

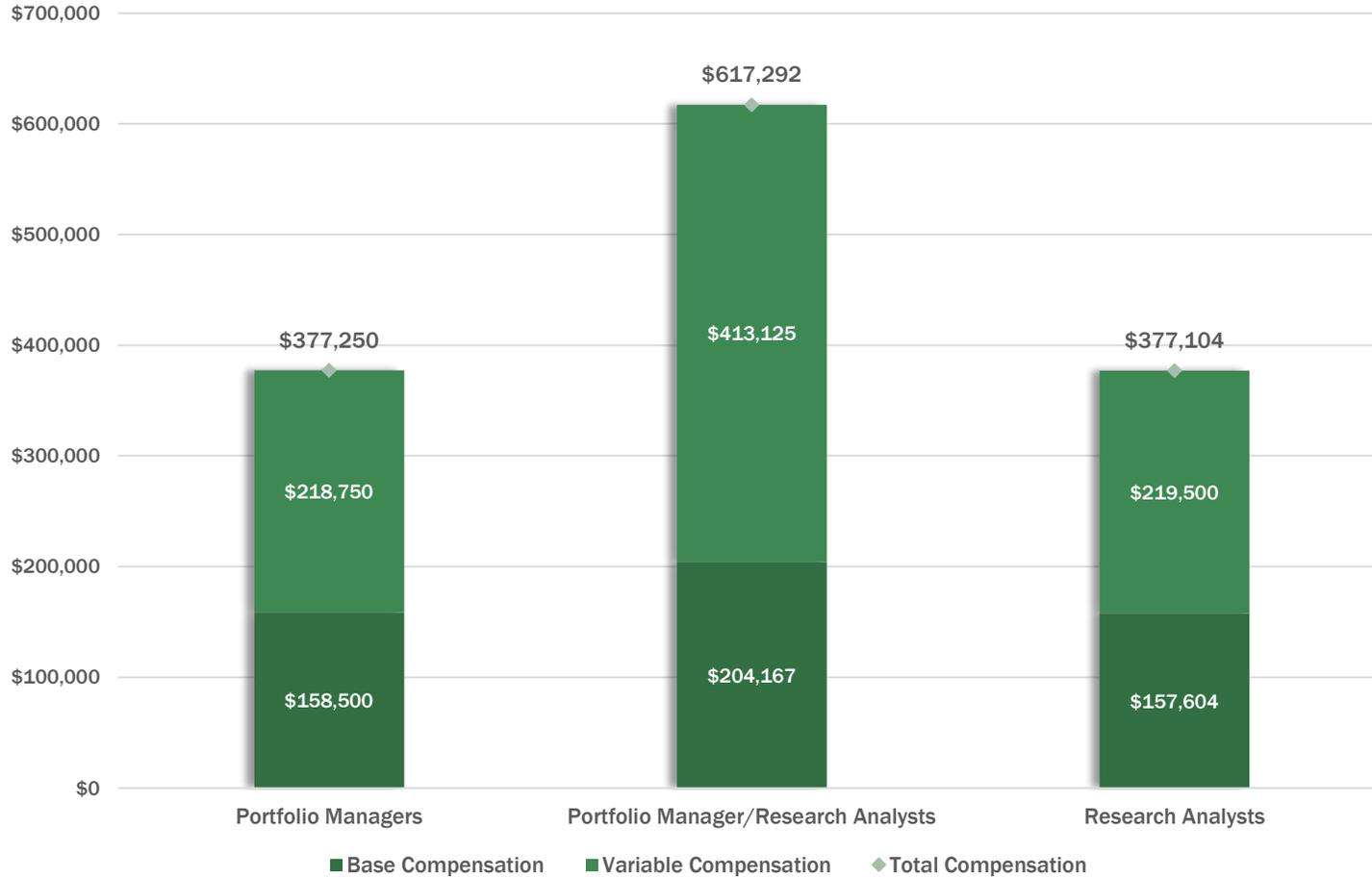
LATIN AMERICAN BUY-SIDE COMPENSATION HIGHLIGHTS

2019 Latin America Research Team Insights

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Compensation for Latin American equities investors at hedge funds, investment advisory firms, and mutual funds varies greatly particularly due to the disparate variable compensation (including bonuses, commissions, and options) reported. This is especially true when looking across different titles at these institutions.

Nearly 120 investors in Latin American equities disclosed their compensation as part of *Institutional Investor's* 2019 Latin America Research Team survey.



HEDGE FUNDS

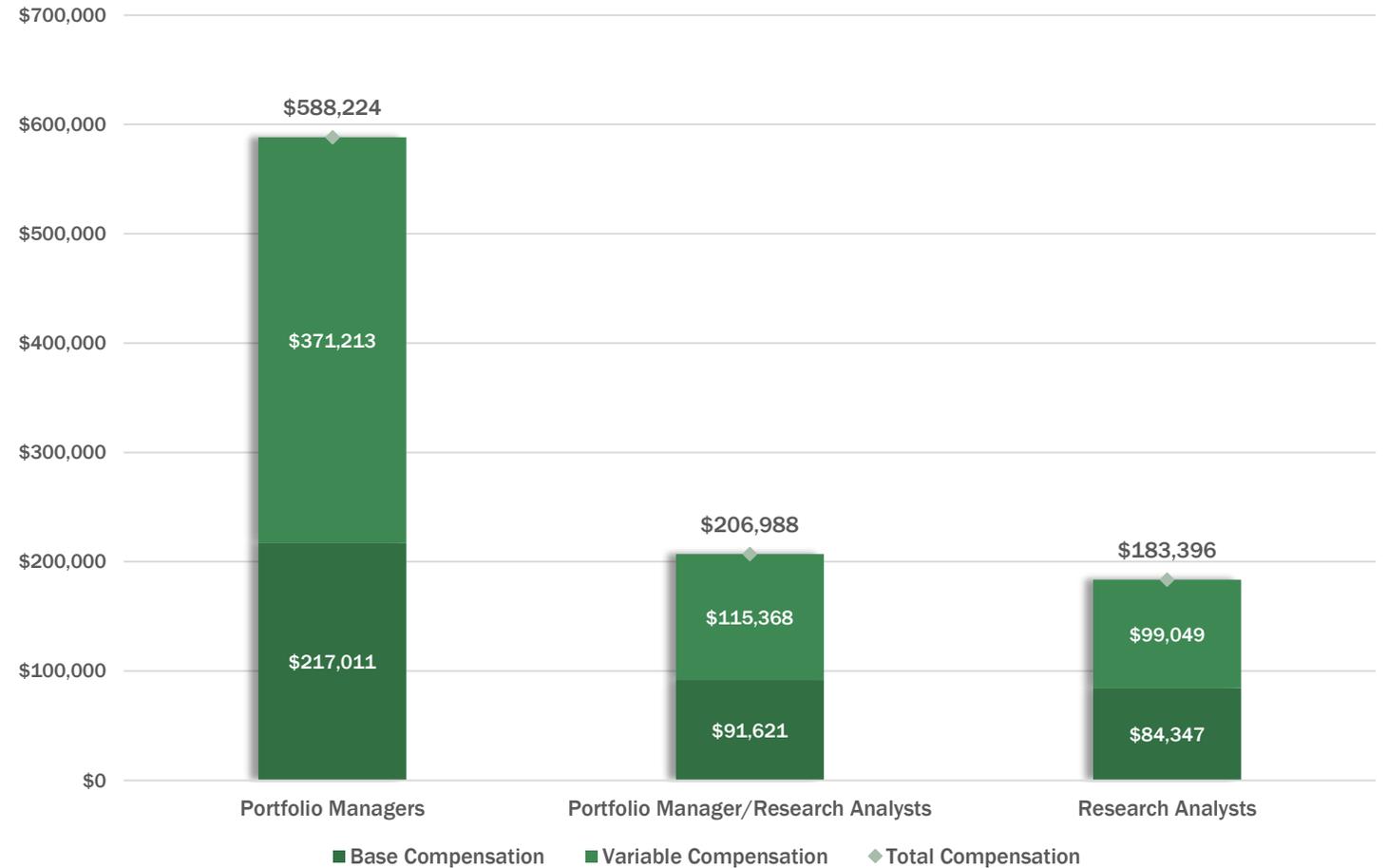
Dual role positions are the most well-paid at hedge funds.

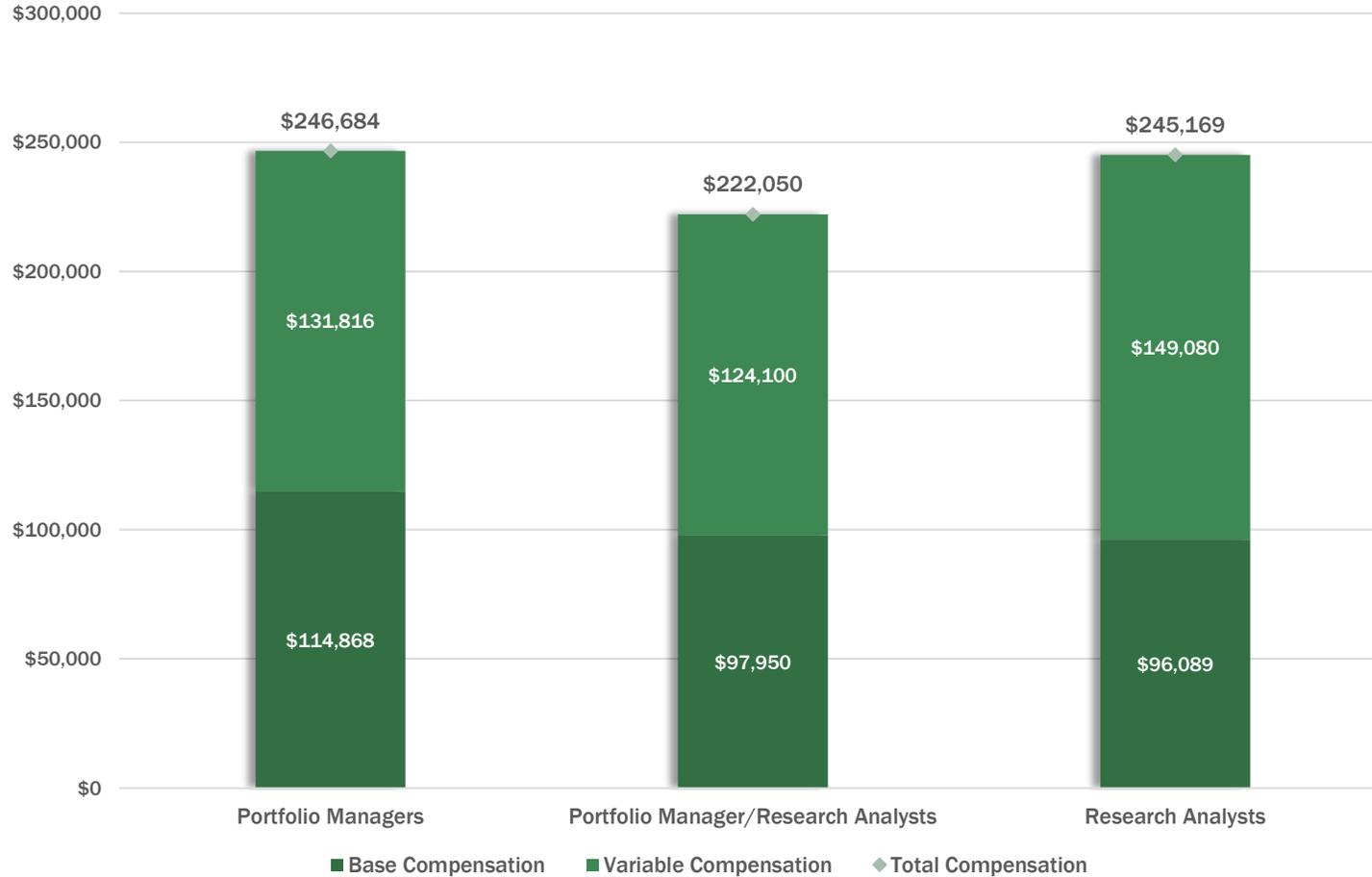
Coming in with an average total compensation of just over \$600k, dual role portfolio manager/research analysts have the most lucrative position at Latin American hedge funds. Those in dual roles outearn their peers at hedge funds by over 1.5 times bolstered by their hefty variable compensation of bonuses, commissions, and options. In fact, while portfolio manager/research analysts' base compensation is separated from their peers by less than \$50k, those in dual roles take home nearly double the variable compensation of portfolio managers and research analysts.

INVESTMENT ADVISORY FIRMS

Portfolio managers are the highest earners at investment advisory firms.

Portfolio managers greatly outearn their counterparts at investment advisory firms. At over half a million dollars in average total compensation, portfolio managers earn about three times the total compensation of research analysts and dual role portfolio manager/research analysts. Indeed, the average base compensation for portfolio managers, \$217,011, is actually greater than the average total compensation for research analysts and those in dual roles.





MUTUAL FUNDS

Compensation is comparable across titles at mutual funds.

Compensation across titles at mutual funds shows much less disparity than at hedge funds or investment advisory firms. The average total compensation for all three titles comes in at under a quarter of a million dollars. Interestingly, in comparison to the other institution types, there is no one title that stands out with a remarkably large variable compensation package.

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