



# Structured Finance & Private Credit Compensation Report 2025

This Structured Finance & Private Credit compensation report from RCQ Associates was conducted anonymously for individual candidates and employers. RCQ Associates has removed any identifiable data from the reported compensation figures. All compensation ranges are included in this report.

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## Structured Finance & Private Credit

### 2024 Year in Review and Expectations for 2025

**Financial Expectations for 2025:** Global bond issuance is projected to grow 3% to \$9.5 trillion in 2025, building on 2024's resilience despite high rates and geopolitical issues. While a potential US economic slowdown poses a challenge, growth will likely be driven by Asset Based Finance, Consumer ABS (like auto loans) and emerging tech sectors (digital infrastructure, AI, clean energy). UK investors will likely follow these trends, focusing on their impact on the global economy.

For 2025, the **UK private credit market is expected to see continued growth and increased participation.** We are seeing increasing numbers of new participants entering the market, including several US and UK-based financial institutions planning to launch ABL strategies. Upward cost pressure on compensation is being seen in this sector.

**CLO hiring was busy throughout 2024** once key market players accepted that the US election was not likely to see the expected tail-off in CLO issuance, and demand for strong talent within CLOs was busy for the majority of 2024, continuing unchanged into 2025. Expectations are that the market in-balance will remain and demand will continue to be high for experienced individuals.

**SRT hiring has been largely driven by investors in the London market** throughout the past 12 months, with this continuing to be a key, but still niche, market for hiring in 2025. London remains the global hub for attracting and retaining talent in this asset class, with expectations of hiring to continue at elevated levels for the foreseeable future. Many key international specialists have been attracted to London with the lure of appetising roles.

**RMBS hiring has been subdued.** This sector continues to represent a major part of global securitization issuance - higher rates for extended periods will challenge RMBS issuance, and hiring in this asset class has been more subdued in relation to other sectors.

**CMBS hiring is expected to return to the boom years of 2021 and early 2022** with increased issuance and demand for key talent. Q4 was easily the busiest quarter for CMBS hiring, and this trend has continued its upward trajectory in 2025.

Deal volumes are anticipated to remain strongbuilding on the momentum from the latter half of 2024 and early 2025. The market is also expected to benefit from higher interest rates, making **private credit an attractive option for investors seeking stable returns.**

Given the expected emphasis on capital by UK and European banks projected for 2025, there is a possibility of **heightened engagement in secondary markets** as stakeholders seek to take advantage of market pressures.



## 2025 Hiring Trends

### Within Structured Finance & Private Credit

Hiring in Structured Finance and Private Credit improved slightly in the first half of 2024, followed by a stronger rebound in the second half. **Current hiring is robust compared to the first half of 2024.**

RCQ Associates observed a **slight increase in candidate leverage during salary negotiations in Q4 2024**, likely due to moderately improved hiring volumes and overall employers taking a less cautious stance on hiring in 2023 and the first three quarters of 2024.

Average basic pay increases for those not promoted or moving externally is 6%. Average total compensation increase including bonuses is 11%, reflecting an improved bonus pool.

**Average pay increases for external moves were 21% in 2024, versus 19% in 2023 based on data available to RCQ.**

**Demand for talent remained concentrated on candidates with circa 3-10 years of experience**, with 70% of offers through RCQ in 2024 representing candidates with “Senior Associate”, “Vice President” (VP), or “Director” titles.

We observed a decline in external hiring for candidates with “Analyst” & “Associate” titles in the US and UK Job market.

We continue to see the highest levels of competition for candidates at the VP level and over the past 12 months, average tenure of VPs at their current employers has reduced by over 12 months. In addition, **RCQ observed subdued turnover levels throughout 2024 across all sectors**, but our expectation is this will increase in 2025 as activity picks up as market conditions continue to be favourable.



In 2024, the average time was 39 days, and the average number of stages stood at three rounds, a decrease from 2023, indicating that firms were more confident in their hiring plans. Of note, hiring processes for **private credit, and structuring roles displayed the shortest average process time at just 31 days.**

2024 has seen hiring markets rebound from the relatively muted activity in 2022-2023. **Hiring has been noticeably driven by the growth in demand for Private Credit**, with several alternative asset managers and insurance companies adding to their teams. We expect this trend to continue into 2025.

The increased flow of insurance capital into the private credit market, particularly **ABF, has also been a major driver of hiring.** 2024 saw several asset managers enter into strategic partnerships with insurance companies, and the results of which are expected to drive much buy-side hiring this year.

To conclude this report, below you will find a high-level overview of the low-to-high-end compensation ranges RCQ observed for Structured Finance & Private Credit markets.



## Compensation Hiring - Banking

### Structured Finance Origination, Structuring & Distribution

Job Title	Annual Basic Salary	Total Compensation
Analyst	~£55k - £75k	~£70k - £125k
Associate	~£75k - £125k	~£95k - £170k
Vice President	~£135k - £170k	~£180k - £320k
Director	~£180k - £230k	~£240k - £420k
Senior/Executive Director	~£220k - £300k	~£320k - £600k
Managing Director	~£300k - £380k	~£450k - £750k
Group Head	~£350k - £500k	~£700k - £1.5m

### Structured Finance Credit Risk

Job Title	Annual Basic Salary	Total Compensation
Analyst	~£50k - £70k	~£55k - £80k
Associate	~£65k - £90k	~£75k - £120k
Vice President	~£100k - £150k	~£120k - £200k
Director	~£150k - £175k	~£200k - £230
Senior/Executive Director	~£175k - £200k	~£220k - £280k
Managing Director	~£200k - £230k	~£240k - £320k



## Compensation Hiring - Banking

### Structured Finance Sales & Trading

Job Title	Annual Basic Salary	Total Compensation
Analyst	~£55k - £75k	~£75k - £120k
Associate	~£80k - £120k	~£100k - £200k
Vice President	~£120k - £160k	~£180k - £250k
Director	~£160k - £200k	~£230k - £350k
Senior/Executive Director	~£200k - £280k	~£350k - £500k
Managing Director	~£250k - 350k	~£600k - £800k
Group Head	~£300k - £450k	~£750k - 1.5m

## Compensation Hiring - Buyside

### Structured Finance - Portfolio Manager

Job Title	Annual Basic Salary	Total Compensation
Mid-level Portfolio Manager (~8-10 years)	~£160k - £220k	~£300k - £550k
Senior-level Portfolio Manager (~12-15 years)	~£220k - £250k	~£500k - £1.2m
Lead Portfolio Manager/Head of (15 + years)	~£250k - £350k	~£800k + £2m

### Structured Finance - Credit Research

Job Title	Annual Basic Salary	Total Compensation
Analyst	~£50k - £65k	~£60k - £90k
Associate	~£70k - £85k	~£90k - £130k
Senior Associate	~£85k - £120k	~£120k - £200k
Vice President	~£120k - £160k	~£180k - £300k
Director	~£160k - £200k	~£240k - £380k
Senior/Executive Director	~£180k - £220k	~£300k - £450k
Managing Director	~£200k - £250k	~£400k - £600k
Group Head	~£225k - £300k	~£500k + £750k



## Compensation Hiring - Buyside

### Private Credit - Investment Professionals

Job Title	Annual Basic Salary	Total Compensation
Analyst	~£55k - £75k	~£75k - £110k
Associate	~£80k - £105k	~£110k - £170k
Senior Associate	~£100k - £125k	~£160k - £220k
Vice President	~£130k - £170k	~£200k - £350k
Principal	~£180k - £250k	~£300k - £500k
Partner/Managing Director	~£200k - £350k	~£600k - £1.5m
Group Head	~£300k + £400k	~£800k + £2.5m

### Private Credit - Investor Relations

Job Title	Annual Basic Salary	Total Compensation
Analyst	~£45k - £60k	~£50k - £80k
Associate	~£60k - £80k	~£80k - £125k
Senior Associate	~£80k - £100k	~£110k - £180k
Vice President	~£110k - £160k	~£160k - £260k
Director	~£160k - £200k	~£240k - £350k
Managing Director	~£200k - £250k	~£302k - £600k
Head of Investor Relations	~£200k - £300k	~£400k - £800k

## Compensation Hiring - Buyside

### Private Credit - Middle Office/Operations

Job Title	Annual Basic Salary	Total Compensation
Analyst	~£45k - £55k	~£50k - £65k
Associate	~£55k - £70k	~£60k - £80k
Senior Associate	~£70k - £90k	~£80k - £120k
Vice President	~£95k - £110k	~£110k - £140k
Principal	~£115k - £135k	~£130k - £180k
Partner/ Managing Director	~£160k - £200k	~£180k - £275k
Group Head	~£200k - £250k	~£250k - £450k

## Compensation Hiring - Issuer

Job Title	Annual Basic Salary	Total Compensation
Analyst	~£40k - £60k	~£45k - £80k
Associate	~£60k - £75k	~£70k - £110k
Senior Associate	~£75k - £90k	~£90k - £145k
Vice President /Director	~£100k - £140k	~£130k - £225k
Senior Director/ SVP	~£140k - £170k	~£180k - £240k
Head of Capital Markets	~£160k - £250k	~£225k - £400k

## Summary

### Our Team at RCQ Associates

The year 2025 is anticipated to bring about additional changes in the Structured Finance & Private Credit markets. As the year unfolds, we foresee an increase in overall recruitment activity and competition for talented individuals, compared to the lower levels experienced in 2023/2024. If you or your team require further details from this report or assistance with your hiring plans for 2025, feel free to contact our exceptional headhunters.

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