



Salary survey January 2022

For 2022 we collated data from 371 individuals operating within the Compensation and Benefits specialism across the New York and Tri State area. We gathered salary and package breakdown information and also cross referenced this with all offers that Oakleaf Total Rewards search received for candidates throughout the full 2021 financial year. This allowed us to create market ranges that take into account the salaries clients are currently paying and indeed willing to pay for talented individuals.

In general we have seen a slight upwards movement in base salaries across 2021 but the more common theme is for clients to offer cash bonus and LTIP's towards the top end of the ranges below. Clients seem less willing to move aggressively on fixed pay in order to maintain cost base but are pushing the numbers on variable pay to retain talent and secure future hires. This all comes off the back of a fairly stagnant year in 2020 where bonuses were flat or reduced for many firms. As hiring intensity has increased in 2021 the talent crisis has really become evident in New York with a scramble to land top individuals. Sign on bonuses and equity awards are prevalent at all levels of seniority often making counter offers unviable for many firms. At Oakleaf TRS the numbers we are seeing firms put out in the form of golden handshakes are simply staggering, and more often than not are not offered as part of a "buyout" scenario, which is an increasing trend.

Another notable trend is the pay-mix evolution that many firms, in particular recently IPO'd organisations, are moving towards. Moving from traditional cash based pay models to more equity based is becoming a fast moving trend in a bid to reduce fixed costs, however the main differential is on how the equity vests with many firms moving 3 year vesting RSU's to a 12 month cliff vest followed by quarterly vesting's thereafter. Additionally, the annual cash bonus is now being replaced by "refresh grants", often with multipliers, of RSU's on a quarterly vest over 12 months. This all has allowed clients to start driving up total compensation target ranges and being able to add discretionary upticks for high performer, as well as improving cash flow for employees. Many of 2021 IPO's have moved to this type of model allowing them the opportunity to compete for market leading talent from the major tech players in NYC, who offer strong fixed pay and bonus percentages. This has started to cause problems with larger global firms in banking, insurance, and pharma who operate more traditional compensation models, who in support functions are often finding themselves 10- 15% + down on these new emerging firms.



Compensation points to note

Job title	Years of experience range	Base salary range	Cash Bonus range	LTIP percentage range (of base salary)	Annual Total Compensation range
Compensation Analyst	2-4 years	\$80,000 - \$110,000	\$15,000 - \$30,000	N/A	\$95,000- \$140,000
Compensation Manager	3-6 years	\$90,000 - \$150,000	\$25,000 - \$50,000	N/A	\$115,000 - \$200,000
Compensation Senior Manager	4-7 years	\$120,000 - \$160,000	\$35,000 - \$55,000	N/A	\$155,000 - \$215,000
Compensation Director	5-10 years	\$160,000 - \$200,000	\$40,000 - \$60,000	10-20% but not common	\$216,000 - \$300,000
VP of Compensation	10-15 years	\$210,000 - \$265,000	\$80,000 - \$110,000	25-45%	\$365,000 - \$465,000
SVP of Compensation/ Head of Compensation	15 years +	\$280,000 - \$325,000	\$140,000 - \$220,000	40-50%	\$540,000 - \$700,000
SVP of Total Rewards/ Global Head of Total Rewards*	18 years +	\$300,000 - \$385,000*	\$180,000 - \$280,000	60-100%	\$700,000 - \$1,200,000*
Executive Compensation/ Equity Comp Analyst	3-5 years	\$90,000 - \$120,000	\$20,000 - \$40,000	N/A	\$110,000-\$160,000
Executive Compensation Manager/ Equity Compensation Manager	5-8 years	\$140,000 - \$180,000	\$30,000 - \$50,000	N/A	\$170,000 - \$220,000
VP of Executive Compensation/ Head of Executive Compensation	12 years +	\$190,000 - \$250,000	\$70,000 - \$110,000	30-50%	\$340,000 - \$450,000

- Salaries below VP have increased inline with inflation, but bonus payments have tended to sit between the 75th-90th percentile.
- There are slight pay gaps across different sectors but in reality in Compensation, professionals in NYC and the surrounding states are paid at a competitive range whether you work in a large bank or a tech Start up.
- * The ranges for Global Heads of TR are relatively broad but some larger international firms will pay notably more, towards \$1,4- \$1,6 million total compensation, but this is a small minority of firms and not in the main.
- VP level executive compensation specialists remain on notably higher total compensation than Manager level individuals – this in the main has been down to increased market movement in this specialism leading to clients paying a premium and the length of experience carried (often 20+ years+) for many senior executive compensation specialists.



Benefits points to note

Job title	Years of experience range	Base salary range	Cash Bonus range	LTIP percentage range (of base salary)	Annual Total Compensation range
Benefits Analyst	2-5 years	\$70,000 - \$100,000	\$15,000 - \$25,000	N/A	\$85,000 - \$125,000
Benefits Manager	3-6 years	\$80,000 - \$120,000	\$25,000 - \$40,000	N/A	\$105,000 - \$160,000
Benefits Senior Manager	4-7 years	\$110,000 - \$160,000	\$30,000 - \$50,000	N/A	\$140,000 - \$210,000
Benefits Director	5-10 years	\$160,000 - \$210,000	\$40,000 - \$60,000	10-20% but not common	\$215,000 - \$290,000
VP of Benefits/ Head of Benefits	10-15 years	\$230,000 - \$260,000	\$70,000 - \$100,000	25-40%	\$340,000 - \$470,000

- Benefits professionals fixed and variable pay remains relatively stable, but there are pay gaps across industry with individuals achieving notably higher total compensation within the financial services and public companies.
- Senior Benefits professionals total compensation has pushed forward in the last 24 months and pushing north of \$600,000 has become more common over the last 12-18 months.
- We are seeing notable pay differences for benefits professionals who run the annual programme versus those who have strategic ownership and significant budgetary responsibilities – the earnings potential between operational vs strategic benefits professionals is markedly different.



HR Operations points to note

Job title	Years of experience range	Base salary range	Cash Bonus range	LTIP percentage range (of base salary)	Annual Total Compensation range
HR Operations Manager	5-8 years	\$120,000 - \$160,000	\$30,000 - \$50,000	N/A	\$150,000 - \$210,000
HR Operations Senior Manager	6-10 years	\$150,000 - \$180,000	\$40,000 - \$70,000	N/A	\$190,000 - \$250,000
Director of HR Operations	8-12 years	\$165,000 - \$225,000	\$50,000 - \$80,000	10-25%	\$230,000 - \$370,000
Head of HR Operations/ VP of HR Operations	10 years +	\$240,000 - \$325,000**	\$120,000 - \$160,000	40-60%	\$440,000 - \$650,000

- We have seen a move forward in the last 12-24 months across salaries for talented HR Operations professionals, particularly those with strong knowledge and experience of the larger HRIS plat forms, and those with a background in data analytics and shared services management.
- **Senior HR Operations professionals in larger international organisations can reach significantly higher total compensation than the ranges stated as more organisation are bulking up the scale of role for the Head of HR Ops – with many firms now including HR Technology, Analytics, Shared Services, Payroll, and sometimes the broader COE under one person.
- HR Operations professionals with systems implementation or transformation experience with Work day or Oracle Fusion can command a premium and often feature in the top pay percentiles.
- Due the post pandemic IPO and M&A rush, change management is increasingly in demand and HR Operations professionals who have been through extensive M&A, spin offs, or IPO's are again well set to review premium level pay.

Many thanks for reviewing our latest market data. If you have any questions or comments please do feel free to reach out to the TRS team