

2024 COMPENSATION AND TALENT PLANNING REPORT

Family Offices
Family Investment Firms

2024 Survey – *Executive Summary*

January 2024 Release – Prepared by Botoff Consulting

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INTRODUCTION

This **EXECUTIVE SUMMARY** provides key trends and highlights from Botoff Consulting's *2024 Compensation and Talent Planning Survey*.

Family offices continue to face market conditions for and around talent that now incorporates evolving issues including hybrid work and work-from-home arrangements, a seemingly ever-tightening labor pool, as well as talent competition, mobility, and inflation, which has contributed to increased compensation costs.

The study was conducted online with data collected from November 8 – December 13, 2023.

Participation was by invitation only, with responses from 347 firms. Data was collected and analyzed by Botoff Consulting, and it is presented and reported only in aggregate form.

TO RECEIVE THE FULL REPORT:

- Participants received a complimentary copy of the full report.
- **For non-participating family offices and family investment firms, please email surveys@botoffconsulting.com to purchase a copy for \$200 (alternate pricing for advisors).**

COLLABORATORS

Linda Mack, Mack International

Linda Mack is the Founder and President of Mack International.

Mack International is the leading specialized executive search firm serving the family office and wealth management markets focused on aligning families and their organizational leadership at the highest levels.

The firm works globally with clients ranging from first-generation wealth creators through multi-generational families.

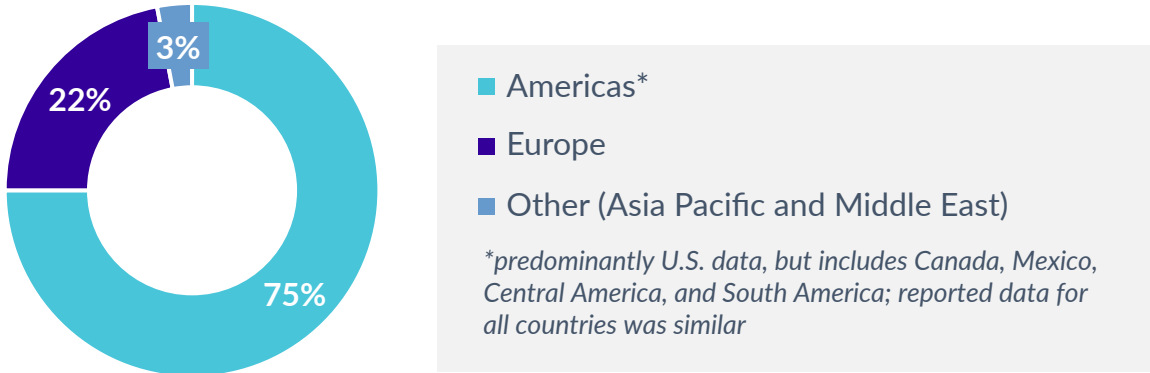
Mark Somers, Somers Partnership

Mark Somers, Founder of the UK-based Somers Partnership, is a specialist international family office recruitment firm and renowned authority in human capital and talent management.

With over two decades of family office and wealth management recruitment, Mark has also published two highly regarded books on the structuring and staffing Family Offices globally, "Family Office Fundamentals - Human Capital Matters" was published in 2023.

PROFILE OF PARTICIPANTS

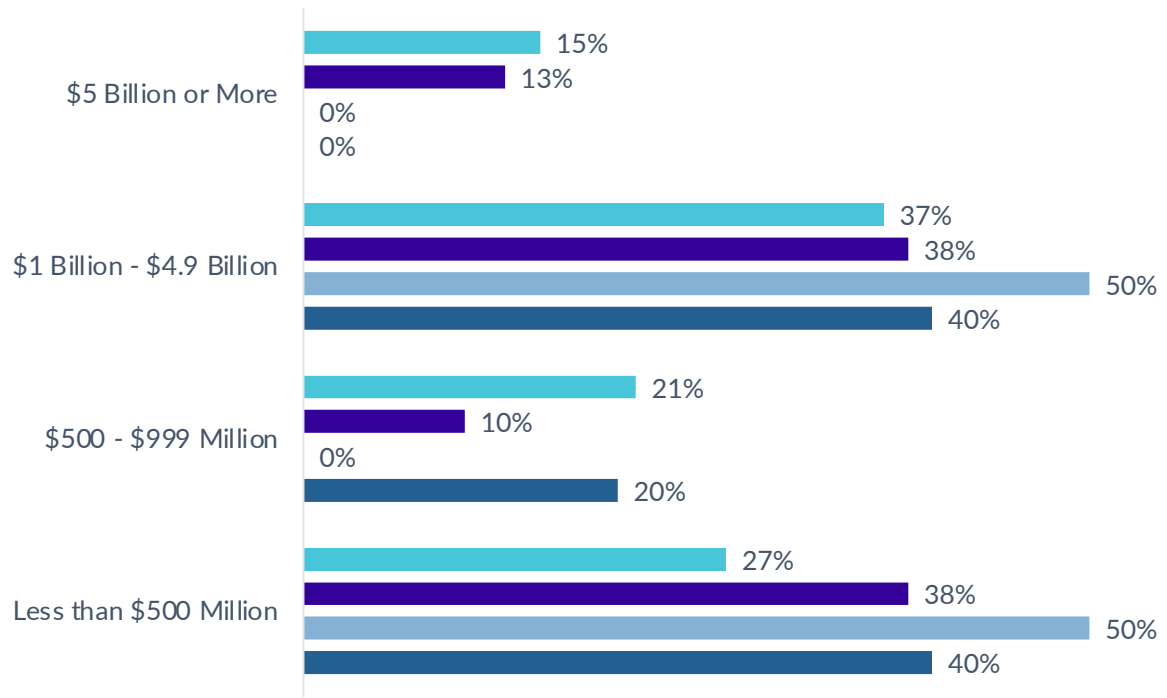
This survey report includes responses from **347 family offices and family investment firms** in **25 countries**, broken down into regions as follows:



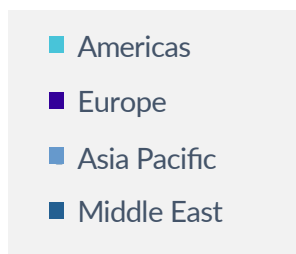
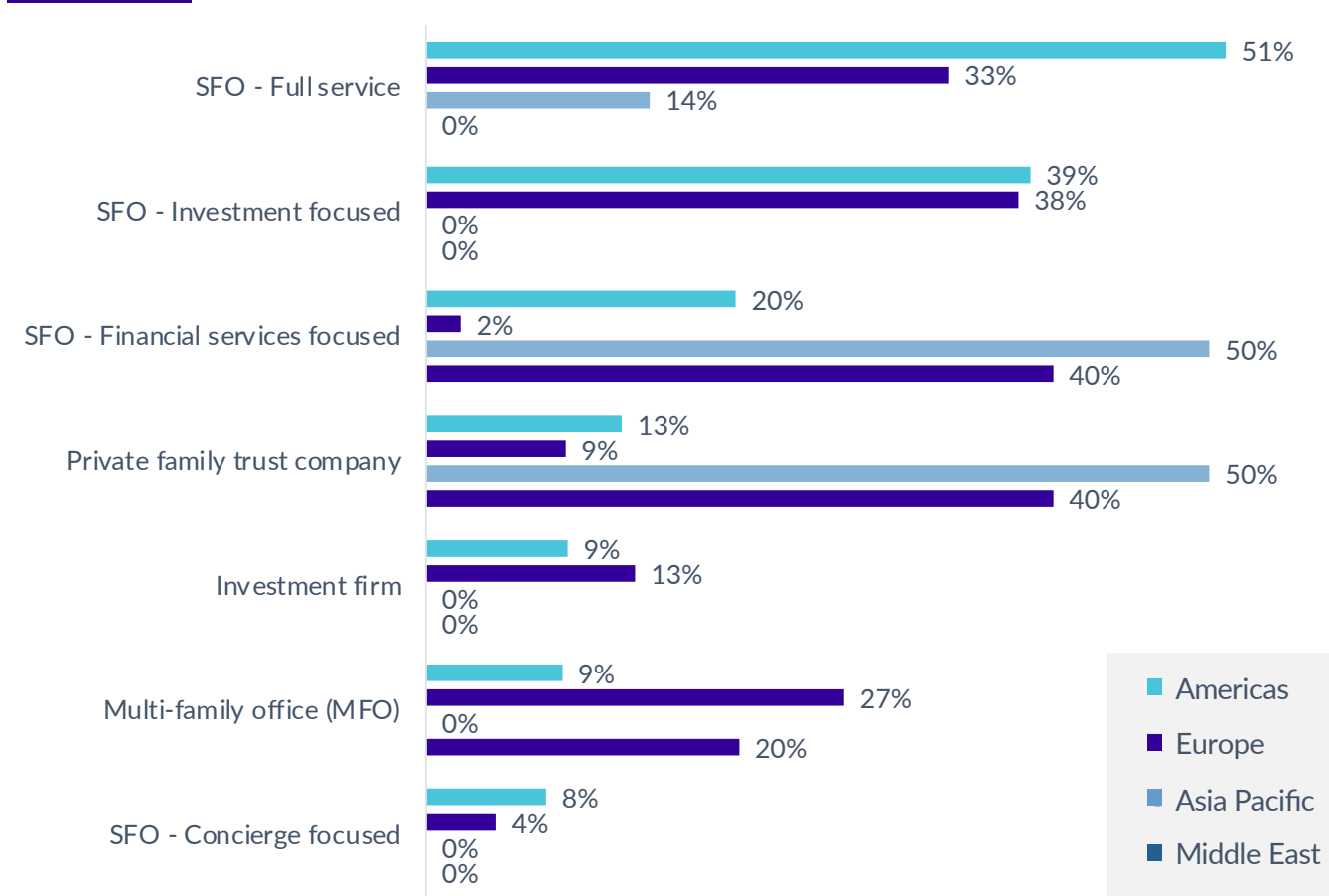
The findings represent a broad dispersion of family offices across assets under management (AUM) tiers. The tables on the following page present a summary of participants by AUM and firm type.

PROFILE OF PARTICIPANTS (continued)

AUM



Firm Type





EXECUTIVE

Higher SALARY increases in 2024 vs 2023:

- 15% U.S.
- 17% Europe
- 50% Asia Pacific
- 40% Middle East



Higher SALARY increases in 2024 vs 2023:

- 16% U.S.
- 11% Europe
- 17% Asia Pacific
- 20% Middle East

Reported levels for both are *down by more than two-thirds* from last year's reported percentages

Projected SALARY increases of 5% or more are planned by:

- 48% U.S.
- 58% Europe
- 60% Asia Pacific
- 40% Middle East

Projected SALARY increases of 5% or more are planned by:

- 41% U.S.
- 53% Europe
- 60% Asia Pacific
- 40% Middle East



Higher BONUS in 2024 vs 2023:

- 26% U.S.
- 32% Europe
- 80% Asia Pacific
- 67% Middle East

Higher BONUS in 2024 vs 2023:

- 22% U.S.
- 21% Europe
- 60% Asia Pacific
- 25% Middle East

Reported levels for both are *down* from last year's reported percentages

SURVEY HIGHLIGHTS

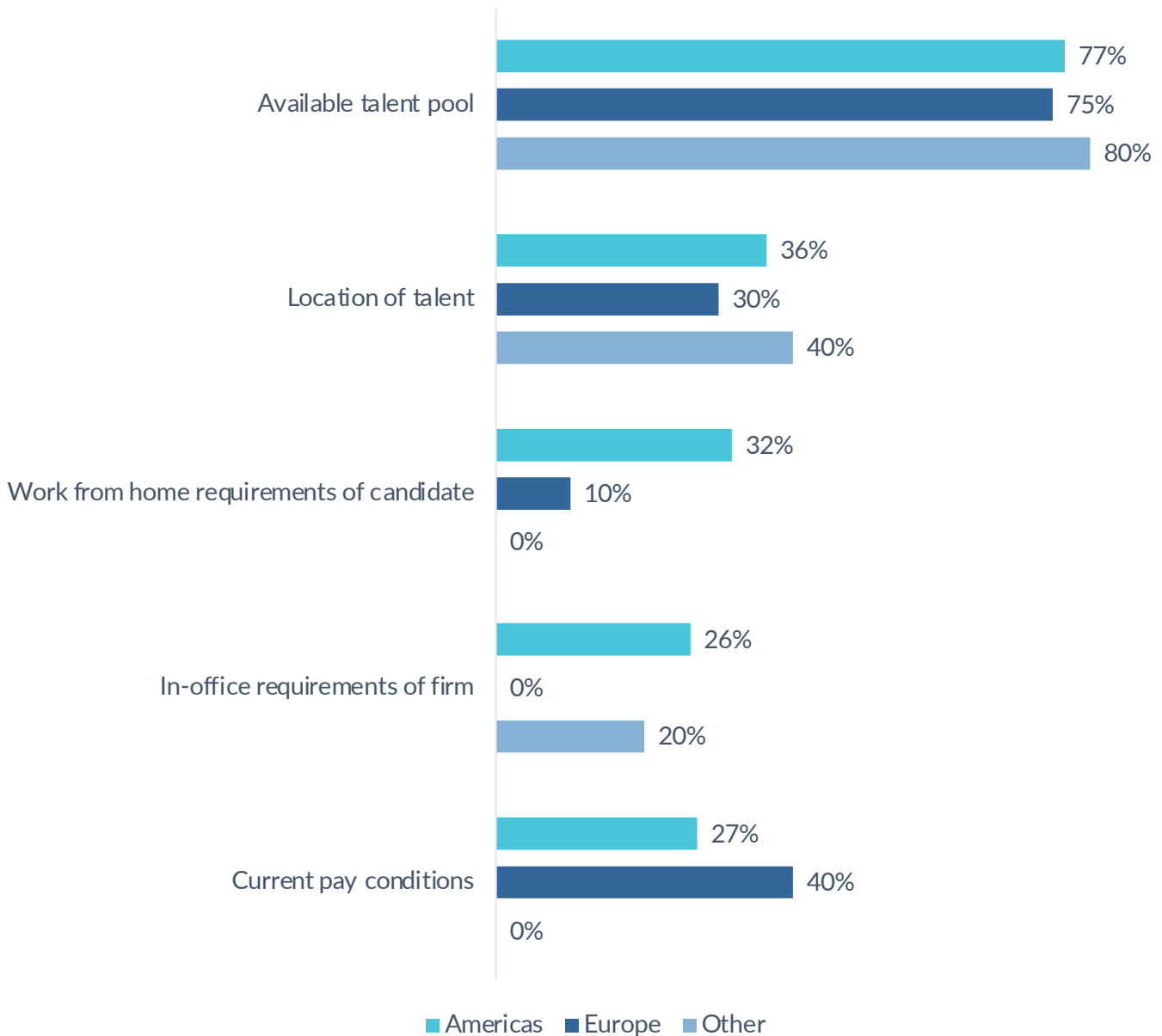
RECRUITING CHALLENGES



Participants were asked if they had experienced any recruiting challenges in the past year.

36% in the U.S. and North America **45%** in Europe **45%** in Other
report that they had experienced challenges in recruiting new staff in the past year.

When asked what challenges they had experienced in recruiting new staff, the majority reported issues with the available talent pool.



ABOUT BOTOFF CONSULTING

Founded in 2014, the firm provides compensation and related consulting services to family offices, family investment firms, and family business enterprises across industries and geographies. We continue to build and maintain the most expansive database of family office, family investment firm, and household and estate compensation data.


Our diverse team of consultants brings not only a deep array of insights, but also a long history of prior experience working together. Our extensive expertise includes compensation benchmarking, strategy, and structure; benefits analysis and benchmarking; incentive plan design; performance management; compensation governance; board support; and litigation/expert witness support.

We utilize both our proprietary data and a broad array of best-in-class compensation studies, ensuring we capture markets from which you compete for talent. With principal consultants on both the East and West coasts, we serve clients in the U.S. and globally.

To learn more, please visit botoffconsulting.com



For questions regarding the survey and our services, please contact us.

310.929.0139 x100 
inquiry@botoffconsulting.com 

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ABOUT BOTOFF CONSULTING

OUR PROPRIETARY DATA

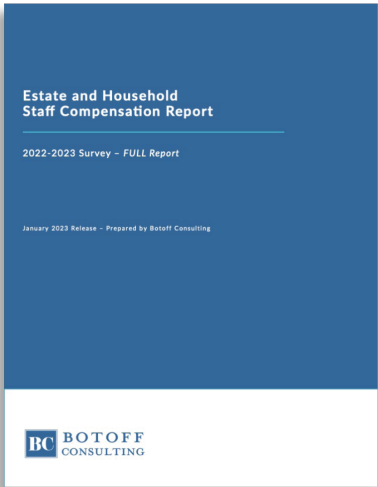
Botoff Consulting continues to build and maintain the most expansive database of family office, family investment firm, and household and estate compensation data. Our proprietary data captures market trends and best practices and allows family offices to make decisions more effectively. Our most recently published reports include:



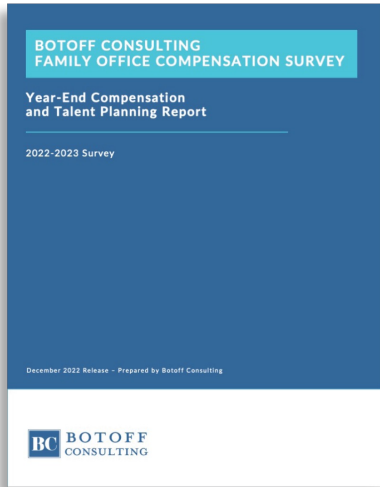
◀ **Single Family Office Compensation Survey**
Published September 2023



UK and Europe Family Office Compensation Survey ▶
Published March 2023



◀ **Estate and Household Staff Compensation Survey**
Published January 2023



2023 Compensation and Talent Planning Survey ▶
Published December 2022

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