

CFA Societies Canada

CFA Member Compensation Study



July 11, 2012

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Executive Summary



Key Demographics:

- The 2012 CFA Canada Compensation Survey is based on input from 2,135 CFA members who responded to an online survey invitation. With a response rate of 18.3%, a sample of this size produces results considered accurate to within +/-2.1 percentage points, 19 times out of 20.
- In terms of profile, 84% are male/16% female and the average age is 40 years. 92% are charterholders, with 6% being candidates and 2% being neither. They have been in their current position for 5.0 years on average, and with their current employer for 6.5 years. Total average career tenure to date is 15.1 years.
- CFAs work for a wide range of employers including asset/fund management firms (34%), sell-side brokerages (8%), retail banking (8%), pension management (7%), investment banking (5%), insurance (5%) and financial services consulting (5%).
- A quarter (25%) work for one of the 6 largest banks, 4% for one of the 3 largest insurance firms, and 7% for one of the 10 largest pension plans – the remaining 64% work for other organizations. Among the latter, 77% are Canadian owned organizations, while 23% are subsidiaries of multinational/foreign organizations; 37% are publicly traded, while 63% are privately held; and 62% have operations in multiple Canadian provinces, 37% in the US, and 41% in other countries around the world.

Summary of Key Findings:

- A wide range of positions are held, including equity portfolio manager (9%), risk manager/analyst (8%), sell/buy-side sales/trader/analyst (7%), sell/buy-side fixed income/derivatives/credit analyst (6%). A combined 8% fall into roles of CEO/CAO/COO (3%), CFO (2%), or CIO (3%).
- Top roles performed include financial analysis (65%), client relationship management (53%), portfolio management/stock selection (49%), general management/admin. (44%), strategy development and planning (41%), performance management (36%) and internal control and risk management (36%).
- More than half (53%) of members say they personally manage assets for their employers, managing an average of \$3.5 billion.
- Top designations held in addition to the CFA include MBA (26%), other Masters degrees (14%), CA (9%), CIM (7%), CFP (5%), and FCSI (5%). One third (36%) hold no other designations.

Summary of Findings:

- Top forms of compensation include base salaries (95%) and performance bonuses (77%), with few receiving stock awards/phantom shares (16%, profit sharing 15%), commissions/sales bonuses (14%), and stock options (8%).
- The table below shows the mean amounts received for each category of compensation, both among those receiving each type (table to the lower right), and in aggregate across all CFAs, whether they receive them or not (lower left). Mean total compensation rose by 11% between 2010 and 2011, from \$214,885 to \$239,215. 61% expect their compensation to rise in 2012, with 32% expecting it to remain the same and just 7% expecting a decrease.
- Thus, across all members, including those who receive each type or not, base salaries account for 49 percent of total compensation, while performance bonuses account for 25 percent. While stock awards/phantom shares and stock options represent a smaller percentage of total compensation across all members together, among the small proportion who receive them, they represent much higher average values.

	Aggregate Average Compensation across all CFA members				Average Compensation among Recipients		
	Average Compensation		As Percentage of Sum of Compensation		Proportion Receiving each Type	Average Compensation among those receiving	
	2011	2010	2011	2010		2011	2010
Base Salary	\$118,919	\$109,026	49%	50%	95%	\$125,999	\$115,517
Commissions/Sales Bonuses	\$17,564	\$14,529	7%	7%	14%	\$130,867	\$108,257
Performance Bonuses	\$61,299	\$55,373	25%	25%	77%	\$80,067	\$72,326
Profit Sharing	\$21,209	\$18,010	9%	8%	15%	\$145,215	\$123,314
Stock Awards/Phantom Shares	\$15,069	\$12,792	6%	6%	16%	\$118,491	\$96,577
Stock Options	\$9,140	\$7,450	4%	3%	8%	\$100,343	\$85,183
Total Compensation	\$239,215	\$214,885				\$239,215	\$214,885
Sum of Compensation	\$243,200	\$217,180	100%	100%			

Summary of Key Findings:

- Across most compensation components, mean values are significantly higher than median values, indicating a small proportion of CFAs receive very high compensation. In terms of total compensation, the mean value of \$239,215 is considerably higher than the median of \$157,500. The top 25% of income earners start with incomes of \$260,000, rising to over \$3.5 million.
- Total compensation varies by region, sector and position held. These details are provided in the full report. A few highlights include higher compensation in Toronto (\$250,138) and Calgary (\$269,684) than in Ottawa (\$170,750), Winnipeg (\$164,390), Atlantic (\$163,699), and Quebec (\$126,871); and higher compensation for CEO/CAO/COOs (\$565,504), CIOs (\$544,206), equity PMs (\$396,700), and fixed income PMs (\$351,921) than those in roles of compliance/regulator/portfolio administrator (\$115,843), sell/buy fixed income/derivatives/credit analyst (\$124,651), and investment consultant (\$132,542).
- Those with longer tenure/more senior positions derive a larger proportion of their compensation from profit sharing and performance bonuses, as well as stock options/stock awards than from base salaries. Those in roles of financial advisors/brokers or private banker/client advisor receive larger shares from commissions/sales bonuses.
- Top benefits received include CFA Professional Membership Dues (95% - significantly higher than the 58% who receive coverage for other professional associations) and various forms of insurance including health (94%), dental (94%), life (91%), long-term disability (91%), short-term disability (89%), and vision (88%). While 68% receive pension benefits and 47%, most do not know either the current value (60%) or pension payout amount (64%). Half (49%) say their employer pays for 100% of CE credits, while 17% say it pays for some but not all, and 7% pay only for mandatory credits. 27% do not pay for any.

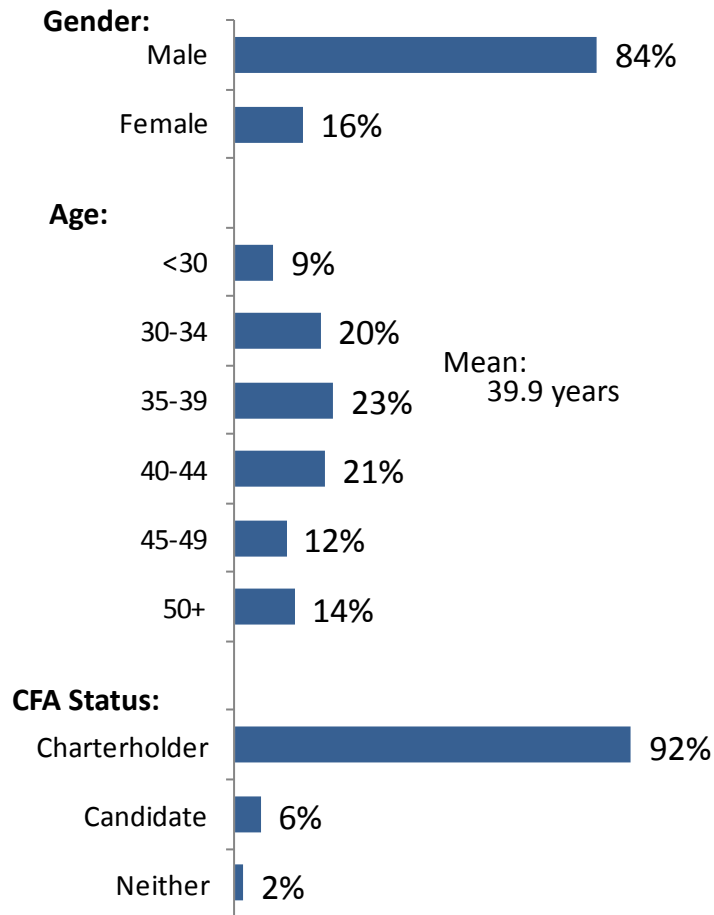
Methodology & Sampling



Method	E-mail invitation to complete an online survey, with two email reminders. Each email contained a link to the survey housed on a secure website managed by Environics' field agency, Research House, based in Toronto, Canada
Respondents	Members of CFA Societies from across Canada Sample lists provided by each CFA Society No screening or attempts to set quotas by member type were made
Timing	April 19 – May 11, 2012 Median completion time of 12.2 minutes
Sample Size	A total of 11,673 CFA members were invited to participate. A total final sample of n = 2,135 was collected, yielding a response rate of 18.3 percent
Statistical Significance	At the national level, results are considered accurate to within +/-2.1 percentage points, 19 times out of 20. The margin of error for subgroups will be wider.
Limitations	The self-reported data included in this report covers broadly defined positions and, as such, provide members with useful directional frames of reference about pay levels. It should also be noted that because the survey includes only data from a sample of Canadian CFA members, it is not necessarily representative of the full CFA Institute membership or the total population of individuals in these positions

Respondent Profile

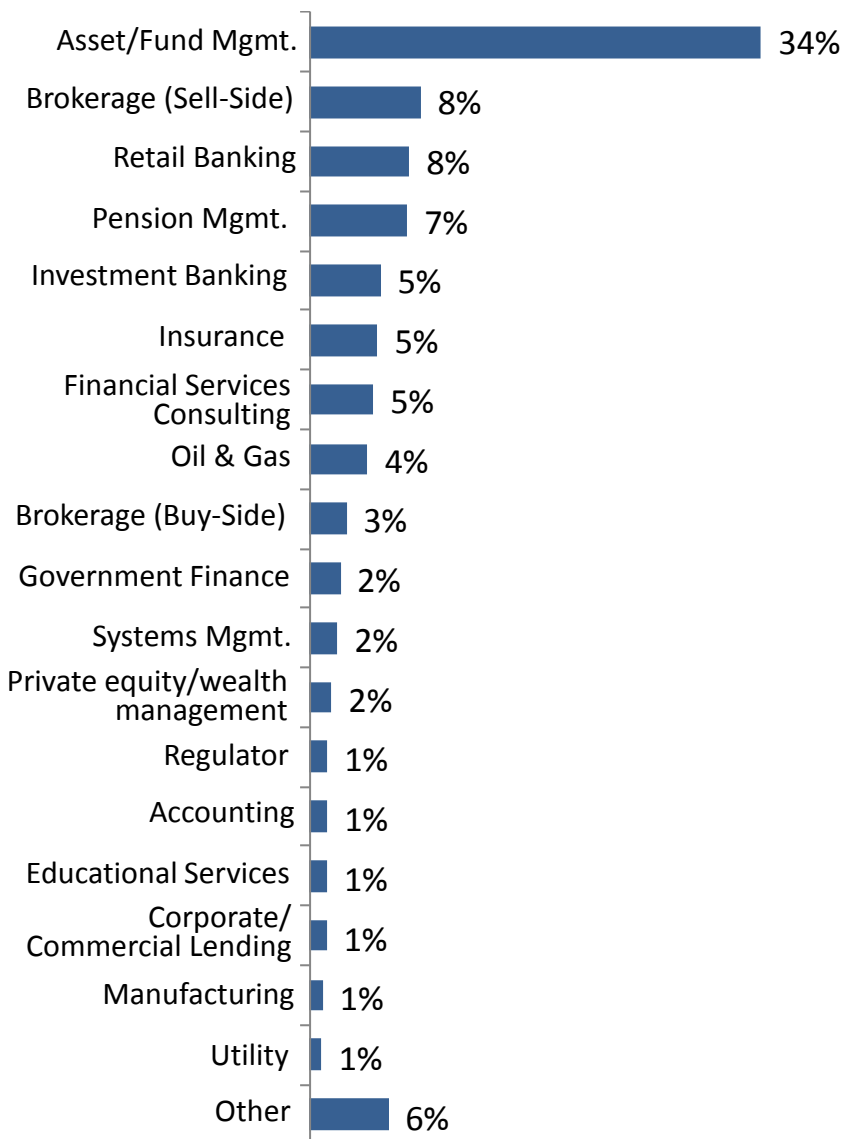




Findings:

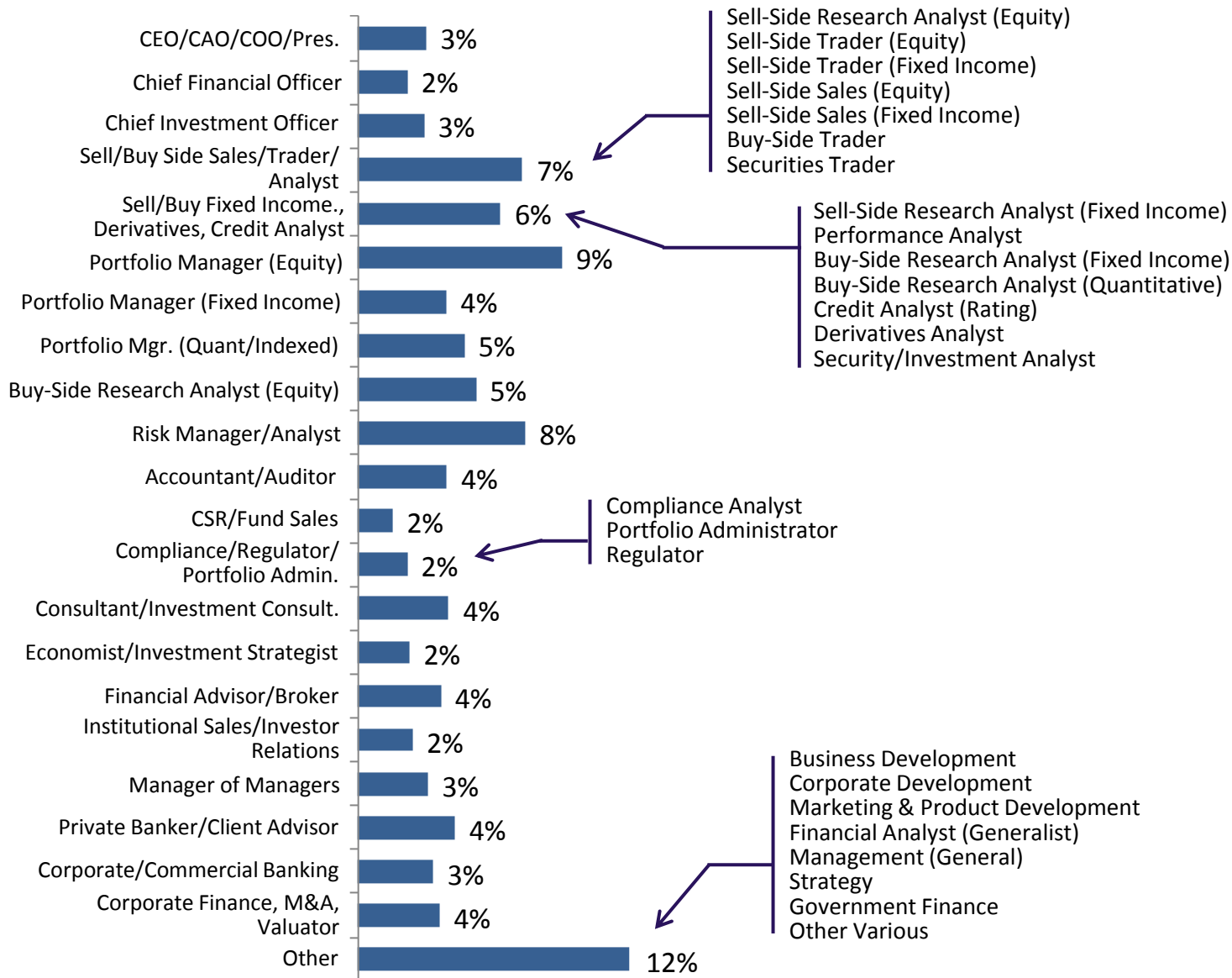
- A majority of respondents are male (84%).
- Respondents have a mean age of 40 years, with just 14 percent being aged 50+. Those in Victoria (43.9 years), Okanagan (46.1 years) and Winnipeg (42.5 years) are slightly older than those in Calgary (38.6 years) and Montreal (38.5 years).
- Nine in ten (92%) are charterholders, with 6 percent being candidates and 2 percent neither. Those in Vancouver (96%), Okanagan (100%) and Ottawa (97%) are more likely to be charterholders. Those under 30 years (30%) or 30-34 years (8%) are more likely to be candidates.

	CFA SOCIETY												
	Total	Vic-toria	Van-couver	Okan-agan	Cal-gary	Edmon- ton	Saskat- chewan	Winni- peg	Tor- onto	Ott- awa	Mont- real	Que- bec	Atl- antic
Unweighted n=	2135	29	188	9	214	60	37	77	1008	64	365	50	34
Male	84%	79%	84%	89%	81%	85%	73%	82%	84%	84%	86%	86%	85%
Female	16%	21%	16%	11%	19%	15%	27%	18%	16%	16%	14%	14%	15%
<30 years	9%	10%	7%	-	12%	7%	11%	6%	10%	3%	9%	6%	9%
30 – 34 years	20%	7%	24%	-	21%	23%	32%	18%	19%	20%	22%	30%	29%
35 – 39 years	23%	17%	24%	11%	27%	27%	19%	23%	22%	22%	29%	34%	18%
40 – 44 years	21%	14%	18%	33%	20%	27%	14%	16%	22%	25%	22%	6%	24%
45 – 49 years	12%	21%	14%	11%	10%	10%	11%	13%	13%	16%	8%	8%	6%
50+ years	14%	31%	14%	44%	11%	7%	14%	23%	14%	14%	9%	16%	15%
<i>Mean:</i>	39.9	43.9	39.8	46.1	38.6	38.7	38.7	42.5	40.1	40.9	38.5	39.1	39.1
<i>Median:</i>	39.0	45.0	38.0	49.0	37.0	38.0	37.0	40.0	39.0	41.0	37.0	37.0	37.0
Charterholder	92%	93%	96%	100%	91%	93%	89%	95%	91%	97%	91%	92%	91%
Candidate	6%	3%	3%	-	8%	5%	11%	5%	7%	2%	6%	6%	3%
Neither	2%	3%	1%	-	0%	2%	-	-	2%	2%	3%	2%	6%

**Findings:**

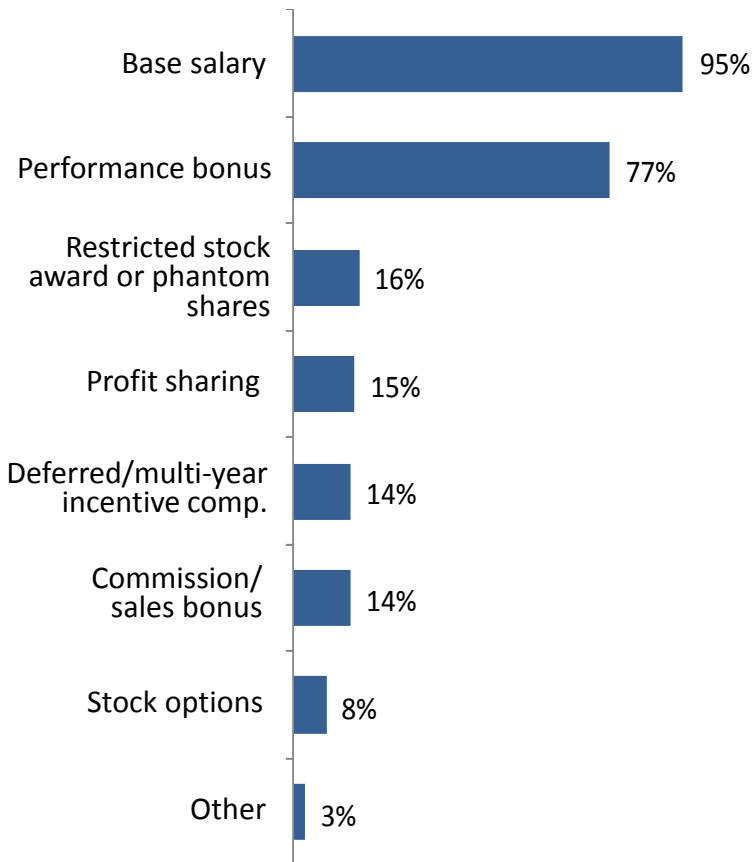
- One-third work for an asset or fund management firms (34%). Sell-side brokerages (8%), retail banking (8%), pension fund management (7%), investment banking (5%), insurance (5%) and financial services consulting (5%) are other top employers.
- Those in Calgary are more likely to work in oil & gas extraction (30%).
- Those in Winnipeg are more likely to work in insurance (25%).
- Those in Edmonton (23%) and Victoria (38%) are more likely to work in pension management.
- Those in Ottawa are naturally more likely to work in government finance (33%).

CURRENT POSITION



Compensation Measures

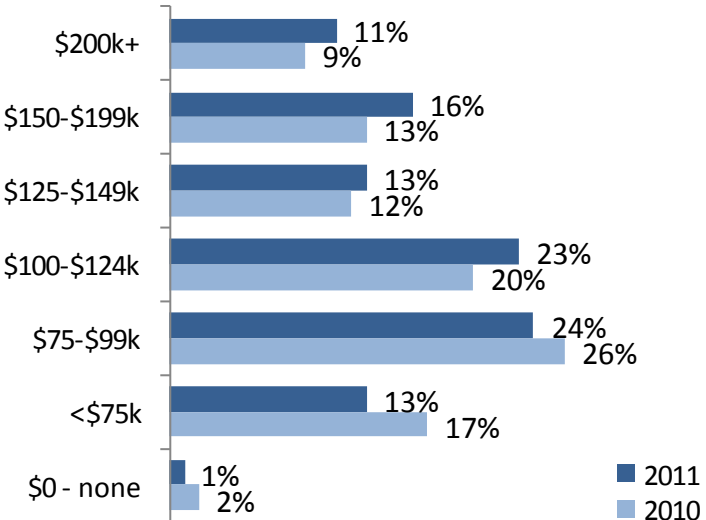




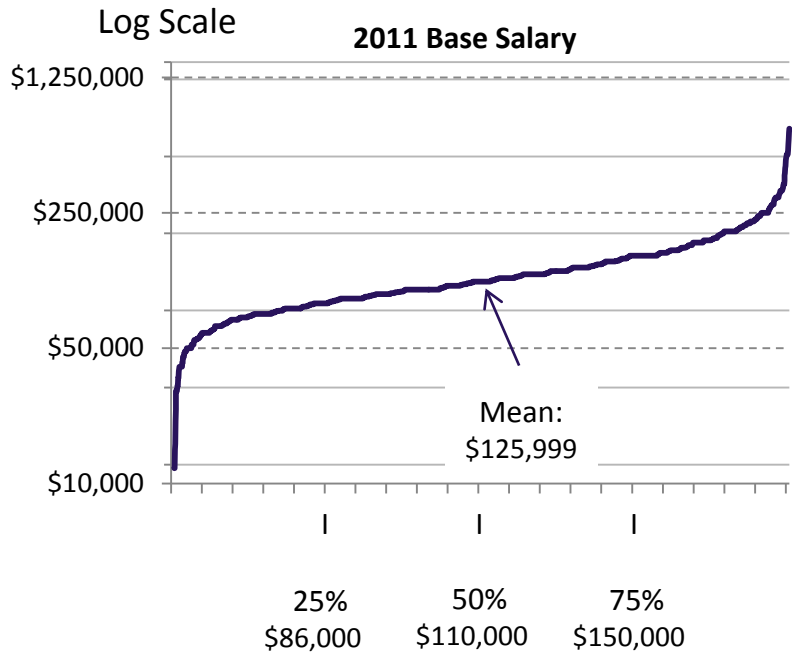
Findings:

- Almost all (95%) respondents say they receive a base salary, while three-quarters (77%) receive performance bonuses. Smaller proportions receive restricted stock awards/phantom shares (16%), profit sharing (15%), deferred/multi-year incentives (14%) or commission/sales bonuses (14%). Fewer receive stock options (8%).
- Those more likely to receive performance bonuses include those in Montreal (81%).
- Those in Vancouver are more likely to receive profit sharing (23%).
- Restricted stock awards/phantom shares are more likely to be received by those in Calgary (23%).
- Those more likely to receive commissions/sales bonuses include those in Vancouver (20%).
- Those in Calgary are more likely to receive stock options (19%).

BASE SALARY

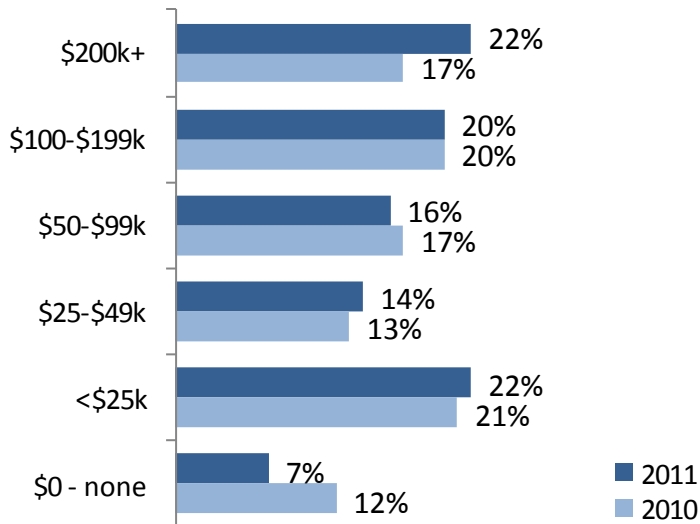


	2011	2010	'10-'11 Chg.
Mean	\$125,999	\$115,517	+9.1%
Median	\$110,000	\$100,000	+10.0%

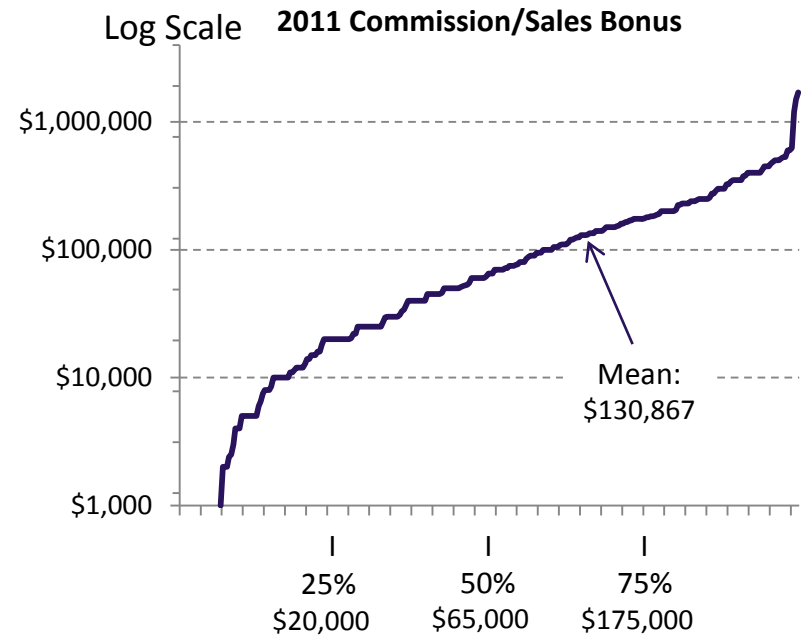


Findings:

- Those receiving base salaries report a mean salary of \$125,999 in 2011, up from \$115,517 in 2010. The median values are \$110,000 and \$100,000, respectively.
- Those in Toronto (\$129,434) and Calgary (\$132,110) report higher mean salaries than those in Vancouver (\$111,320) and Quebec (\$90,502).

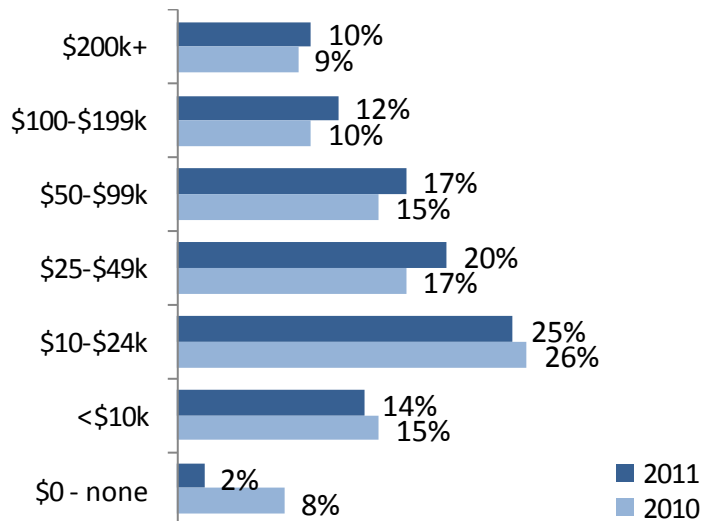


	2011	2010	'10-'11 Chg.
Mean	\$130,867	\$108,257	+20.9%
Median	\$65,000	\$53,000	+22.6%

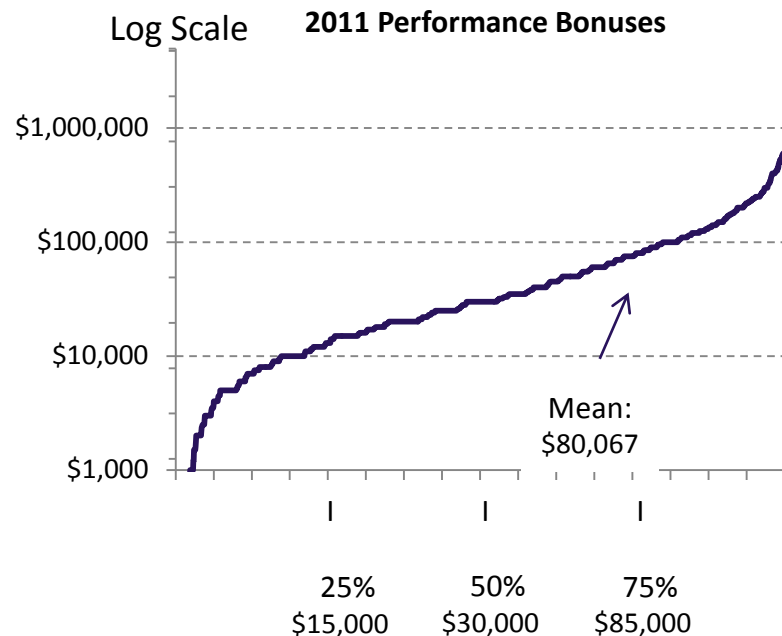


Findings:

- Those receiving commissions/sales bonuses report a mean value of \$130,867 in 2011, up from \$108,257 in 2010. The median values are \$65,000 and \$53,000 respectively.
- Those in Vancouver (\$207,034) report higher mean commissions/sales bonuses than those in Toronto (\$105,549).

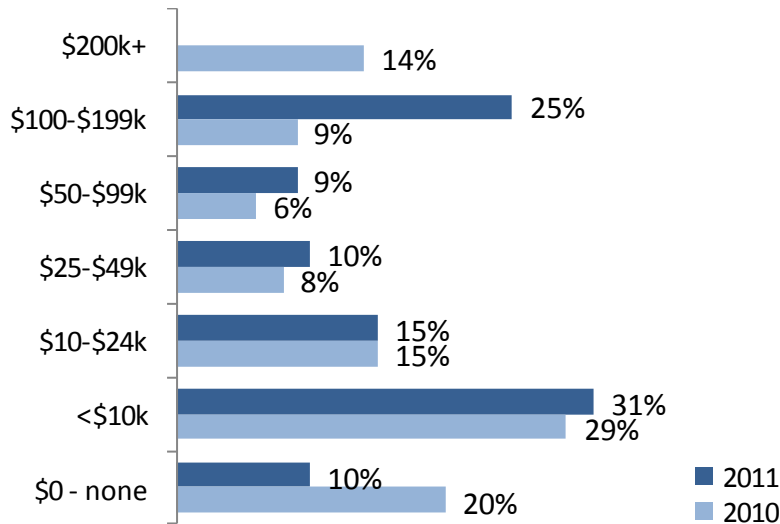


	2011	2010	'10-'11 Chg.
Mean	\$80,067	\$72,326	+10.7%
Median	\$30,000	\$25,000	+20.0%

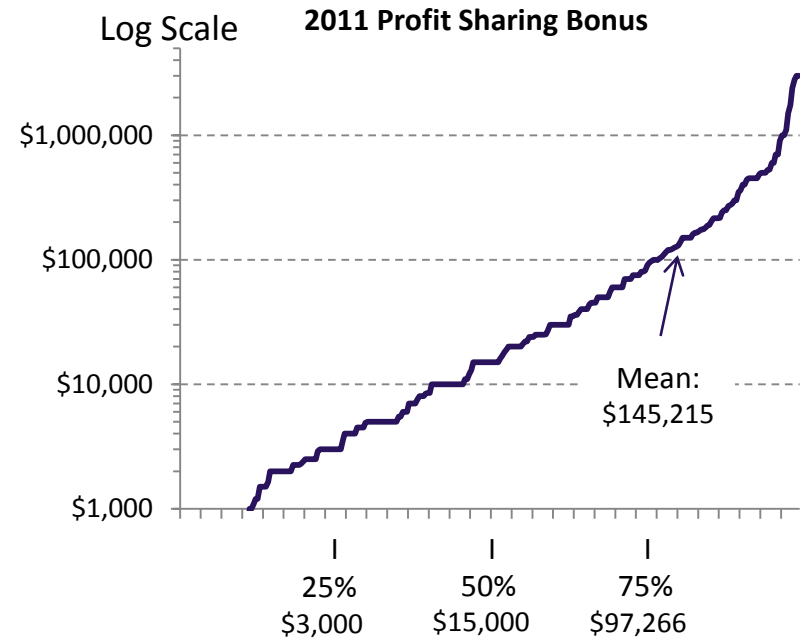


Findings:

- Those receiving performance bonuses report a mean value of \$80,067 in 2011, up from \$72,326 in 2010. The median values are \$30,000 and \$25,000 respectively.
- Those in Toronto (\$89,529) report higher performance bonuses than those in Vancouver (\$55,289).

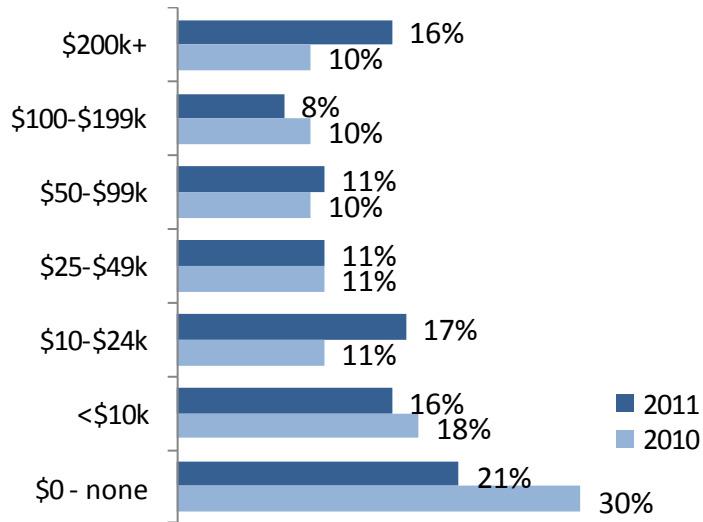


	2011	2010	'10-'11 Chg.
Mean	\$145,215	\$123,314	+17.8%
Median	\$15,000	\$10,000	+50.0%

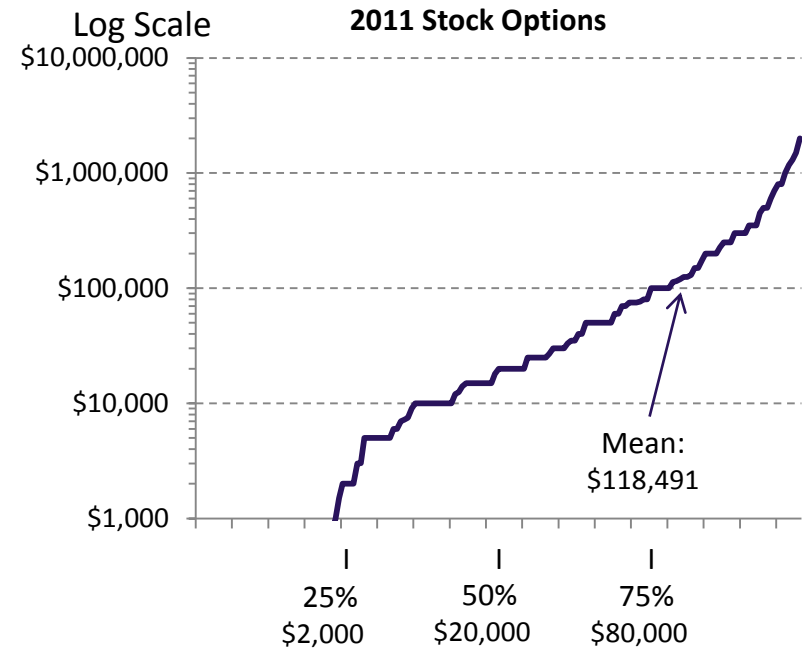


Findings:

- Those receiving profit sharing report mean profit sharing bonuses of \$145,215 in 2011, up from \$123,314 in 2010. The median values are \$15,000 and \$10,000, respectively.

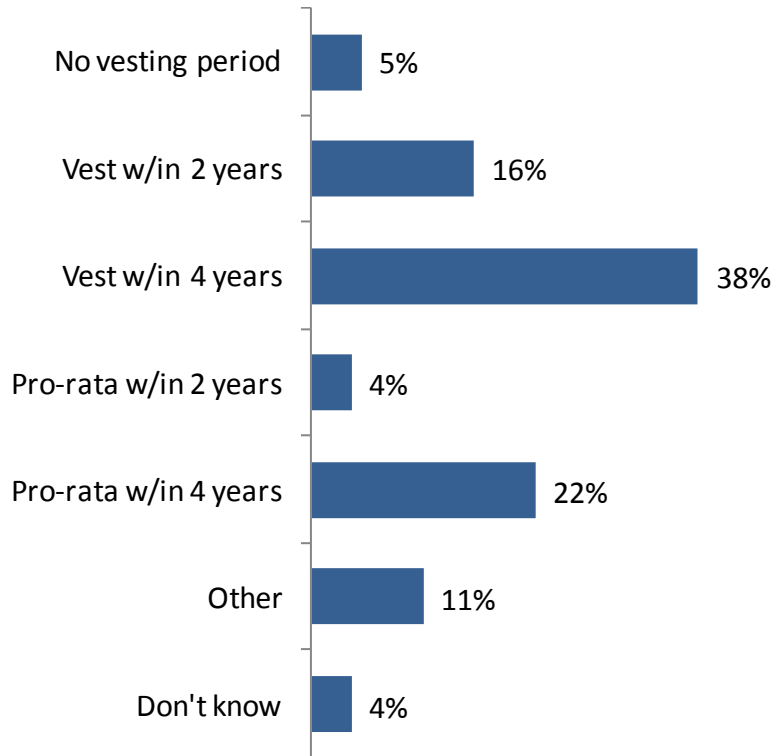


	2011	2010	'11-'10 Chg.
Mean	\$118,491	\$96,577	+22.7%
Median	\$20,000	\$10,000	+100.0%



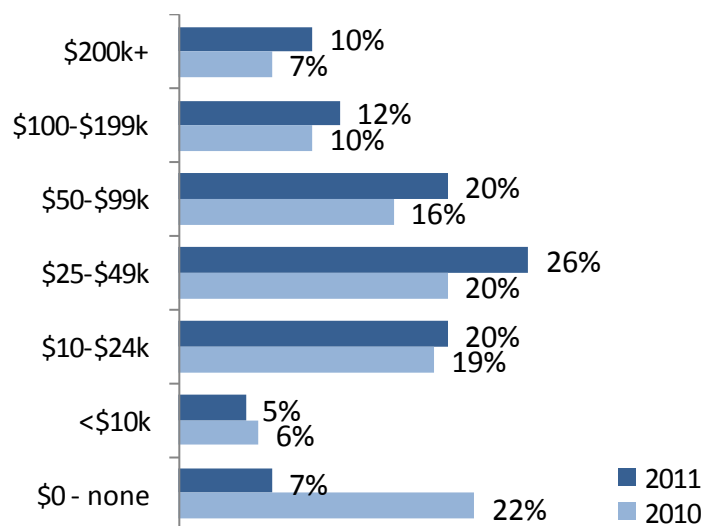
Findings:

- Those receiving stock options report a mean value of \$118,491 in 2011, up from \$96,577 in 2010. The median values are \$20,000 and \$10,000 respectively.

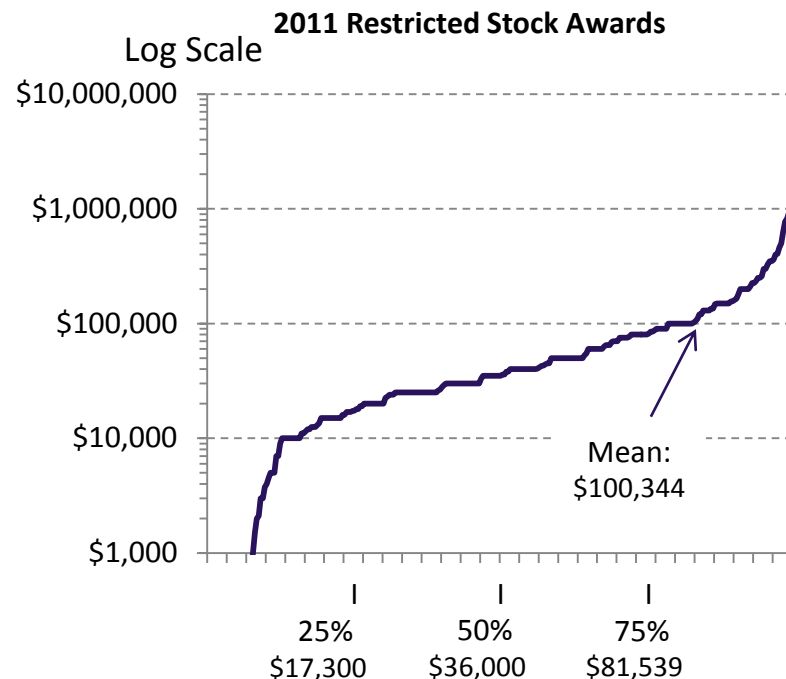


Findings:

- Among those receiving stock options, four in ten say they are vested within 4 years (38%), while 17 percent say they are pro-rata over 4 years. A further 16 percent say they are vested within 2 years, while 4 percent say they are pro-rata over 2 years. Only 5 percent say they have no vesting period.
- Small base sizes mean that few differences by subgroup are statistically significant.
- Those in Calgary are more likely to have them vested within 4 years (56%).

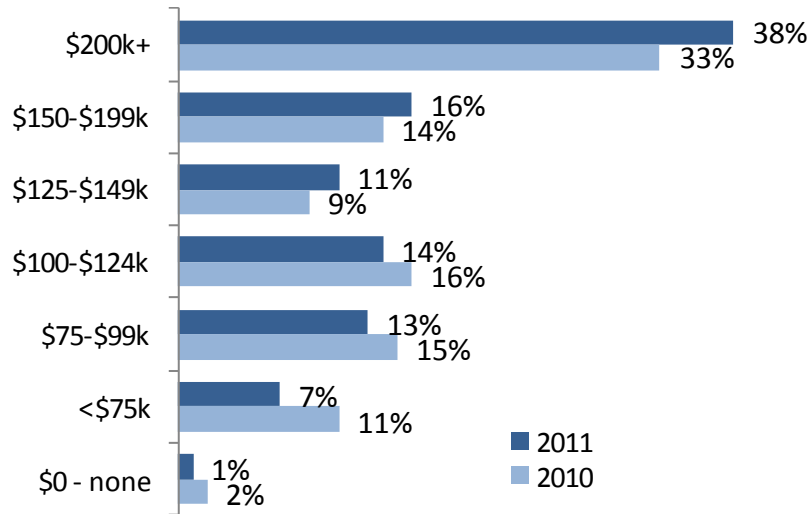


	2011	2010	'10-'11 Chg.
Mean	\$100,344	\$85,183	+17.8%
Median	\$36,000	\$25,000	+44.0%

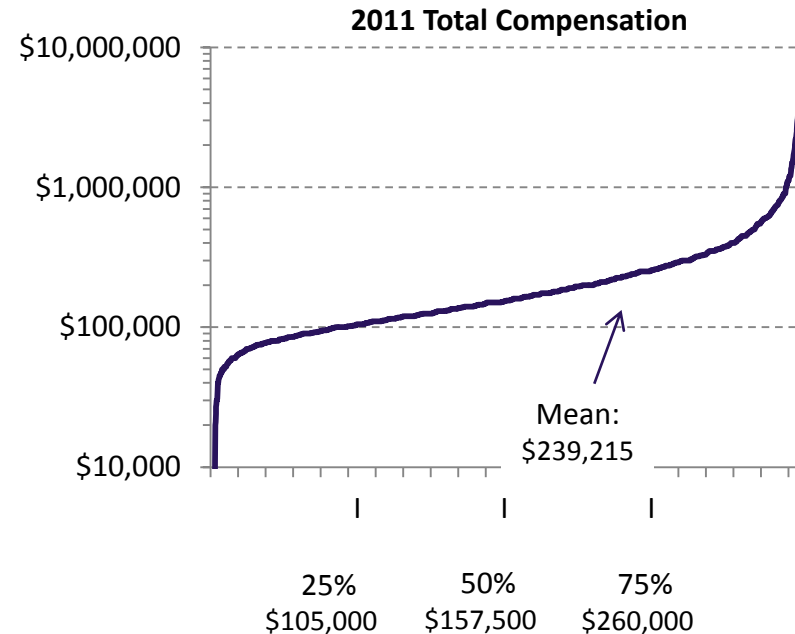


Findings:

- Those receiving restricted stock awards report a mean value of \$100,344 in 2011, up from \$85,183 in 2010. Median values are \$36,000 and \$25,000, respectively. The bottom quartiles fall below \$17,300, while the top quartile begins at \$81,539.



	2011	2010	'10-'11 Chg.
Mean	\$239,215	\$214,885	+11.3%
Median	\$157,500	\$140,000	+12.5%



Findings:

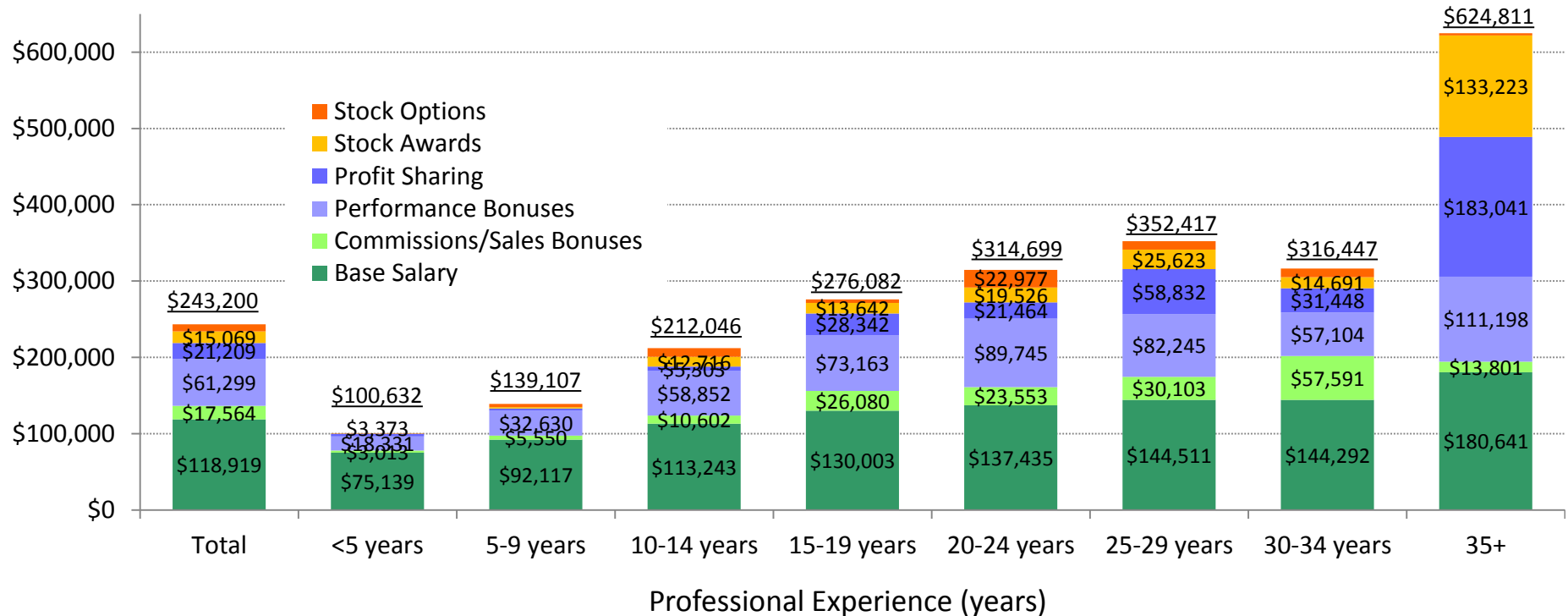
- Mean total compensation received in 2011 is \$239,215, up from \$214,885 in 2010. The median values are \$157,500 and \$140,000, respectively. The proportion receiving \$125,000+ grew from 56 percent to 75 percent.
- Those in Toronto (\$250,138) and Calgary (\$269,684) report higher total compensation than those in Edmonton (\$193,430), Winnipeg (\$164,390), Ottawa (\$170,750), Quebec (\$126,871) and Atlantic (\$163,699).

Findings:

- To create a picture of the aggregate, average compensation structure, the tables below show the average compensation by category for all CFA respondents. Thus, across all members, including those who receive each type or not, base salaries account for 49 percent of total compensation, while performance bonuses account for 25 percent.
- While stock awards/phantom shares and stock options represent a smaller percentage of total compensation across all members together, among the small proportion who receive them, they represent much higher average values.
- The slides that follow show breakdowns of total aggregate average compensation structures by total professional tenure, CFA society, and by occupational role.

	Aggregate Average Compensation across all CFA members				Average Compensation among Recipients		
	Average Compensation		As Percentage of Sum of Compensation		Proportion Receiving each Type	Average Compensation among those receiving	
	2011	2010	2011	2010		2011	2010
Base Salary	\$118,919	\$109,026	49%	50%	95%	\$125,999	\$115,517
Commissions/Sales Bonuses	\$17,564	\$14,529	7%	7%	14%	\$130,867	\$108,257
Performance Bonuses	\$61,299	\$55,373	25%	25%	77%	\$80,067	\$72,326
Profit Sharing	\$21,209	\$18,010	9%	8%	15%	\$145,215	\$123,314
Stock Awards/Phantom Shares	\$15,069	\$12,792	6%	6%	16%	\$118,491	\$96,577
Stock Options	\$9,140	\$7,450	4%	3%	8%	\$100,343	\$85,183
Total Compensation	\$239,215	\$214,885				\$239,215	\$214,885
Sum of Compensation	\$243,200	\$217,180	100%	100%			

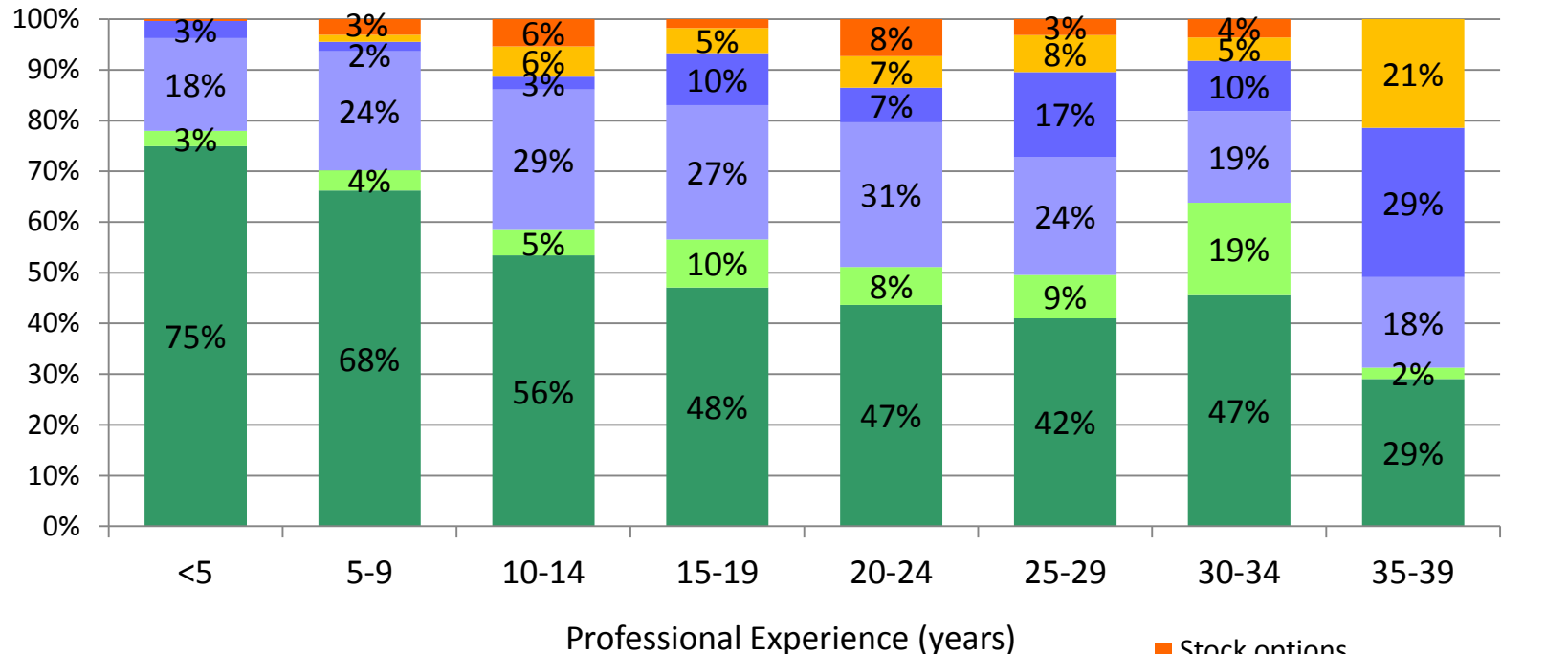
Aggregate Average Compensation across all CFA members by Total Professional Experience



Findings:

- Those with more experience receive larger total compensation than those with less experience.

Aggregate Average Compensation across all CFA members by Total Professional Experience

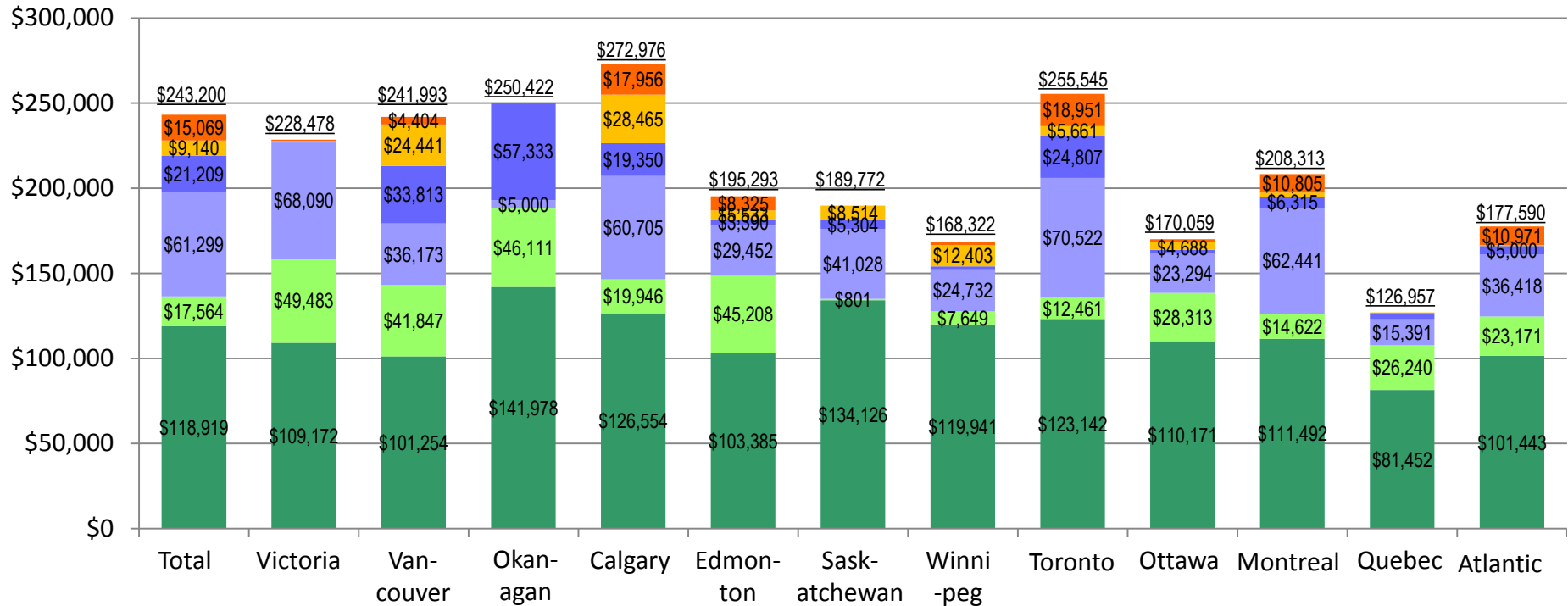


Findings:

- Those with more experience receive a larger portion of their compensation from non-base salary sources.
- Those mid-career receive relatively more from profit sharing.

- Stock options
- Stock awards/phantom shares
- Profit sharing bonuses
- Performance bonuses
- Commissions/sales bonuses
- Base salary

Aggregate Average Compensation across all CFA members by CFA Society

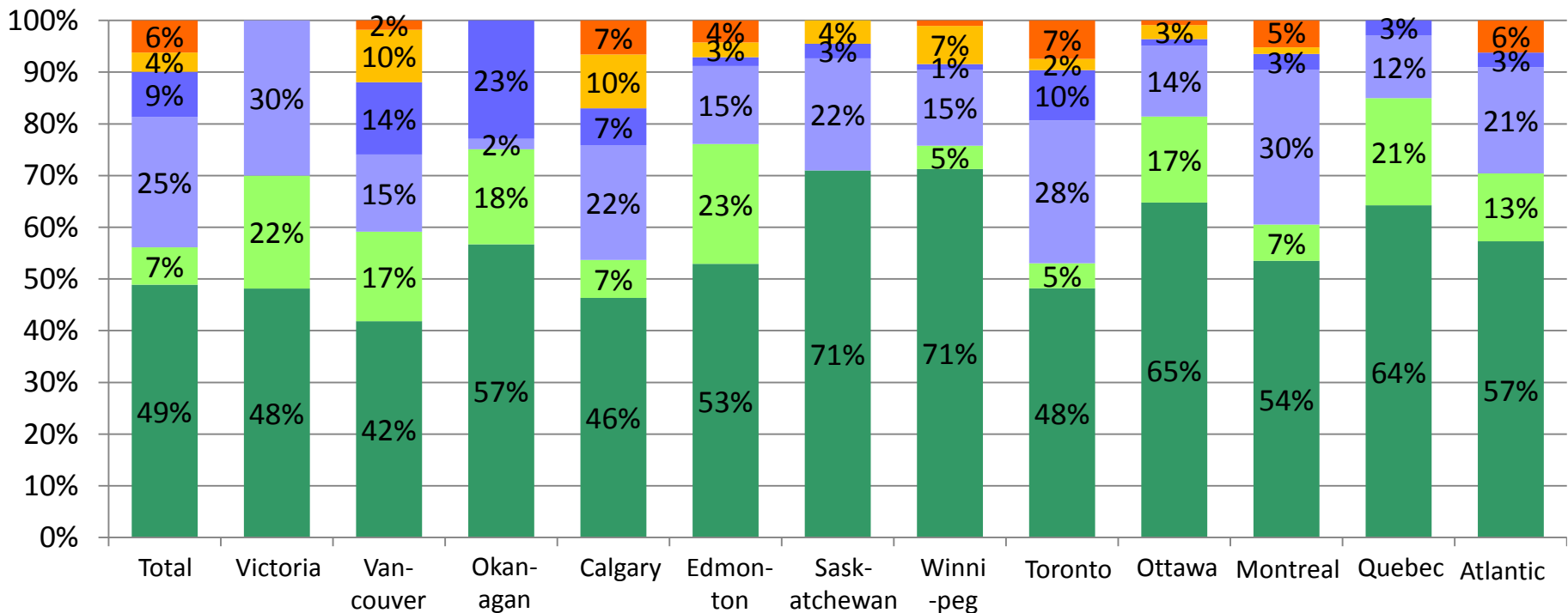


Findings:

- Higher total compensation is received in Calgary (\$269,684) and Toronto (\$250,138). Lower total compensation is received in Quebec (\$126,871).

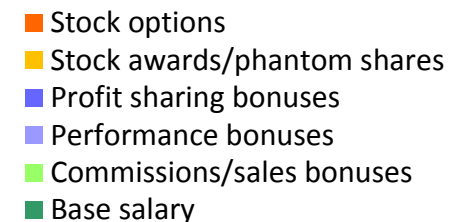
- Stock options
- Stock awards/phantom shares
- Profit sharing bonuses
- Performance bonuses
- Commissions/sales bonuses
- Base salary

Aggregate Average Compensation across all CFA members by CFA Society

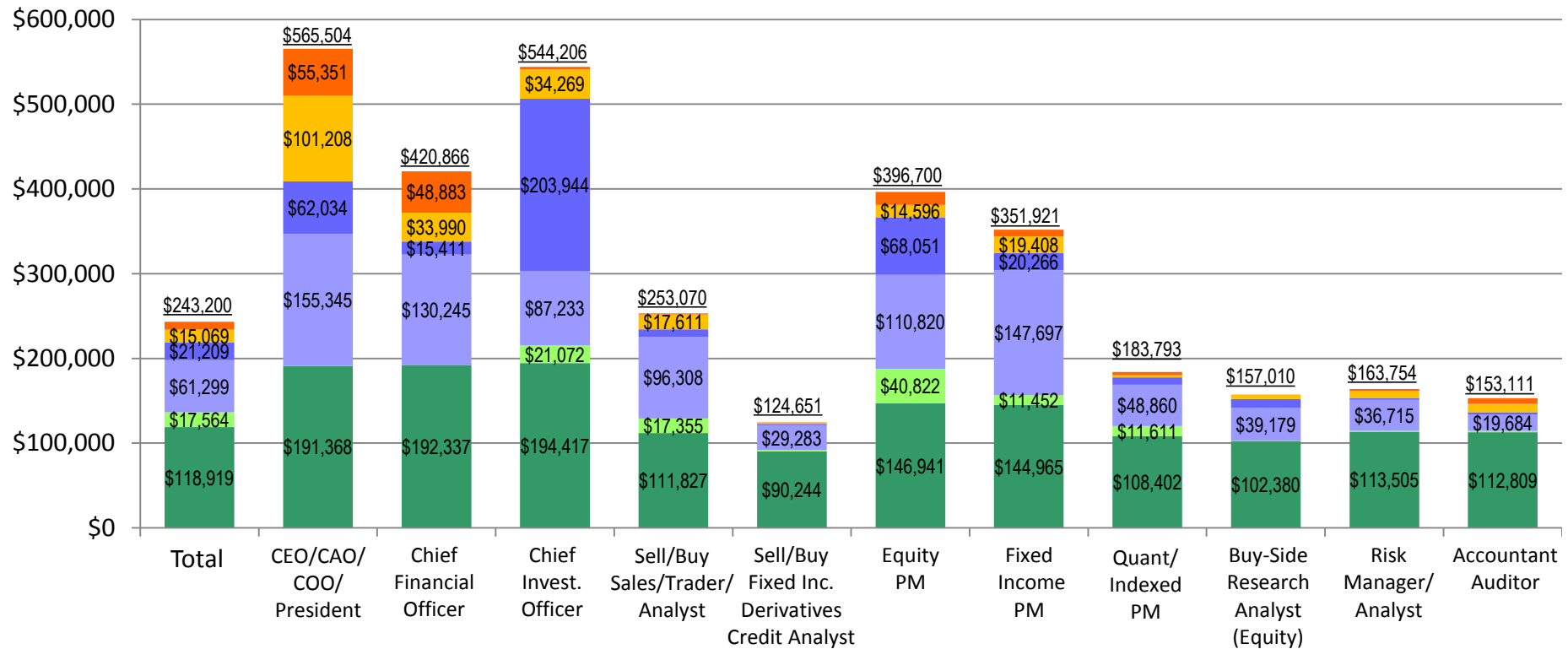


Findings:

- Those in Toronto and Vancouver receive a smaller proportion of their total compensation from base salaries.
- Stock options/stock awards are most prevalent in Calgary, Vancouver, and Toronto. Performance bonuses are most significant in Montreal, Toronto, and Victoria. Commissions are most significant in Edmonton, Victoria, and Quebec.



Aggregate Average Compensation across all CFA members by Job Category

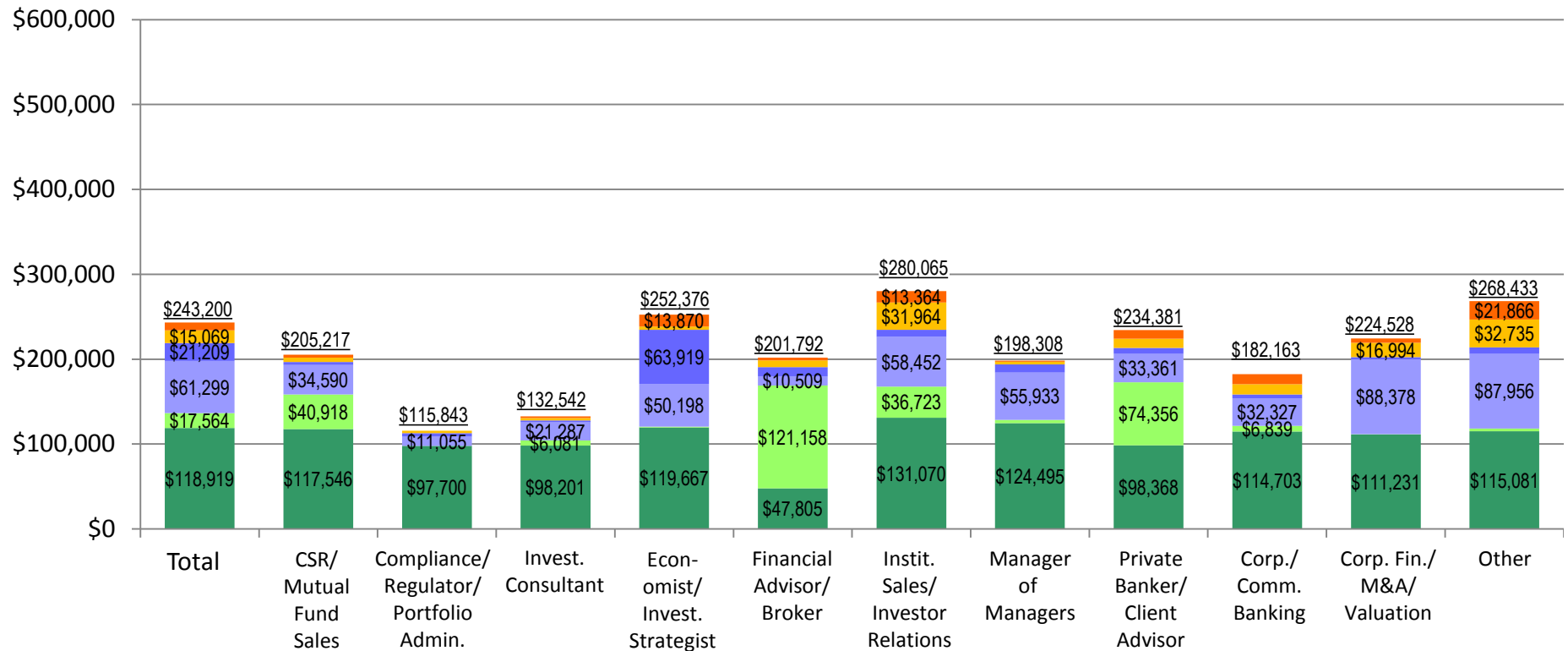


Findings:

- CEOs and CIOs reign supreme.
- In the asset management world, Equity PMs earn more than fixed income or quant/indexed.

- Stock options
- Stock awards/phantom shares
- Profit sharing bonuses
- Performance bonuses
- Commissions/sales bonuses
- Base salary

Aggregate Average Compensation across all CFA members by Job Category

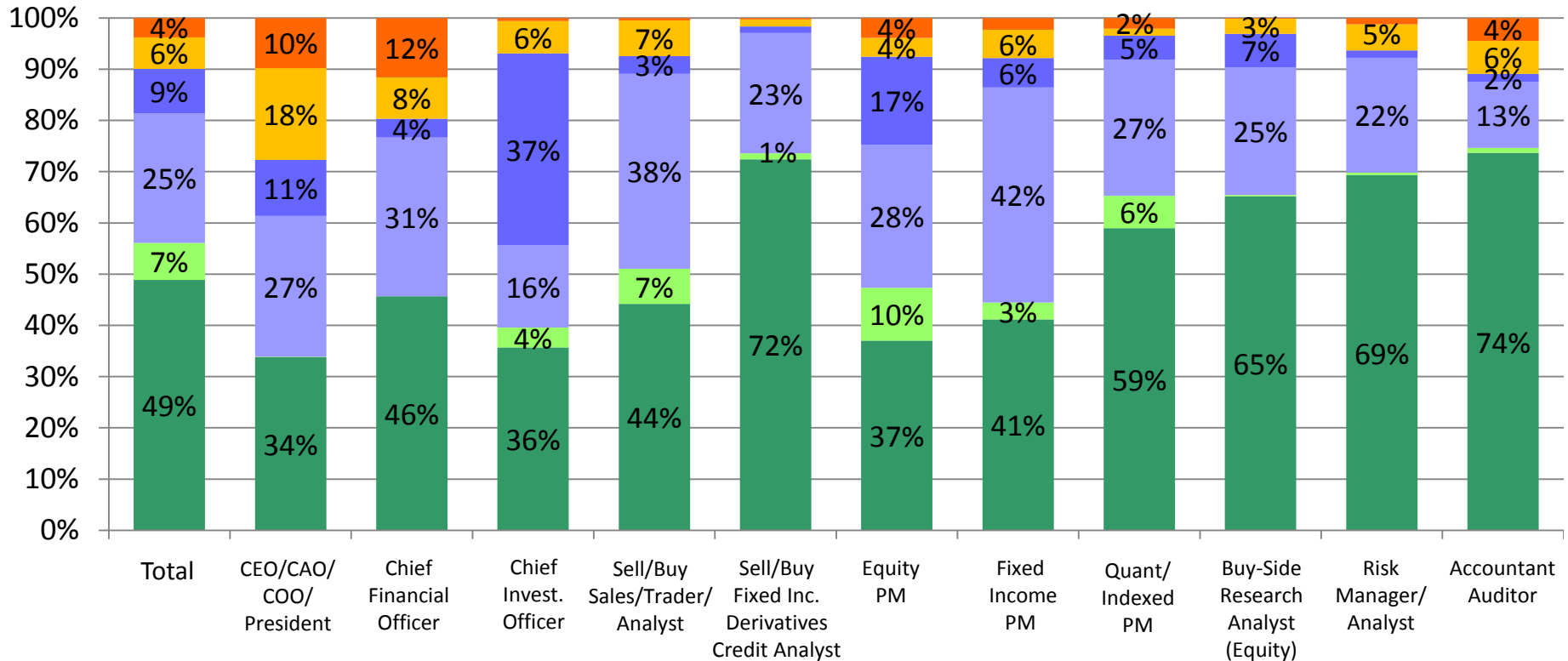


Findings: (continued)

- Institutional sales earn relatively higher base and total salaries, and those in compliance/regulatory positions relatively less.

- Stock options
- Stock awards/phantom shares
- Profit sharing bonuses
- Performance bonuses
- Commissions/sales bonuses
- Base salary

Aggregate Average Compensation across all CFA members by Job Category

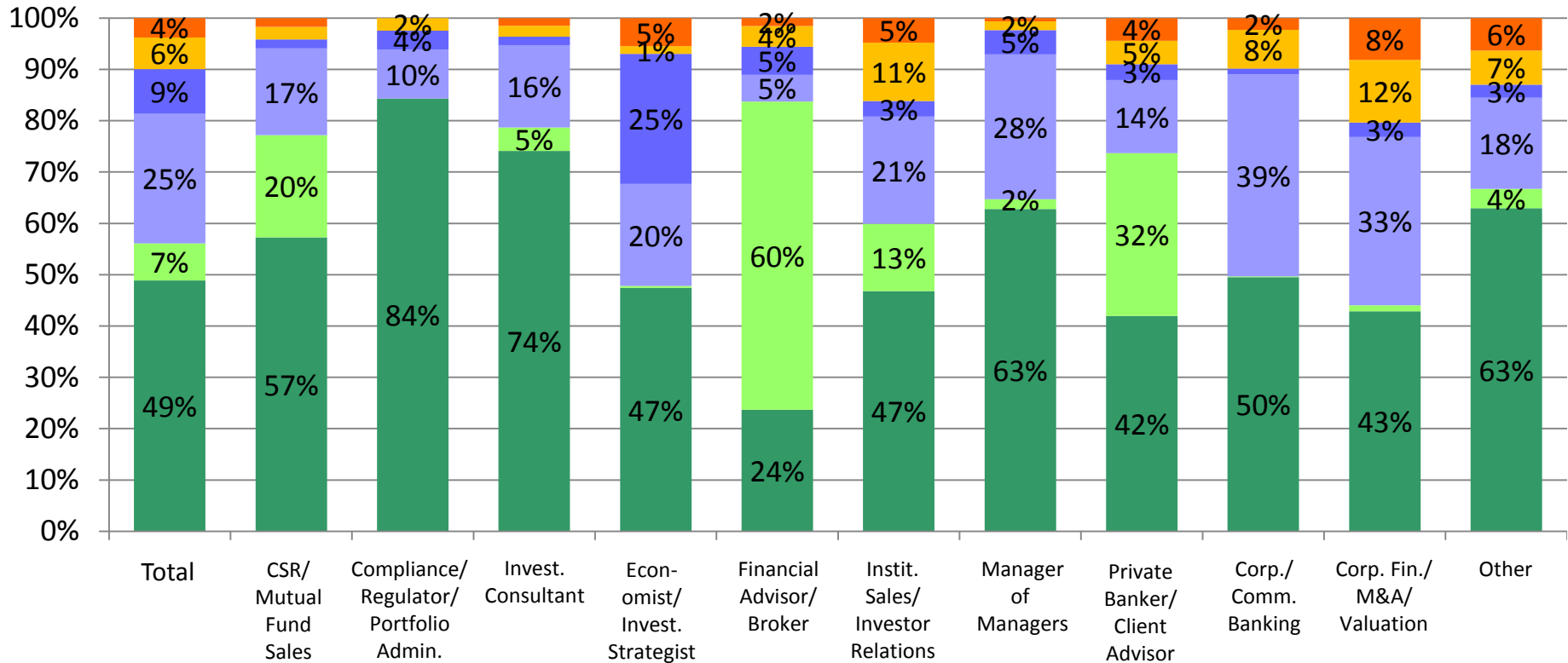


Findings:

- Those in more senior the positions or AUM-managing positions receive a greater proportion of compensation from non-base sources, especially stock options and stock awards/phantom shares.
- CIOs are unique in receiving profit sharing rather than performance bonuses.

- Stock options
- Stock awards/phantom shares
- Profit sharing bonuses
- Performance bonuses
- Commissions/sales bonuses
- Base salary

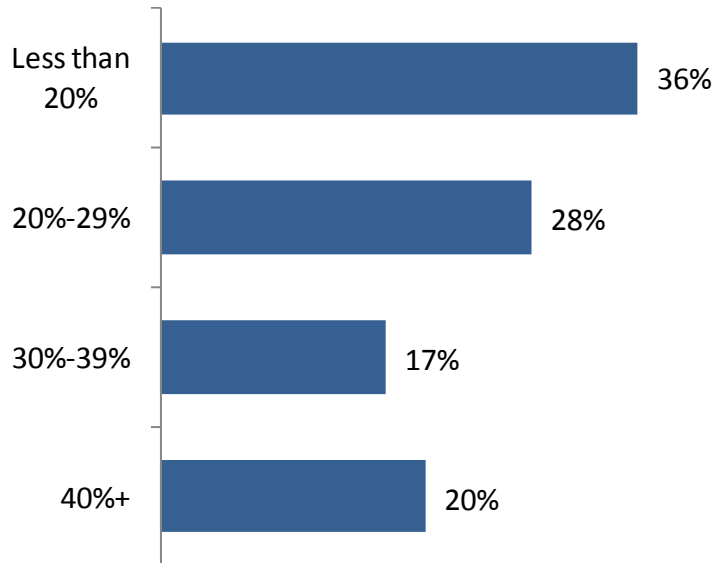
Aggregate Average Compensation across all CFA members by Job Category



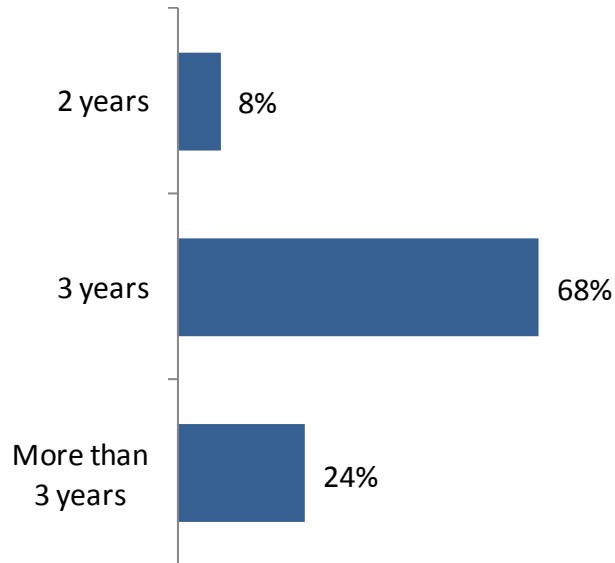
Findings: (continued)

- Advisors/Brokers have the lowest proportion of base salaries and the largest proportion from commission/sales bonuses.
- Those in Compliance/Regulatory positions receive the highest proportion of their compensation from base salaries.

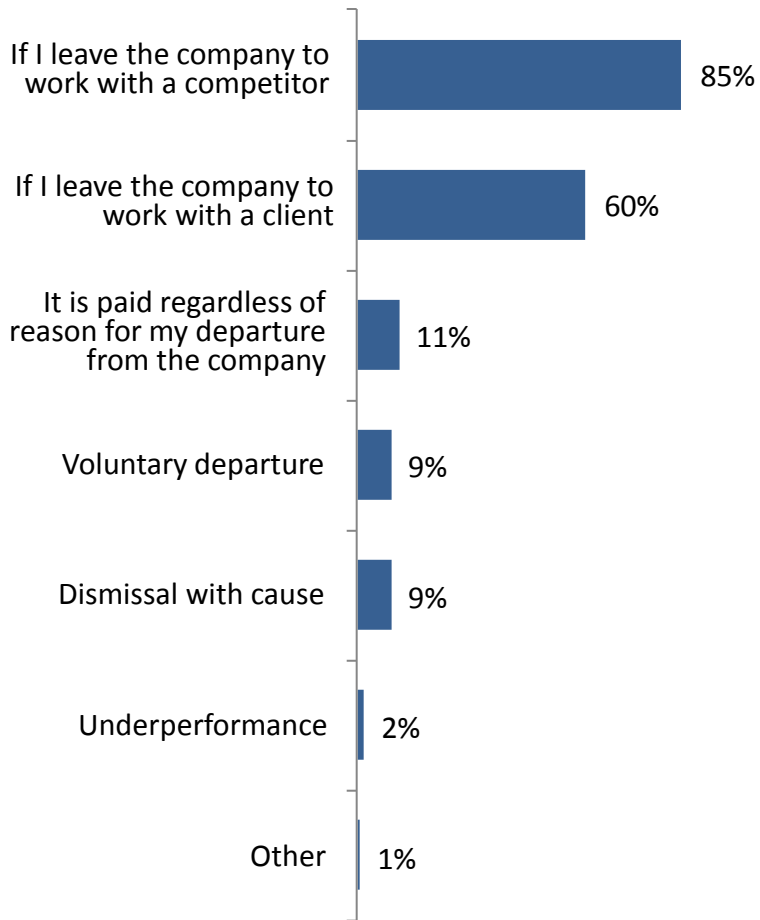
- Stock options
- Stock awards/phantom shares
- Profit sharing bonuses
- Performance bonuses
- Commissions/sales bonuses
- Base salary

**Findings:**

- Among those with deferred/multi-year compensation, a third (36%) say less than 20 percent of their compensation is deferred. A further 28 percent say 20-29 percent is, while 17 percent say 30-39 percent is. One-fifth (20%) say 40 percent or more is deferred.
- Small base sizes mean that few differences by subgroup are statistically significant.

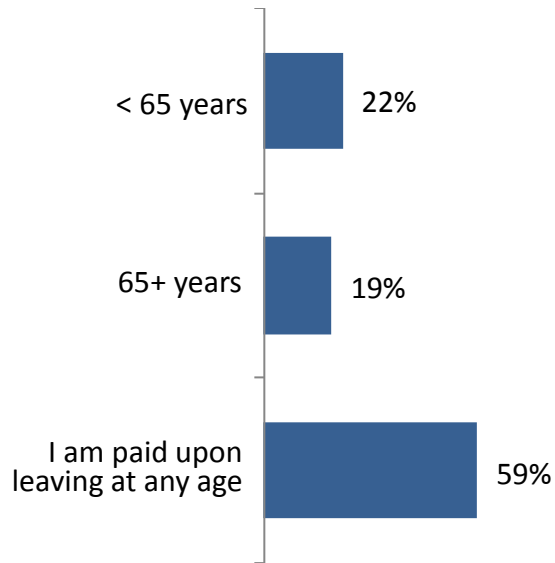
**Findings:**

- Among those with deferred/multi-year compensation, two-thirds (68%) say their compensation is deferred for 3 years. A further 24 percent it is deferred over more than 3 years.
- Small base sizes mean that few differences by subgroup are statistically significant.

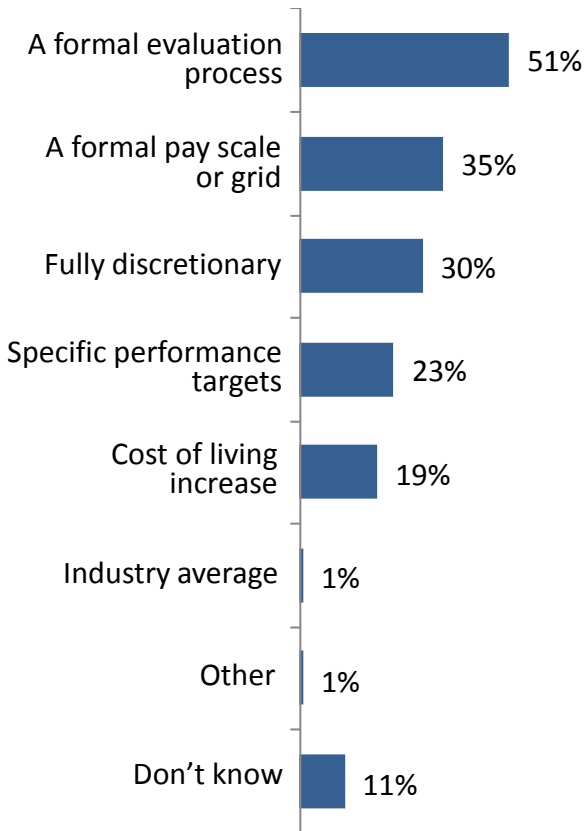


Findings:

- Deferred/multi-year compensation is most likely to be cancelled if employees leave to work with a competitor (85%) or a client (60%). Voluntary departure (9%) and dismissal with cause (9%) are other reasons for termination of deferred compensation, but 11 percent say it will be paid regardless of the reason for departure.
- Small base sizes mean that few differences by sub-group are statistically significant.

**Findings:**

- While 22 percent say the retirement age to receive deferred/multi-year incentive compensation is less than 65 years, 19 percent say it is 65 or older. However, six in ten (59%) say they are paid upon leaving for retirement at any age.
- Those in Montreal are more likely to say they are paid at any age (80%), while those in Calgary are more likely to say they are paid at ages under 65 (41%).



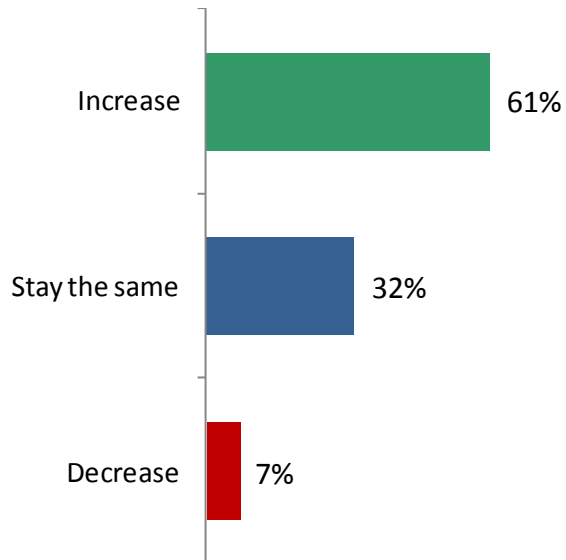
Findings:

- Half (51%) say their base salary is adjusted through a formal evaluation process, while one-third (35%) say they follow a formal pay scale or grid. Three in ten (30%) say it is fully discretionary, while a quarter (23%) say it is based on meeting specific performance targets. Two in ten (19%) say it is based on cost of living factors.
- Those in Montreal and Quebec are more likely to use a formal evaluation process (60%/64%), a formal pay scale or grid (46%/67%), or meeting specific performance targets (35%/56%).
- Those in Ottawa are also more likely to rely on a formal evaluation process (63%), a formal pay scale or grid (56%), or cost of living factors (34%).
- Those in Saskatchewan (46%) and Winnipeg (28%) are more likely to rely on cost of living increases as well.

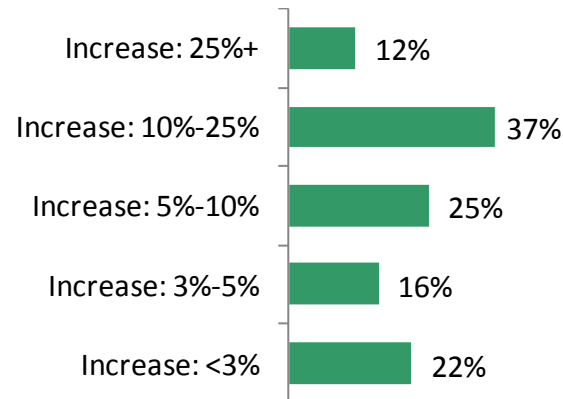


Findings:

- Top methods of calculating commissions, bonuses and stock options include overall firm performance (70%), business unit/division performance (57%), other factors related to individual performance and discretionary factors (40%). Individual financial contribution (30%) and individual investment performance (28%) are used by smaller proportions.
- Those in Vancouver are more likely to be judged on individual financial contribution (41%), while those in Edmonton are more likely to be judged on individual investment performance (42%).

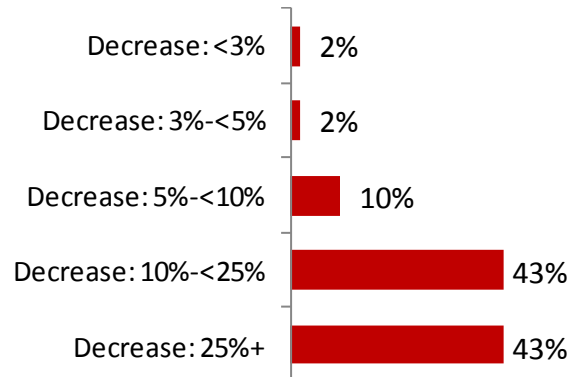


Among those Expecting an Increase:



Mean: +12.5%
Median: + 8.0%

Among those Expecting a Decrease:

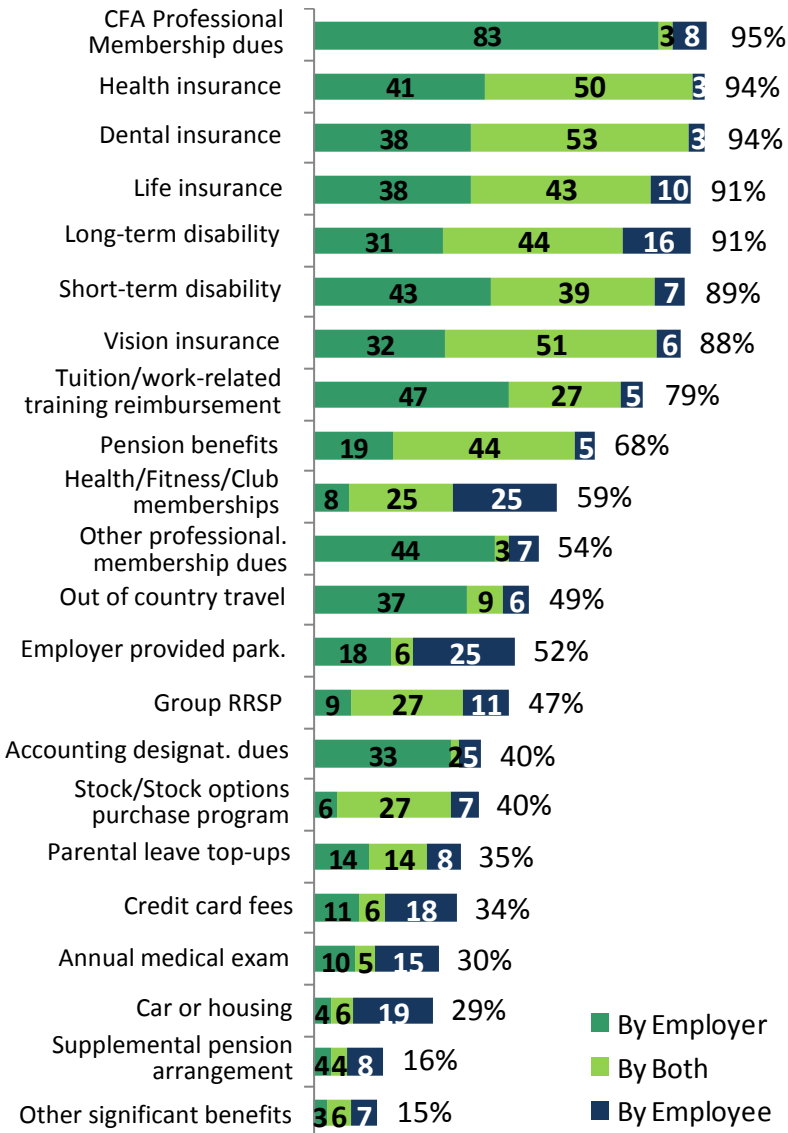


Mean: -24.5%
Median: -20.0%

Benefits

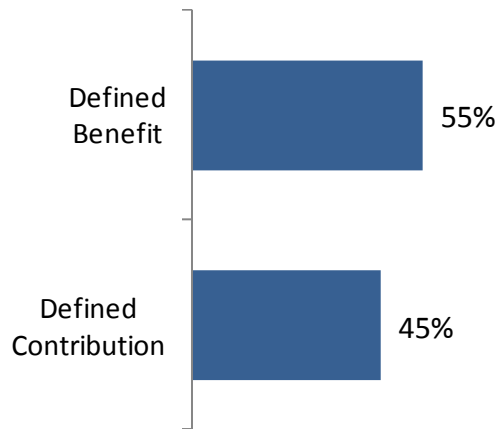


BENEFITS



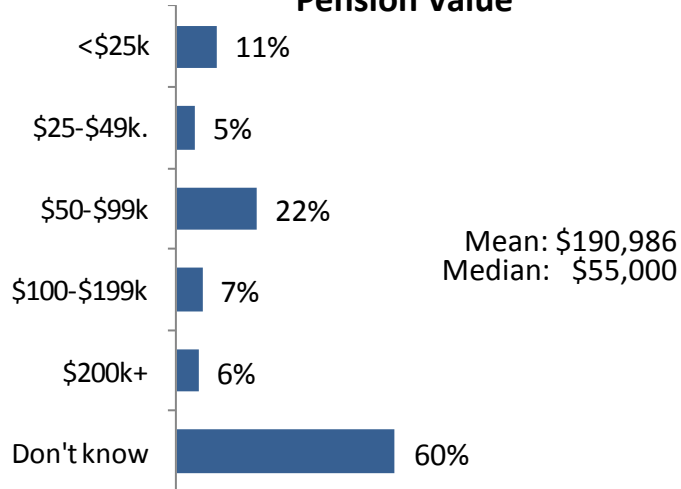
Findings:

- The benefits most likely to be received include CFA Professional Membership dues (95%), and various forms of insurance including health (94%), dental (94%), life (91%), long-term disability (91%), short-term disability (89%) and vision (88%). Many of these are jointly funded by the employer and the employee.
- Regionally, those in Edmonton are more likely to have health (98%) and dental (98%) insurance, as well as short-term disability (97%) and tuition reimbursement (88%).
- Those in Ottawa are more likely to have long-term disability (98%), pension benefits (88%) and health and fitness memberships (75%).
- Those in Montreal are more likely to receive reimbursement for tuition/work-related training (85%), pension benefits (73%), and health/fitness and club memberships (64%).
- Those in Quebec are more likely to receive pension benefits (86%).

**Findings:**

- Among those with a pension, more than half (55%) indicate it is a defined benefits pension, while 45 percent say it is a defined contribution plan.
- Regionally, those in Edmonton (69%), Winnipeg (86%), Ottawa (82%) and Montreal (70%) are more likely to have DB pensions, while those in Calgary (62%) are more likely to have DC plans.

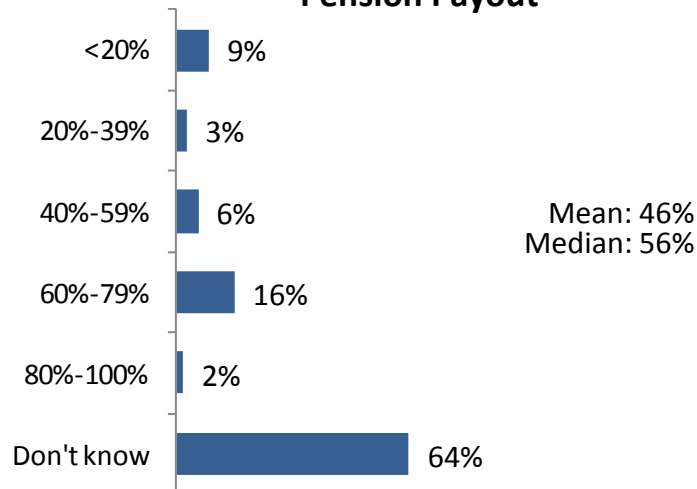
Pension Value



Findings:

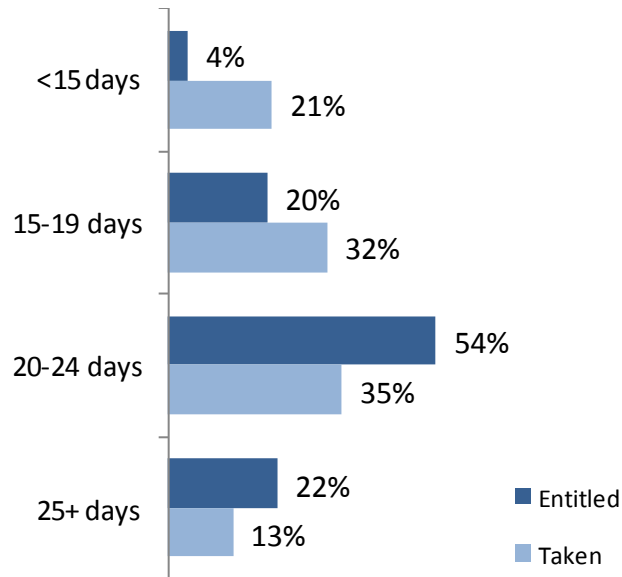
- 60 percent – of those enrolled in Defined Benefits pension plans do not know the current value of their pension. Among those who know the value of their plans, the average value is \$190,986.
- Higher mean values for pensions are noted by those in Ottawa (\$197,421) more than those in Calgary (\$105,633) or Montreal (\$88,308).

Pension Payout



Findings:

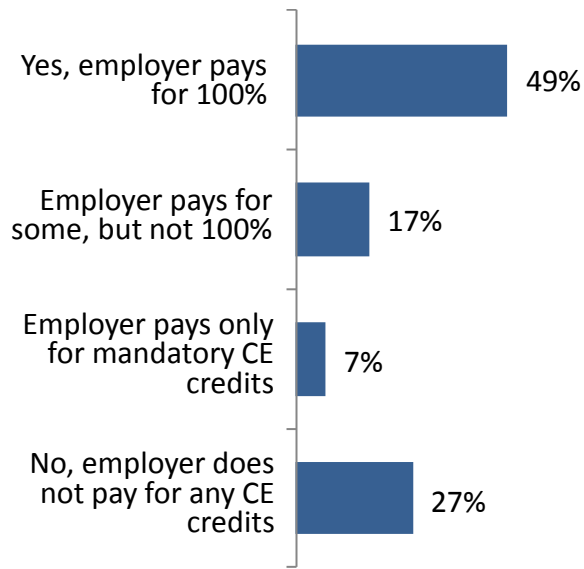
- Almost two-thirds (64%) do not know the percentage of their final year's salary that their defined benefit pension will pay out. Among those who do, the mean proportion is 46 percent.
- Higher proportions of salary being paid out are reported by those in Calgary (55.6%), Winnipeg (57.9%) and Ottawa (55.3%), than those in Montreal (43.0%).



	Entitled	Taken
Mean	21.5 days	18.0 days
Median	20.0 days	18.0 days

Findings:

- CFA respondents report being entitled to an average of 21.5 days of vacation last year, but took only 18.0 days.
- Those in Winnipeg were entitled to slightly fewer days (19.9).
- Those in Montreal took a greater number of days on average (19.7) than did those in Vancouver (17.3).

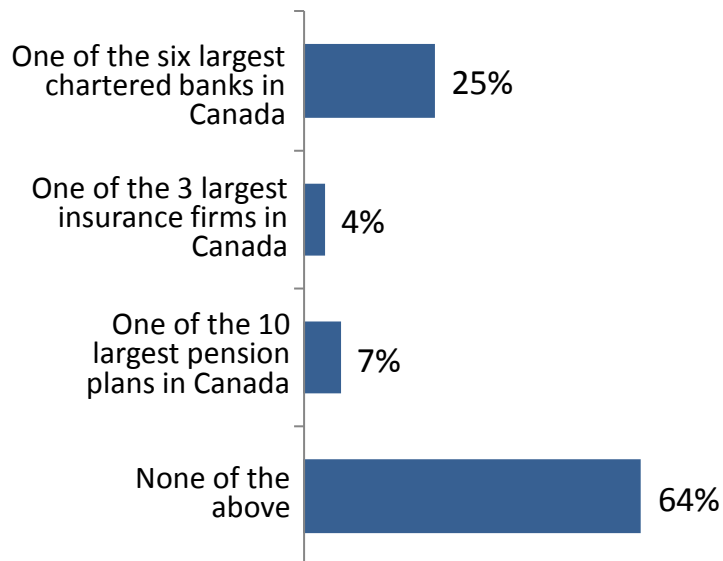


Findings:

- Half of respondents (49%) indicate their employers pay for 100% of their designation's CE credits. A further 17 percent indicate their employer pays for some, but not all, while 7 percent say their employer pays only for mandatory CE credits. A quarter (27%) indicate their employer does not pay for any CE credits.
- Those more likely to have their employer pay for 100% of the CE credits include those in Montreal (62%) and Quebec (74%).

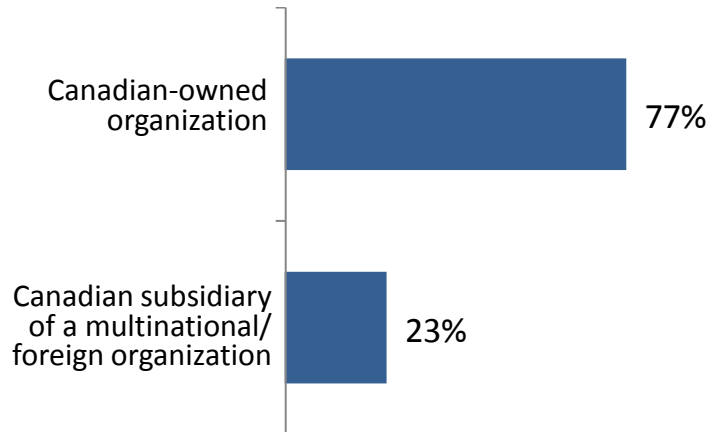
Employment Profile



**Findings:**

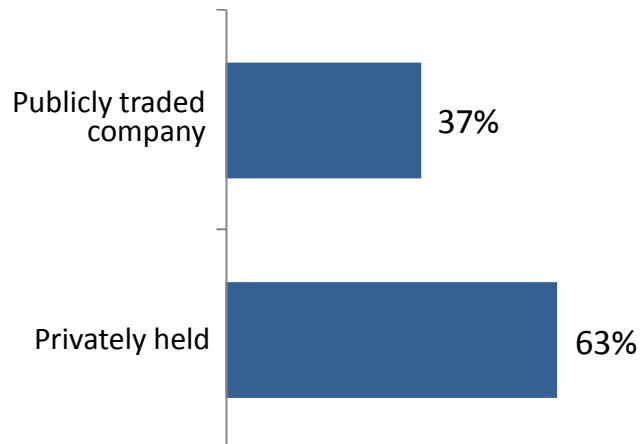
- A quarter of CFA members work for one of the 6 largest chartered banks in Canada (25%) while only 4 percent work for one of the 3 largest insurance firms and 7 percent for one of the 10 largest pension plans. Fully two-thirds (66%) work for none of these types of organizations.

OWNERSHIP



Findings:

- Among those who do not work for one of the large banks, insurance firms or pension plans, three-quarters (77%) say their firm is Canadian-owned. A quarter (23%) say they work for the subsidiary of a multinational foreign organization.
- Those in Calgary (83%), Edmonton (94%), Saskatchewan (92%), Ottawa (98%) and Quebec (92%) are more likely to work for Canadian-owned organizations.
- Those in Toronto (30%) are more likely to work for subsidiaries of foreign-based firms.

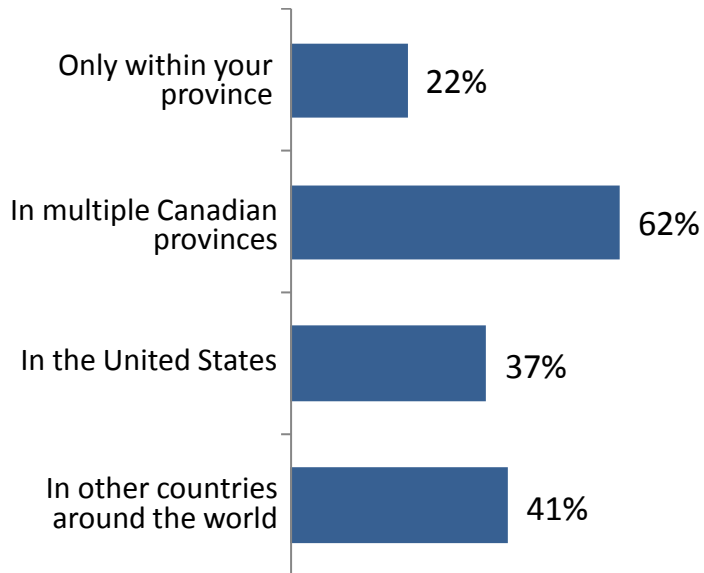


Findings:

- Among those who do not work for one of the large banks, insurance firms or pension plans, more than a third (37%) say their firm is publicly traded, while the balance say their firm is privately held (63%).

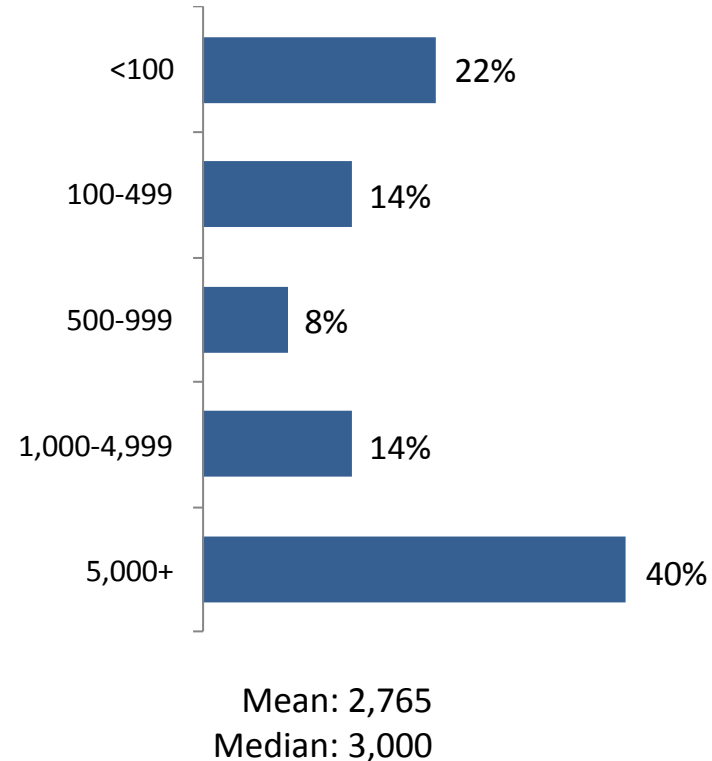
Key Differences:

- Those in Calgary (53%) are more likely to work for a publicly traded firm.
- Those in Vancouver (71%), Saskatchewan (86%), Winnipeg (85%), Ottawa (76%) and Quebec (77%) are more likely to work for a privately held firm.



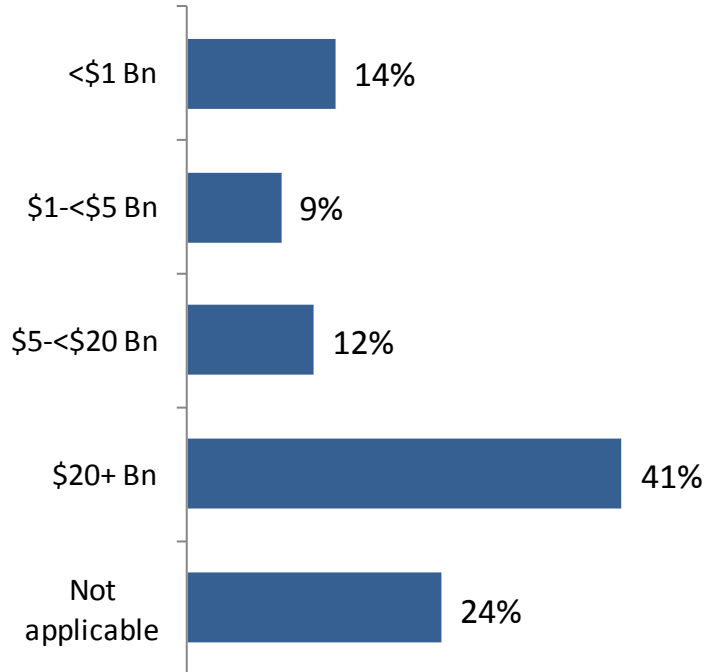
Findings:

- Only 22 percent say their company operates only within their own province – six in ten (62%) say they operate in multiple Canadian provinces, while 37 percent operate in the U.S., and 41 percent in other countries around the world.
- Those in Victoria (69%), Edmonton (37%) and Quebec (38%) are more likely to say their firm operates only in their own province, while those in Ottawa (77%) are more likely to say their organization works across multiple provinces.
- Those in Toronto (48%) are more likely to say their organization works in other countries around the world.



Findings:

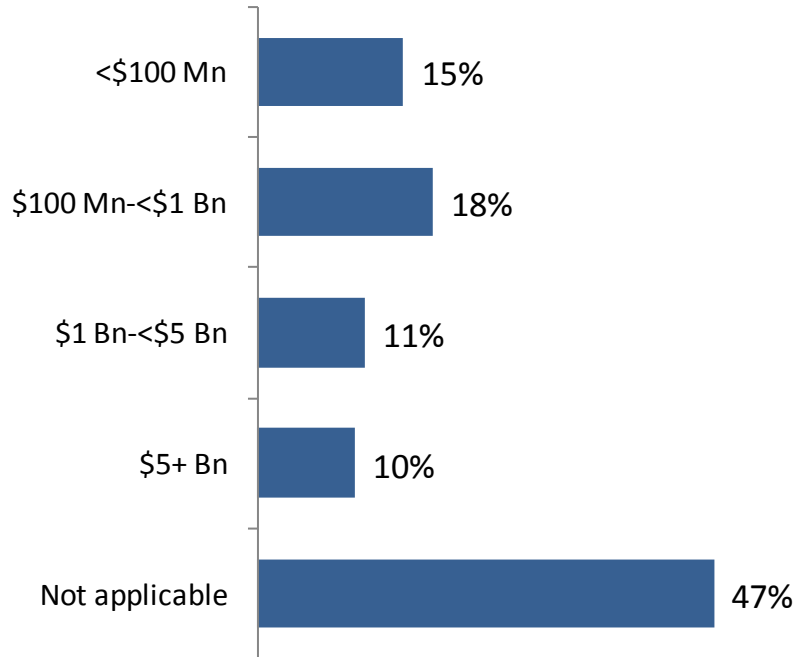
- Four in ten (40%) work for firms with 5,000+ employees, while two in ten (22%) work for firms with fewer than 100. The mean employee count is 2,765.
- Those in Toronto (2,978) work with larger employee bases.
- Those with smaller mean employee bases include those in Victoria (1,262), Vancouver (2,211), Saskatchewan (985), and Atlantic (1,881).



Mean: \$15.748 billion
Median: \$25.000 billion

Findings:

- Respondents say their firms manage an average of \$15.75 billion in AUM, with 41 percent managing over \$20 billion. A quarter (24%) say they do not manage any.
- Those in Toronto (\$16.7b) have larger corporate AUM, while those in Vancouver (\$13.3b), Calgary (\$10.7b), Winnipeg (\$11.1b), and Atlantic (\$9.3b) have smaller AUM.



Mean: \$3,459 million

Median: \$300 million

Findings:

- More than half (53%) of CFA respondents say they personally manage assets for their employers.
- Among those doing so, the average managed is \$3.5 billion.
- Those with larger personal AUM include those in Toronto (\$4.0b) and Montreal (\$4.4b).
- Those in Calgary (\$1.0b) have smaller AUM, and are more likely to say they do not manage any (60%).



Findings:

- CFA respondents hold a wide range of positions, with portfolio manager (equity) (9%), risk manager/analyst (8%), and sell/buy side sales/trader/analyst (7%) mentioned most frequently. Because of the numerous individual job categories, few sub-groups have large enough bases to produce statistically-significant differences.
- Those in Calgary are more likely to work in corporate finance/M&A/valuation (9%) or corporate/commercial banking (8%).
- Those working more than 50 hours per week are more likely to work as equity portfolio managers (14%) or sell/buy sales/trader/analysts (14%).
- Those earning total compensation of less than \$100k are more likely to work as sell/buy fixed income/derivatives/credit analysts (12%), financial advisors/brokers (7%) and compliance/regulatory/portfolio administrators (5%). Those earning \$300,000 or more are more likely to work in a role as Equity Portfolio Manager (19%), Fixed Income Portfolio Manager (8%), CEO/CAO/COO (7%), CIO (7%) or CFO (5%).



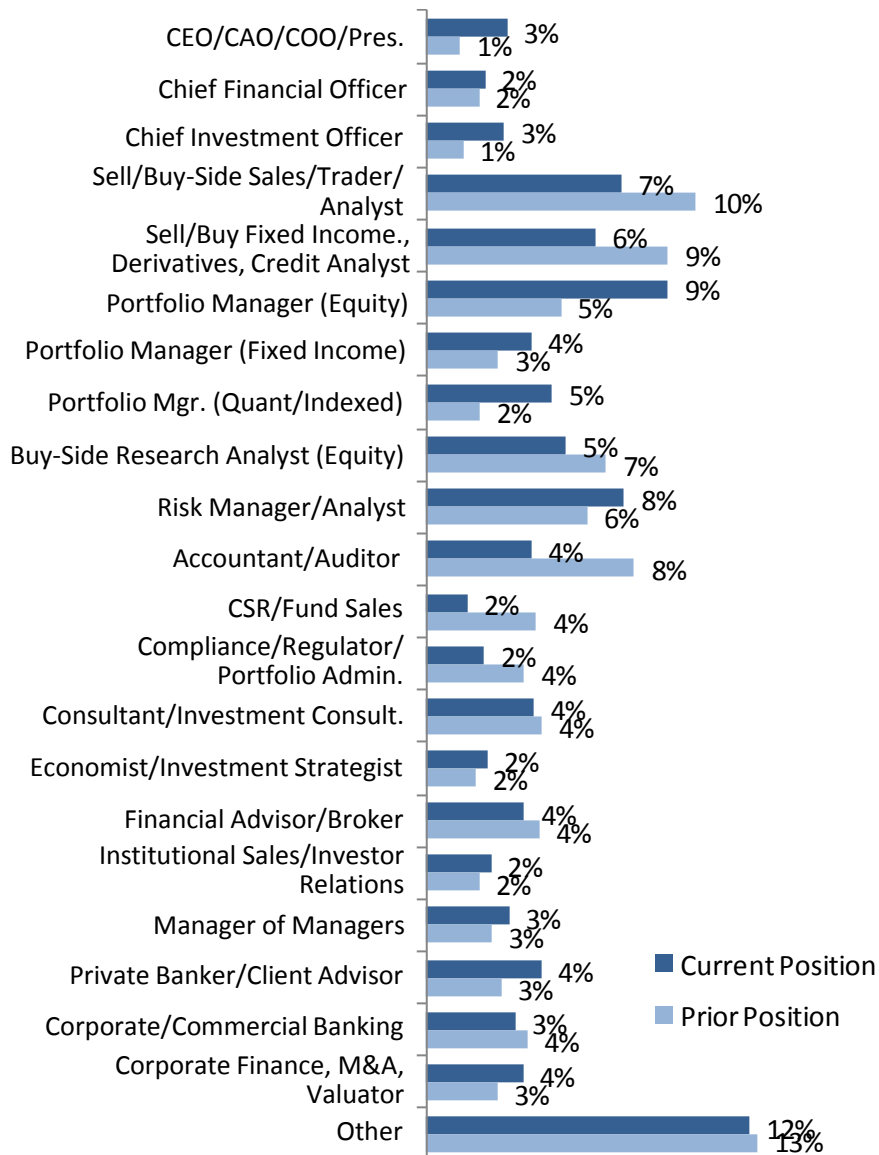
Findings:

- Top activities engaged in include financial analysis (65%), client relationship management (53%), portfolio management/stock selection/analysis (49%) and general management/ administration (44%).
- Fewer are engaged in specialist activities like audit (7%), management/cost accounting (8%) or taxation (9%).
- Those in Calgary are more likely to conduct financial analysis (81%), strategy/development and planning (49%), budgeting/forecasting (45%) and corporate finance (45%).
- Those in Ottawa are more likely to conduct financial analysis (78%) and human resources functions (33%).

- Certain tasks are more likely to be conducted by those in specific industries:
 - **Asset/Fund Management:** portfolio management/stock selection/analysis (72%), client relationship management (63%), new business/product development (42%) and performance measurement (41%).
 - **Retail Banking:** internal control and risk management (48%), budgeting/forecasting (40%).
 - **Investment Banking:** financial analysis (80%), corporate finance (65%).
 - **Buy-Side Brokerage:** portfolio management/stock selection/analysis (86%), client relationship management (65%).
 - **Sell-Side Brokerage:** client relationship management (80%), financial analysis (77%), portfolio management/stock selection/analysis (64%).
 - **Insurance:** internal risk and control management (53%), performance measurement (45%).
 - **Pension Management:** portfolio management/stock selection/analysis (64%), performance measurement (48%).
 - **Government Finance:** financial analysis (78%), corporate finance (36%), human resources (26%), and audit (16%).
 - **Financial Services Consulting:** client relationship management (74%), other business advisory or consulting services (51%).
 - **Oil & Gas Extraction:** financial analysis (87%), strategy development and planning (76%), budgeting/forecasting (72%), corporate finance (68%), general management/administration (61%), taxation (17%) and management/cost accounting (17%).

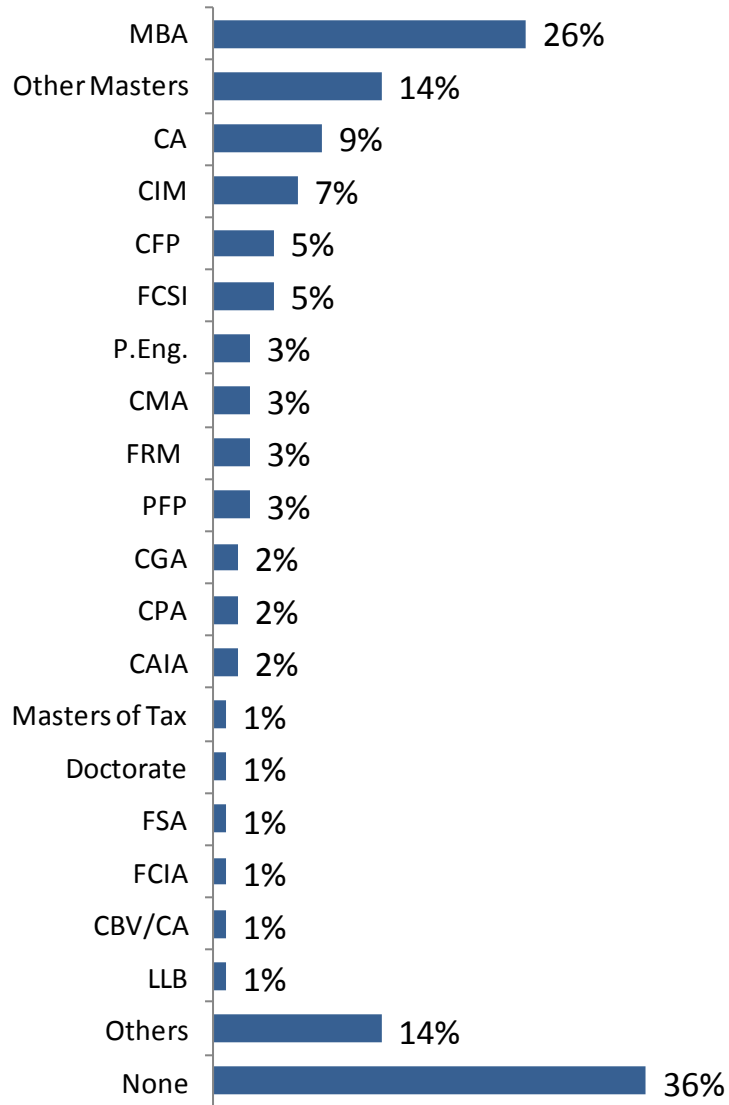
- Certain tasks are more likely to be conducted by those in specific roles:
 - **CEO/CAO/COO:** general management/admin. (87%), strategy development and planning (78%), senior management (77%), client relationship management (76%), budgeting/forecasting (64%), internal control and risk management (61%), new business/product development (61%), human resources (55%), information technology (34%), audit (17%).
 - **Chief Financial Officer:** general management/admin. (92%), budgeting/forecasting (90%), financial analysis (86%), internal control and risk management (84%), strategy development and planning (75%), taxation (70%), corporate finance (66%), senior management (64%), management/cost accounting (61%), performance measurement (57%), human resources (42%), information technology (36%), audit (22%).
 - **Chief Investment Officer:** portfolio management/stock selection/analysis (84%), strategy development and planning (80%), general management/admin. (70%), senior management (68%), new business/product development (56%), performance measurement (61%), internal control and risk management (51%), human resources (30%)
 - **Sell/Buy Sales/Trader/Analyst:** financial analysis (73%), client relationship management (67%), portfolio management/stock selection/analysis (61%).
 - **Sell/Buy Fixed Income/Derivatives/Credit Analyst:** financial analysis (80%), performance measurement (48%).
 - **Portfolio Manager (Equity):** portfolio management/stock selection/analysis (96%), financial analysis (74%), client relationship management (69%).
 - **Portfolio Manager (Fixed Income):** portfolio management/stock selection/analysis (94%), financial analysis (79%).
 - **Portfolio Manager (Quant/Index):** portfolio management/stock selection/analysis (84%).
 - **Buy-Side Research Analyst (Equity):** financial analysis (84%), portfolio management/stock selection/analysis (83%).
 - **Risk Manager/Analyst:** internal control and risk management (82%).

- Certain tasks are more likely to be conducted by those in specific roles: (continued)
 - **Accountant/Auditor:** Financial analysis (80%), internal control and risk management (51%), budgeting/forecasting (46%), management/cost accounting (36%), taxation (24%), audit (24%).
 - **CSR/Mutual Fund Sales:** Client relationship management (94%), new business/product development (76%), strategy development and planning (59%) .
 - **Compliance/Regulatory/Portfolio Admin.:** internal control and risk management (69%).
 - **Consultant/Investment Consultant:** Client relationship management (70%), performance measurement (50%) and other business advisory or consulting services (58%).
 - **Economist/Investment Strategist:** strategy development and planning (61%) and taxation (21%).
 - **Financial Advisor/broker:** client relationship management (95%), portfolio management/stock selection/analysis (82%) and taxation (27%).
 - **Institutional Sales/Investor Relations:** client relationship management (88%), strategy development and planning (70%), new business/product development (64%), general management administration (60%).
 - **Manager of Managers:** performance measurement (62%), senior management (40%).
 - **Private Banker/Client Advisor:** client relationship management (98%), portfolio management/ stock selection/analysis (88%) and new business/product development (58%).
 - **Corporate/Commercial Banking:** financial analysis (89%) and corporate finance (81%).
 - **Corporate Finance/M&A/Valuator:** corporate finance (88%), financial analysis (87%), budgeting/forecasting (47%) and other business advisory or consulting services (27%)



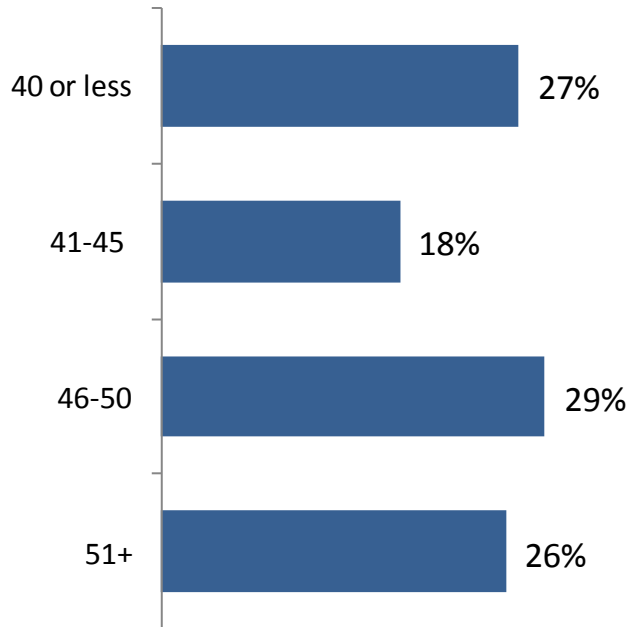
Findings:

- Prior to their current position, respondents are most likely to have had the role of Sell/Buy-Side Sales/Trader/Analyst (10%), Sell/Buy Fixed Income/Derivatives/Credit Analyst (9%), or Accountant/Auditor (8%).
- Because of the numerous individual job categories, few sub-groups have large enough bases to produce statistically significant differences.



Findings:

- The designation most frequently held by CFA respondents is an MBA, held by a quarter (26%).
- Other top designations held include other Master's degrees (14%), the CA designation (9%), the CIM (7%), the CFP (5%) and the FCSI (5%).
- More than a third of CFA respondents indicate they do not hold any other professional designations or post-graduate degrees (36%).
- Those in Toronto are more likely to hold an MBA (31%), while those in Montreal are more likely to hold another Master's degree (31%) or the FRM designation (7%).

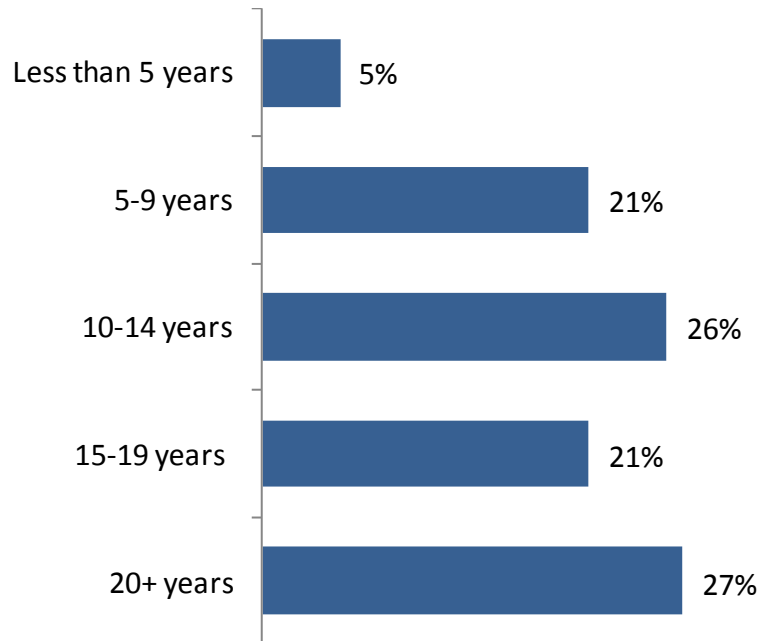


Mean: 48.4 hours/week
Median: 50.0 hours/week

Findings:

- CFA respondents claim to work an average of 48.4 hours per week, with a quarter (26%) working 51+ hours. A further 29 percent work 46-50 hours. Only a quarter work 40 hours or less (27%).
- Those working a greater number of hours per week include:
 - Those working in investment banking (58.0) or sell-side brokerage firms (51.3)
 - Those working the roles of CEO/CAO/COO (54.0), CIO (52.1), sell/buy side sales/trader/analyst (53.1), equity portfolio managers (51.1), corporate/commercial banking (53.7) and corporate finance/M&A/Valuation (52.3).
- Those working fewer hours include:
 - Those in Winnipeg (44.6) and Quebec (43.6)
 - Those in insurance (46.3) and financial services consulting (45.2)
 - Those working in the roles of accounting/auditor (46.2), investment consultants (45.3), managers of managers (45.7) and private bankers/client advisors (46.8).

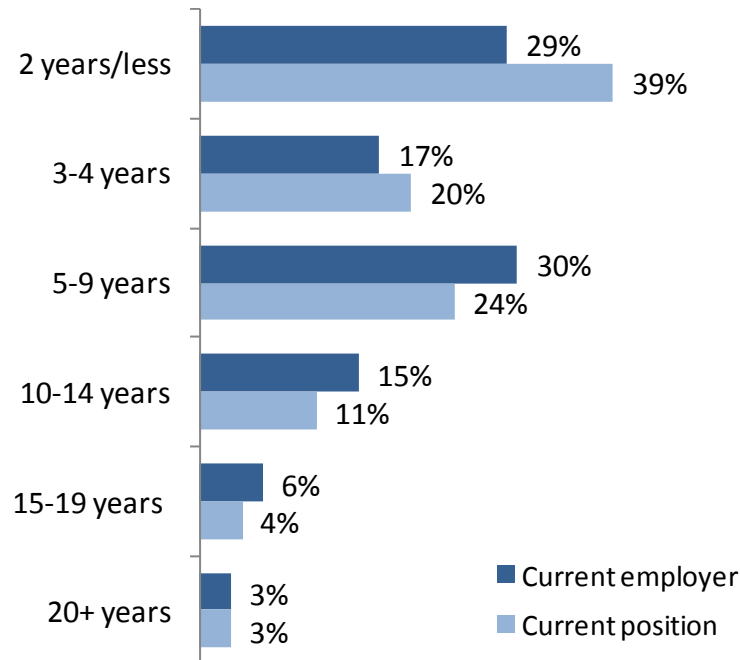
EXPERIENCE



Mean: 15.1 years
Median: 14.0 years

Findings:

- CFA respondents have total career experience of 15.1 years on average, with 27 percent working for 20+ years. Only 5 percent have worked fewer than 5 years.
- Those working in Winnipeg (17.6 years) have worked for a longer period of time on average, while those in Montreal (13.9 years) have worked fewer.



Findings:

- CFA respondents have worked with their current employer for an average of 6.5 years, and in their current role for an average of 5.0 years.
- Those working with their current employer for a longer period of time include those in Vancouver (7.3 years), Winnipeg (8.4 years), Ottawa (8.5 years), and Quebec (8.1 years). Newer to their firms are those in Calgary (5.3 years).
- With a total career tenure of 15.0 years on average, CFA holders have held positions with an average of 2.3 employers over their careers.

	Current Employer	Current position
Mean	6.5 yrs.	5.0 yrs.
Median	5.2 yrs.	4.0 yrs.

Contact:

David MacDonald, MBA, CMRP
Group Vice President

Sean Copeland, CMRP
Research Associate

Financial Services Division

Environics Research Group

33 Bloor Street East, Suite 900

Toronto, Ontario M4W 3H1

Tel: 416-920-9010

Fax: 416-920-3299