



2005 GLOBAL FINANCIAL MARKET OVERVIEW & COMPENSATION REPORT

OPTIONS GROUP

LETTER FROM OUR MANAGING PARTNERS

October 2005

To our clients and friends,

This document is the culmination of six months of work done by over 75 of our consultants and research professionals to help clients make 2005 compensation decisions and develop their human resource plans for 2006. Our Options Group Intelligence Unit has captured information about business performance, people moves, recruitment trends and compensation practices using our global database of 250,000 industry professionals, interviews with senior executives, and media sources.

With these data points, Options Group was able to make thorough assessments of expected compensation by product category, by region and by bank. Of course, since many firms haven't finalized their bonus pool plans and 2006 budgets, these estimates may be used by hiring managers and unit heads as a guide post to set bonuses up and down their company's organizational charts.

Options Group is committed to delivering value-added market intelligence and strategic consulting as well as executive search services. We believe our clients value firms who have rapid cycle times and can complete searches and market intelligence projects in weeks rather than months. This year's report, with over 125 pages from our Options Group Intelligence Unit, may seem daunting, but after receiving feedback from last year's survey we decided that drilling down to even further depths was warranted as we head into this year's bonus compensation season. We hope you agree.

If any client or friend would like Options Group to expound on any particular subject in this report, please contact any of our managing partners listed in this report or visit www.optionsgroup.com. Please also feel free to provide us with any feedback – both positive and constructive – so we can make future compensation analysis reports even better.

Sincerely,

The Managing Partners

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