years investment banking experience

Banker: has 2-4 years investment banking experience

Entry-level banker: less than 2 years investment banking experience

Investment banking assistant: assists investment banking team with specific administrative functions

Public Finance - *Investment bankers in the public finance sector (i.e. municipal bond underwriting) are charged with the responsibility and management of the public finance investment function. These duties do not include those related to corporate finance.*

Head of public finance: has overall management responsibility of the public finance function

Senior public finance: has more than 5 years public finance experience

Banker: has 2-4 years public finance experience

Entry-level banker: less than 2 years public finance experience

Public finance assistant: assists the public finance team with specific administrative functions

Research/Strategy – *Analysts in the research function are charged with responsibilities and duties related to the analysis of fixed-income related issues.*

Head of fixed-income research: has overall management responsibility of the fixed-income research function

Senior analyst: has more than 5 years fixed-income research experience

Analyst: has 2-4 years fixed-income research experience

Entry-level analyst: less than 2 years fixed-income research experience

Research Assistants: assists the research team with specific administrative functions

Risk Management – evaluation, monitoring and analysis of risk exposure in the fixed-income function/firm.

Chief Risk Officer/Risk Manager: has overall management responsibility; quantifies and analyzes various types of risks to the firm and its interests

Risk Analyst: quantifies and analyzes various types of risks to the firm and its interests

Operations - *Employees in the operation department have overall management responsibilities of the fixed-income operations and technology function.*

Head operations: has overall management responsibility of the fixed-income operations and technology function

Senior operations: has more than 5 years operations experience

Operations: has 2-4 years fixed-income operations experience

Entry-level operations: has less than 2 years fixed-income operations experience

Head of Technology: overall responsibility for technological functions, i.e. interfaces, straight through processing, electronic liquidity, etc

Accounting - Accounting, budget and financial management reporting systems internally and externally to investors.

Head of accounting: Provide leadership and coordination of financial reporting and budget management functions; ensure company accounting conforms to generally accept accounting principles.

Controller: Directs budget and cost controls, internal financial analysis, accounting practices and accounting reports. Analyzes and interprets financial data and recommends changes to improve systems and financial performance, or holds that title. Typically reports to CFO.

Assistant Controller: Supports company controller in directing budget and cost controls, financial analysis, and accounting procedures. Manages financial statement preparation. Organizes and plans auditing schedules. Develops policy and procedure manuals for accounting department, or holds that title.

Senior accountant: has more than 5 years of accounting experience

Accountant: has 2-4 years of experience

Entry Level Accountant: has less than 2 years experience in accounting