



RCQ Associates US Compensation Report 2026

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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2025 Review

- Over the past 12 months, RCQ has been responsible for 47 mid and senior level hires across the Asset-Backed, Fund Finance & Private Credit landscape in the US, in addition to 28 Associate level hires, and a further 42 hires made by our colleagues in Europe.
- 48% of these hires have been within the ABF & Specialty Finance space, with 77% of those moves representing direct transitions between buy-side firms. This aligns with what we have witnessed in the market, that there is an extremely high level of demand for talent with buy-side investment experience and a reduced interest in hiring experienced candidates from the sell-side.
- Fund Finance, CLOs, and Esoteric ABS were also busy areas of activity for the RCQ team in 2025, representing 21%, 19% and 15% respectively of people moves last year.
- Talent demand has been noticeable across all levels, with it typically being divided between the larger platforms adding junior-to-mid level execution talent at scale to keep up with rapidly growing deal volume, whereas senior-level hiring has been focused around new entrants and scaling platforms looking to cement their presence in the market and reinforce fundraising efforts.
- RCQ hasn't yet observed a noticeable increase in clients directly asking for talent with AI fluency, but we have observed a growing number of our partners looking at opportunities to integrate AI literacy assessments into their interview processes, particularly at the junior level. We expect this to continue and offer discussions with clients on how to effectively implement AI assessments into their interview processes.

Looking ahead to 2026

- In January, RCQ conducted a survey of private credit industry professionals on whether they expected their team to grow over the next 12 months. From 1,320 responses, 56% responded yes, with the expectation of net-positive headcount growth. 30% said they expected their team to remain stable, while only 8% expected their team size to decline (5% are not currently in a role).
- Q1 has started at a rapid pace, and our expectation is that hiring and deal volume across markets will be elevated throughout the first half of the year, and then cool slightly in the back half of the year as firms evaluate their current teams and capacity.



ABF Sector Update

- RCQ expects the ABF talent market to remain tight given the continued high volumes of insurance capital flowing into the market and growth in platforms expanding / scaling ABF strategies. YoY, RCQ has observed a 58% increase in the number of ABF investment team mandates compared to 2024. Our expectation is that this number will continue to increase, albeit at reduced levels given the maturation of the sector.
- Talent competition is tight across all levels, although particularly at the Analyst–Senior Associate levels, as those who can add immediate value in terms of programming experience and direct ABF execution experience are in high demand. Direct investment team experience has been strongly preferred by many of RCQ’s clients over the past 12 months, and compensation trends have reflected this.
- With growth in platform investing within the ABF space, RCQ has observed a 38% increase in clients listing corporate finance experience, in addition to asset-backed modelling experience, as strongly preferable for junior-to-mid level candidates.

ABS & CLO Banker Update

- Sell-side Structured Finance hiring is expected to see even greater demand for talent with direct Esoteric ABS and/or relevant transferable digital infrastructure experience.
- Banks (both established and emerging ABS desks) continue to cement their foothold in this market, fuelling strong competition for intellectually rigorous junior-to-mid-level execution bankers and structuring professionals with established track records on complex non-flow assets.
- RCQ continues to witness an increased demand for bankers with origination track records and structuring expertise in providing leverage to private credit managers and credit opportunity funds. With the growth and maturation of the private credit space, RCQ has witnessed several banks looking to fortify their bench of talent in this space across all seniority levels, but with a particular emphasis on those with sponsor / private credit asset manager relationships.
- The market for CLO banks remains broadly competitive YoY, but in particular within the “Private Credit / MM CLO” space given the growing number of private managers launching issuer platforms
- With a rate environment expected to trend downward, leading to a potential wave of CLO refinancings, RCQ expects to see a continued heightened level of demand for CLO Structuring professionals particularly with issuer platforms looking to scale up their own internal capabilities. YoY, RCQ observed a 26% increase in demand from our private credit manager and CLO manager clients for sell-side CLO structuring professionals to join their platforms.



Fund Finance / GP Solutions Update

- RCQ expects 2026 to be a “golden age” of hiring within the GP Financing & Credit Secondaries market, as sponsors look to more innovative solutions to manage their balance sheets, particularly given the concentrated fundraising environment and constrained liquidity market.
- RCQ has observed a growing number of alt shops expanding or looking to add GP financing and/or Credit Secondaries strategies to their businesses, particularly given the continued growth in demand from middle-market sponsors.
- There has been a significant uptick in issuance of Collateralized Fund Obligations (CFOs), and YoY RCQ has observed a 32% increase from our existing clients in demand for talent with structuring & product experience working with insurance-related products such as CFOs and rated note feeders, as issuers look to scale up their internal capabilities to execute and issue these products.
- From RCQ’s buy-side clients in the GP Solutions & Secondaries space, the key consideration we have observed from clients looking to scale their investment teams is demand for junior-to-mid level talent with private credit transaction experience, as opposed to those coming from more traditional M&A & buy-out backgrounds. We expect this trend to continue into 2026 given the growth in private credit secondaries and several managers looking to launch new funds in this space.





ABF

ABF / Specialty Finance Investment Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split Cash vs Deferred	Carry
Analyst	\$130k - \$165k	\$190k - \$285k	0%-15%	N/A
Associate	\$175k - \$200k	\$275k - \$425k	0% - 20%	Uncommon / 0-25bps
Senior Associate / VP	\$200k - \$250k	\$450k - \$750k	10% - 25%	Increasingly Common / 25bps - 75bps
Principal / Director	\$275k - \$400k	\$800k - \$1.35m	15% - 30%	Common / 50bps - 250bps
Managing Director	\$350k - \$500k	\$1.25m - \$2.25m	25% - 60%	Significant
Senior Managing Director	\$350k - \$500k	>\$2.5m	40% - 65%	Significant

ABF / Specialty Finance Asset Management Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split Cash vs Deferred	Carry
Analyst	\$120k - \$140k	\$175k - \$200k	N/A	N/A
Associate	\$150k - \$175k	\$200k - \$250k	N/A	N/A
Senior Associate / VP	\$180k - \$250k	\$325k - \$500k	10% - 15%	N/A
Principal / Director	\$275k - \$350k	\$550k - \$750k	20% - 30%	Uncommon
Managing Director	\$300k - \$400k	\$750k - \$1m	25% - 40%	Increasingly Common (~25bps - 75bps)
Head of Asset Management	\$300k - \$400k	\$1.1m - \$1.5m	25% - 50%	Common (~50bps - 200bps)

ABF Product Specialist & Capital Formation Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred	Carry
Analyst	\$125k - \$150k	\$175k - \$225k	N/A	N/A
Associate	\$150k - \$175k	\$250k - \$350k	0% - 15%	N/A
Senior Associate / VP	\$185k - \$250k	\$375k - \$600k	10% - 25%	N/A
Principal / Director	\$250k - \$350k	\$600k - \$850k	20% - 35%	Uncommon
Managing Director	\$300k - \$400k	\$900k - \$1.2m	25% - 40%	Increasingly Common
Head of Product Specialists	\$300k - \$400k	\$1.2m - \$1.6m	30% - 60%	Common



ABF Operations Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred	Carry
Analyst	\$100k - \$130k	\$125k - \$155k	N/A	N/A
Associate	\$135k - \$175k	\$175k - \$225k	N/A	N/A
Senior Associate / VP	\$175k - \$225k	\$225k - \$300k	N/A	N/A
Principal / Director	\$225k - \$275k	\$350k - \$425k	10% - 20%	N/A
Managing Director	\$300k - \$350k	\$450k - \$650k	15% - 25%	Increasingly Common
Head of Operations	>\$350k	\$650k - \$800k	20% - 35%	Increasingly Common

Buy Side (Structured Credit)

ABS (CUSIP) Investment Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split Cash vs Deferred	Carry
Analyst	\$120k - \$155k	\$175k - \$240k	0%-10%	N/A
Associate	\$160k - \$190k	\$250k - \$350k	0% - 15%	Uncommon
Senior Associate / VP	\$200k - \$250k	\$350k - \$650k	10% - 25%	Common
Principal / Director	\$250k - \$325k	\$750k - \$1.1m	15% - 30%	Common
Managing Director	\$325k - \$400k	\$1.15m - \$1.75m	25% - 50%	Significant
Senior Managing Director	>\$400k	>\$1.75m	40% - 60%	Significant

CLO Tranche Investment Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split Cash vs Deferred	Carry
Analyst	\$130k - \$170k	\$190k - \$235k	0%-10%	N/A
Associate	\$175k - \$200k	\$240k - \$375k	0% - 15%	Uncommon
Senior Associate / VP	\$215k - \$250k	\$395k - \$725k	10% - 25%	Common
Principal / Director	\$250k - \$300k	\$750k - \$1.2m	20% - 35%	Common
Managing Director	\$300k - \$400k	\$1.25m - \$2m	30% - 60%	Significant
Senior Managing Director	>\$400k	>\$2m	40% - 70%	Significant



Structured Credit Product Specialist Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred	Carry
Analyst	\$110k - \$130k	\$130k - \$160k	N/A	N/A
Associate	\$135k - \$160k	\$175k - \$225k	0% - 15%	N/A
Senior Associate / VP	\$175k - \$225k	\$275k - \$450k	10% - 25%	N/A
Principal / Director	\$225k - \$275k	\$500k - \$700k	20% - 35%	Uncommon
Managing Director	\$275k - \$350k	\$750k - \$1m	25% - 40%	Increasingly Common
Head of Product Specialists	>\$350k	\$1m - \$1.5m	30% - 60%	Common

Sell Side

ABS & CLO Bankers (Origination & Syndication)

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred
Analyst	\$125k - \$175k	\$175k - \$250k	N/A
Associate	\$185k - \$225k	\$265k - \$385k	10% - 15%
Senior Associate / VP	\$235k - \$300k	\$425k - \$750k	15% - 30%
Director / Executive Director	\$300k - \$400k	\$800k - \$1.25m	20% - 35%
Managing Director	\$400k - \$550k	\$1.5m - \$2m	25% - 50%
Senior Managing Director	>\$400k	>\$2.25m	30% - 65%

ABS Structuring Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred
Analyst	\$125k - \$175k	\$175k - \$250k	N/A
Associate	\$180k - \$220k	\$250k - \$325k	0% - 15%
Senior Associate / VP	\$225k - \$275k	\$350k - \$600k	10% - 15%
Director / Executive Director	\$300k - \$350k	\$600k - \$800k	15% - 30%
Managing Director	\$350k - \$400k	\$850k - \$1.1m	20% - 40%
Head of Structuring & Analytics	>\$400k	\$1.1m - \$1.5m	25% - 50%



Private Credit Financing Professionals / Structured Credit Financing

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred
Analyst	\$120k - \$160k	\$170k - \$225k	N/A
Associate	\$175k - \$225k	\$235k - \$350k	0% - 15%
Senior Associate / VP	\$225k - \$275k	\$350k - \$650k	15% - 30%
Director / Executive Director	\$300k - \$350k	\$650k - \$900k	20% - 35%
Managing Director	\$350k - \$400k	\$1m - \$1.5m	25% - 40%
Senior Managing Director	>\$400k	>\$1.5m	25% - 50%

Securitized Products Credit Risk Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred
Analyst	\$110k - \$140k	\$150k - \$175k	N/A
Associate	\$150k - \$175k	\$185k - \$240k	N/A
Senior Associate / VP	\$185k - \$250k	\$250k - \$385k	0% - 15%
Director / Executive Director	\$300k - \$400k	\$400k - \$600k	20% - 35%
Managing Director / Head of Credit Risk	\$350k - \$450k	\$550k - \$675k	25% - 45%

Fund Finance Bankers (Subscription Finance / NAV Lending) Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred
Analyst	\$120k - \$165k	\$165k - \$235k	N/A
Associate	\$175k - \$200k	\$225k - \$315k	10% - 15%
Senior Associate / VP	\$225k - \$300k	\$325k - \$600k	15% - 30%
Director / Executive Director	\$300k - \$350k	\$600k - \$950k	20% - 35%
Managing Director	\$350k - \$450k	\$1m - \$1.6m	25% - 40%
Senior Managing Director	>\$400k	>\$1.6m	30% - 50%



Fund Solutions / Private Capital Solutions Bankers (CFOs / Rated Feeders) Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred
Analyst	\$130k - \$185k	\$185k - \$265k	N/A
Associate	\$185k - \$235k	\$275k - \$395k	10% - 15%
Senior Associate / VP	\$240k - \$300k	\$435k - \$800k	15% - 30%
Director / Executive Director	\$300k - \$400k	\$800k - \$1.25m	20% - 35%
Managing Director	\$400k - \$500k	\$1.35m - \$2m	25% - 50%
Senior Managing Director	>\$400k	>\$2m	30% - 65%

GP Solutions

GP Solutions & Credit Secondaries Investment Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred	Carry
Analyst	\$130k - \$155k	\$175k - \$200k	0%-15%	N/A
Associate	\$165k - \$195k	\$240k - \$395k	0% - 20%	Uncommon (~25bps)
Senior Associate / VP	\$200k - \$250k	\$400k - \$700k	10% - 25%	Increasingly Common (~50bps)
Principal / Director	\$250k - \$300k	\$750k - \$1.15m	15% - 30%	Common (~50 - 300bps)
Managing Director	\$300k - \$400k	\$1.2m - \$1.75m	25% - 60%	Significant
Senior Managing Director	>\$400k	>\$1.8m	40% - 65%	Significant

Portfolio Finance & Treasury Professionals

Title	Salary Range	Total Compensation (base + bonus)	Split of Cash vs Deferred
Analyst	\$100k - \$130k	\$125k - \$165k	N/A
Associate	\$140k - \$175k	\$175k - \$225k	N/A
Senior Associate / VP	\$175k - \$250k	\$250k - \$400k	0% - 15%
Principal / Director	\$250k - \$300k	\$450k - \$600k	15% - 25%
Managing Director	\$300k - \$350k	\$550k - \$750k	20% - 30%
Head of Portfolio Finance	\$350k - \$400k	\$700k - \$900k	20% - 35%

Summary

Our team at RCQ Associates

2026 is anticipated to be another year of exceptional growth with high levels of talent competition within the Structured Finance landscape. Private credit markets continue to see strong capital inflows and subsectors like ABF and Fund Finance mature as investment strategies, which is fuelling this market growth. We also see several banks investing to strengthen their capacity within the Non Flow ABS space. Competition for deals remains competitive, and we expect to see continued growth in new CLO issuers as the rate environment trends downward and the asset class matures.

If you or your team require further details from this report or assistance with your hiring plans for 2026, feel free to contact our exceptional headhunters.



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