



# Pearl Meyer

## 2023 Connecticut Banking Compensation Survey

The Connecticut Banking Compensation Survey can help you attract and retain top talent.



## Pearl Meyer's Connecticut Banking Compensation Survey

The Connecticut Banking Compensation Survey, conducted in partnership with the Connecticut Bankers Association, provides the most detailed data on banking compensation and pay practices available today.

Attract, motivate and retain the best talent with access to the metrics and insight you need to create a well-designed compensation program.

### COMPREHENSIVE

- 280+ Positions
- 3,400 Incumbents
- **Exclusive Insight** into Peer Policies & Practices



### CREDIBLE

- 26 Institutions
- \$249M–\$5.8B in assets
- Rigorous quality assurance process



### CUSTOMIZED

- Dedicated account manager
- Online tools for easy data submission and analysis



### COST-EFFECTIVE

- Free Participation
- Participants save over 40% off the survey report purchase price



The Connecticut Banking Compensation Survey provides you with a best-in-class compensation information solution, offering you a rare combination of accuracy and affordability. All elements of the employee pay package are collected and reported giving you the information needed to analyze your competitive position and compensation mix from a total compensation perspective.

### Survey results validate your compensation strategy and enable you to:

- View differences in regional Connecticut compensation for each position.
- Analyze compensation trends by asset size.
- Understand what incentives are becoming more widespread.
- Isolate key pieces of data based on your unique needs.





## COMPREHENSIVE

You will be assigned a dedicated account manager to walk you through the survey submission process, making it easy to integrate and match your information to our database.

Our account managers have several years of survey experience, ensuring you receive the highest quality of guidance and confidentiality.

## Exclusive Insight

The only inclusive source of insight into what your peers are doing:

- Short- and long-term incentive plan design
- Starting hourly rates for Personal Bankers, Universal Bankers, & Tellers
- Floating Teller pay practices
- Bank & Teller Turnover rates
- Salary Structure adjustment budgets
- Merit increase budgets
- Mortgage Originator average loan production & compensation
- Commercial Loan Officer average loan production & portfolio size



## Policies and Practices





## Access to Detailed Data

26

Participating  
Institutions



280+

Positions



3,400

Incumbents



### Key Data Reported:

- Base Salary
- Short-Term Incentives
- Long-Term Incentives
- Total Cash/Target/Direct Compensation
- Mortgage Originator Compensation
- Commercial Loan Officer Compensation





## Job Positions

### Executive Management

Chief Executive Officer  
Chief Operating Officer  
Chief Credit Officer  
Chief Financial Officer  
Chief Lending Officer  
Chief Revenue Officer  
Chief Banking Officer  
Top Regional Banking Executive  
Top Marketing Officer  
Chief Administrative Officer  
General Counsel  
Chief Risk Officer  
Top Human Resources Officer  
Top Audit Officer  
Chief Information Systems Officer  
Chief Customer Experience Officer

### Staff / Administration

Administrative Officer  
Assistant to President  
Corporate Secretary  
Executive Secretary  
Sr. Administrative Assistant  
Administrative Assistant  
General Clerk  
Switchboard Operator/Receptionist  
Human Resources Manager  
Human Resources Generalist  
Human Resources Assistant  
HRIS Manager  
HRIS Administrator  
Recruiting Manager  
Recruiter  
Head of DE&I

Employee Relations Manager  
Employee Relations Specialist  
Compensation Director/Manager  
Sr. Compensation Analyst  
Compensation Analyst  
Benefits Manager  
Benefits Specialist  
Payroll Manager  
Payroll Specialist/Clerk  
Training Officer  
Training Specialist  
Marketing Manager  
Product Manager  
Digital Channels Product Manager  
Market Researcher  
Data Analyst/Specialist  
Marketing Specialist/Coordinator  
Social Media Specialist  
Purchasing Manager  
Purchasing Assistant/Clerk  
Head of Facilities  
Facilities Manager  
Facilities Supervisor  
Facilities Assistant/Custodian  
Risk Manager  
Risk Analyst  
Sr. Compliance Officer  
Compliance Officer  
Compliance Specialist  
CRA Officer  
Management Trainee  
Quality Control Specialist  
Bank Secrecy Act (BSA) Officer  
Bank Secrecy Act (BSA) Analyst  
Program/Project Management

### Investment / Wealth Management

Top Wealth Management Executive  
Personal Investment Sales Officer (non-commissioned)  
Personal Investment Sales Officer (commissioned)  
Private Banking Officer  
Financial Planner  
Sr. Portfolio Manager  
Portfolio Manager  
Jr. Portfolio Manager

### Finance

Top Bank Investment Executive  
Bank Investment Portfolio Manager  
Treasurer  
Treasury Operations Manager  
Tax Manager  
Finance Manager  
Sr. Financial Analyst  
Financial Analyst  
Controller  
Assistant Controller  
Accounting Manager  
Accounting Supervisor  
Sr. Staff Accountant  
Staff Accountant  
Acctg/Bookkeeping Clerk II  
Acctg/Bookkeeping Clerk I  
Bookkeeping Generalist

### Audit

Audit Manager  
Staff Auditor  
Audit Assistant



## Job Positions (continued)

### Business Banking

Top Business Banking Officer  
Business Banking Business Development Officer  
Sr. Business Banking Officer  
Business Banking Officer  
Community Relations Officer  
SBA Loan Manager  
SBA Loan Officer  
SBA Loan Processor II/Closer  
SBA Loan Processor I/Closer  
SBA Credit Analyst  
SBA Underwriter  
SBA Processing Team Leader

### Trust

Top Trust Executive  
Sr. Trust Officer  
Trust Officer  
Trust Operations Manager  
Trust New Business Officer  
Trust Administrator  
Trust Department Assistant

### Operations

Sr. Operations Officer/Manager  
Head of Cash Management / Treasury Management  
Head of Digital/Electronic Banking  
Operations/Services Manager - Centralized  
Group Operations Manager  
Operations Officer  
Operations Supervisor  
Utility Representative  
Sr. Operations Clerk  
Operations Coordinator

Security Officer  
Fraud Specialist  
Cash Management / Treasury Management Officer/Manager  
Cash Management / Treasury Management Officer  
Cash Management / Treasury Management Representative  
Retirement Plans Manager  
IRA Specialist  
Retirement Plans Coordinator/Clerk  
Digital/Electronic Banking Officer  
Digital/Electronic Banking Specialist  
ATM Supervisor  
ATM Coordinator/Clerk  
Document Imaging Coordinator  
Image Processor  
Proof Operator  
Wire Transfer Clerk  
Mail Clerk/Courier  
Courier

### Retail

Top Retail Banking Officer/Manager  
Group Branch Administrator  
Regional Branch Manager

### Branch Manager/Retail

Branch Manager (Lending/Bus. Dev't) - 3 Levels  
Branch Manager (Non-Lending/Bus. Dev't) - 3 Levels  
Branch / Sales Center Manager - New Market  
High School Branch Manager  
Assistant Branch Manager - 3 Levels  
Universal Banker - 4 Levels  
Sr. Personal Banker

Personal Banker  
Head Teller  
Sr. Teller  
Teller – Standard  
Vault Teller  
Sr. Teller/Customer Service Representative  
Teller/Customer Service Representative  
Interactive Banking Machine (ITM) Specialist  
Retail Sales Manager  
Retail Manager/Customer Service Manager - 3 Levels  
Deposit Relationship Manager  
Deposit Relationship Officer  
Branch Operations Officer/Supervisor - 3 Levels  
Assistant Branch Operations Officer/Supervisor  
Call Center Manager  
Call Center Supervisor  
Call Center Specialist  
Call Center CSR  
Safe Deposit Attendant

### Lending

Top Residential Mortgage Lending Executive  
Residential Mortgage Loan Officer II (non-commissioned)  
Residential Mortgage Loan Officer I (non-commissioned)  
Mortgage Loan Officer (commissioned)  
Mortgage Loan Originator (in-house/non-commissioned)  
Mortgage Operations Manager  
Mortgage Underwriter/Processor  
Mortgage Loan Processor  
Mortgage Closing Coordinator



## Job Positions (continued)

### Lending (cont'd)

Sr. Underwriter (residential lending)  
Underwriter (residential lending)  
Top Consumer Lending Executive  
Sr. Consumer Loan Officer  
Consumer Loan Officer  
Consumer Loan Administrator/Processor  
Sr. Loan Processor  
Loan Processor  
Sr. Mortgage/Consumer Credit Analyst  
Mortgage/Consumer Credit Analyst  
Jr. Mortgage/Consumer Credit Analyst  
Indirect Lending Officer  
Sr. Underwriter (commercial/industrial lending)  
Sr. Underwriter (commercial real estate lending)  
Sr. Commercial Underwriter Default  
Underwriter (commercial/industrial lending)  
Underwriter (commercial real estate lending)  
Underwriter Default  
Commercial Underwriting Manager  
Regional Commercial Lending Executive  
Commercial Team Leader  
Sr. Commercial Loan Officer/Relationship Manager (commercial/industrial)  
Sr. Commercial Loan Officer/Relationship Manager (commercial real estate)  
Sr. Commercial Loan Officer/Relationship Manager Default  
Commercial Loan Officer/Relationship Manager (commercial/industrial)  
Commercial Loan Officer/Relationship Manager (commercial real estate)  
Commercial Loan Officer/Relationship Manager Default  
Jr. Commercial Loan Officer/Relation-

ship Manager (commercial/industrial)  
Jr. Commercial Loan Officer/Relationship Manager (commercial real estate)  
Jr. Commercial Loan Officer/Relationship Manager Default  
Sr. Commercial Credit Analyst  
Commercial Credit Analyst  
Sr. Commercial Loan Portfolio Manager  
Commercial Loan Portfolio Manager  
Jr. Commercial Loan Portfolio Manager  
Commercial/Construction Loan Officer  
Sr. Commercial Loan Processor  
Commercial Loan Processor  
Top Asset-based Lending  
Commercial Loan Administrator  
Commercial Loan Servicer  
Sr. Note/Loan Service Department Manager  
Note/Loan Service Department Manager  
Note/Loan Documentation Officer/Supervisor  
Note/Documentation Specialist  
Note/Loan Servicing Clerk  
Loan Servicing Officer  
Loan Servicing Supervisor  
Loan Servicing Clerk  
Lending Sales Manager (Business Development/non-commissioned)  
Business Development Officer  
Loan Review Officer  
Loan Review Administrator  
Sr. Credit Officer  
Credit Officer  
Credit Operations Manager  
Collections Officer/Manager  
Collector II  
Collector I

Special Assets Manager  
Special Assets Officer  
Appraisal Manager  
Staff Appraiser  
Lending Generalist  
Secondary Market Officer  
Secondary Market Specialist/Coordinator  
Investor Reporting Specialist  
Trade Finance Manager  
Trade Finance Assistant  
Collateral Valuation Specialist

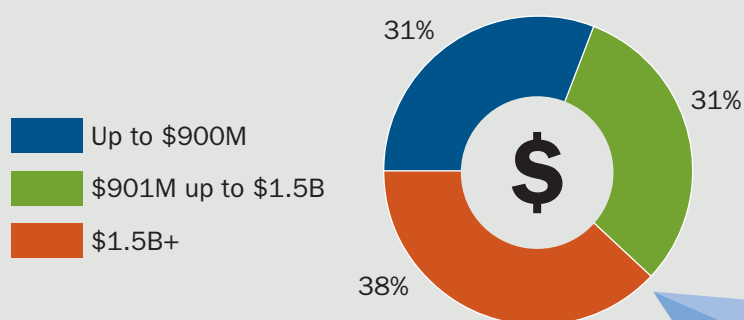
### Technology

MIS Manager  
Systems Officer  
IT Manager  
Information Security Administrator  
Applications Programmer/Analyst  
Database Analysis  
Technical Program/Project Management  
Core System Manager  
Sr. Technology Generalist  
Technology Generalist  
Network Manager  
Network Specialist  
Data Security Officer  
Systems Analyst  
Business Systems Analyst  
Information Technology Compliance Analyst  
Online/Mobile Banking Manager  
Digital Marketing Manager  
Help Desk Specialist  
Computer Operator



## CREDIBLE

### Participant Demographics by Asset Size



### Who Participates?

Join 26 institutions who rely on our in-depth data to make critical compensation decisions. Our participants represent both mutual and private banks across Connecticut.

Participants ranged in asset size from \$249 million to \$5.8 billion. The report isolates key metrics by size levels for easy analysis.

### 2022 List of Participants (alphabetical order)

Chelsea Groton Bank	Ion Bank	The First Bank of Greenwich
Connecticut Community Bank, N.A.	Jewett City Savings Bank	The Milford Bank
Dime Bank	National Iron Bank	The Savings Bank of Danbury
Eastern Connecticut Savings Bank	Newtown Savings Bank	The Washington Trust Company
Essex Savings Bank	Northwest Community Bank	Thomaston Savings Bank
Fairfield County Bank	Patriot Bank, N.A.	Torrington Savings Bank
First County Bank	PeoplesBank	Union Savings Bank
Guilford Savings Bank	Salisbury Bank and Trust	Westfield Bank
Hometown Bank	Stafford Savings Bank	

**If you are a community bank we strongly encourage your participation to increase the depth of the survey data while gaining insight from institutions of similar headcount, asset size, or Connecticut region.**





## CUSTOMIZED

Looking for a snapshot into the pay practices of your peers? Look no further than our comprehensive and objective compensation report.



### Flexible Report Formats

Survey results are easily downloaded from the Pearl Meyer survey client website and available in PDF and Excel. Data in excel gives you the ability to isolate key data points and identify salary trends.

Variables	Excel	PDF & Excel	Variables	Excel	PDF & Excel
Number of Institutions		✓	Average Award Excl \$0 Awards		✓ (% <sup>ble</sup> in Excel)
Total Number of Incumbents		✓	Average STI Excl \$0 Awards as % of Base		✓ (% <sup>ble</sup> in Excel)
Average Asset Size		✓	Target Bonus Award, % Base		✓ (% <sup>ble</sup> in Excel)
Median Asset Size		✓	Number of Incumbents Reporting Target		✓
Closeness of Match		✓	Average Total Target Cash Compensation	✓	
<b>Base Salary:</b>			<b>Total Cash Compensation:</b>		✓ (90 <sup>th</sup> is in Excel only)
Average Salary Range Min/Mid/Max		✓	Average Total Cash Compensation (25 <sup>th</sup> , 50 <sup>th</sup> , 75 <sup>th</sup> , and 90 <sup>th</sup> Percentiles)		
Hourly Average Salary Range Min/Mid/Max	✓		<b>Long-Term Incentives:</b>		
Number of Incumbents Non Bonus Eligible	✓		Percent Eligible for LTI		✓
Average Base Salary Non Bonus Eligible	✓		Percent Receiving LTI		✓
Hourly Average Base Salary Non Bonus Eligible	✓		LTI Award Value All Forms Incl 0	✓	
Number of Incumbents Bonus Eligible	✓		LTI Award Value All Forms Excl 0	✓ (% <sup>ble</sup> in Excel)	
Average Base Salary Bonus Eligible	✓		LTI Value as % of Base Excl 0	✓	
Hourly Average Base Salary Bonus Eligible	✓		Option Value Excl 0	✓	
Number of Incumbents Public Institutions		✓	RS Value Excl 0	✓	
Average Base Salary Public Institutions		✓	All Other Value Excl 0	✓	
Hourly Average Base Salary Public Institutions	✓		<b>Total Compensation:</b>		
Number of Incumbents Private Institutions		✓	Total Target Compensation	✓ (% <sup>ble</sup> in Excel)	
Average Base Salary Private Institutions		✓	Total Direct Compensation	✓ (% <sup>ble</sup> in Excel)	
Hourly Average Base Salary Private Institutions	✓		<b>Rewards:</b>		
Average Base Salary All Incumbents (25 <sup>th</sup> , 50 <sup>th</sup> , 75 <sup>th</sup> , and 90 <sup>th</sup> Percentiles)		✓ (90 <sup>th</sup> is in Excel only)	Stock Options (ISO and NQSO)	✓	
Hourly Average Base Salary All Incumbents (25 <sup>th</sup> , 50 <sup>th</sup> , 75 <sup>th</sup> , and 90 <sup>th</sup> Percentiles)	✓		Stock Appreciation Rights (SARS)	✓	
<b>Short-Term Incentives:</b>			Restricted Stock Plan	✓	
Percent Eligible for STI		✓	Phantom Synthetic Stock Plan	✓	
Percent Receiving STI		✓	Cash	✓	
			Other Long Term Incentives	✓	

All of this provides you with the most accurate, affordable, reliable data that you can use to attract and retain your most important, and often most expensive, asset.

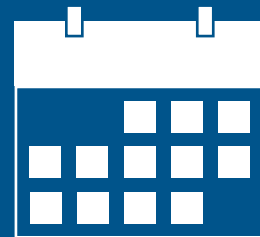


## Survey Dates

**Data Effective Date:** April 1, 2023

**Data Submission Due Date:** May 26, 2023

**Survey Results Published:** August 14, 2023



## Contact Us

To learn more about our Connecticut Banking Compensation Survey or to participate, please contact the survey group at **[survey@pearlmeyer.com](mailto:survey@pearlmeyer.com)**.

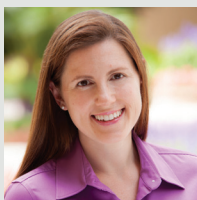
You will be assigned a dedicated account manager who will be available to walk you through the survey submission process, making it easy to integrate and match your information with our database. Our account managers have several years of survey experience, ensuring you the highest level of data quality and integrity.

Your account manager will email you a link to the submission materials, your log-in credentials, and instructions on how to complete and return your survey data.

- **To contact us by email:** [survey@pearlmeyer.com](mailto:survey@pearlmeyer.com) or [jordan.gagnon@pearlmeyer.com](mailto:jordan.gagnon@pearlmeyer.com)
- **To contact us by phone:** ask for the survey group from our general number 508-460-9600 or call Jordan Gagnon, Banking Survey Operations Manager, at 508-630-1501



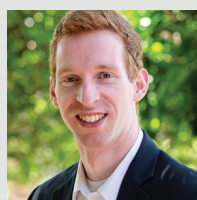
## Dedicated Team of Account Managers



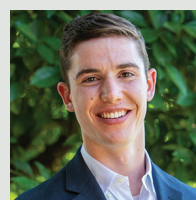
**Rebecca Toman**  
Vice President, Survey  
Business Unit



**Nana Adu**  
Associate Account  
Manager



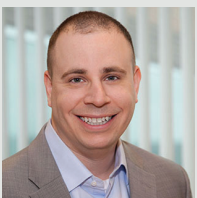
**Dan Besser**  
Survey Account  
Manager



**Matt Donahue**  
Associate Account  
Manager



**Jordan Gagnon**  
Survey Project  
Manager



**Andrew Guigno**  
Survey Operations  
Manager



**Alexander Pasternack**  
Associate Account  
Manager



**Benji Sheiffer**  
Associate Account  
Manager



**Rhonda Snyder**  
Survey Account  
Manager



**Veronika Valcheva**  
Associate Account  
Manager



## Why Pearl Meyer Surveys?

### Our Commitment to Quality

We are committed to providing you the highest standard of quality reporting. Our rigorous quality assurance process includes:

- Review of quality assurance reports to help clarify input and identify discrepancies.
- Thorough cross check of data; comparison to previous years' data; and identification of data outliers.

### Secure Data Submission and Confidentiality

The survey is administered using an excel template for the collection of incumbent job data and a secure online questionnaire for policies and practices data. Cyber security is a top priority for all banks, and you can have peace of mind knowing that our secure system ensures that your data will be uploaded into a safe environment and remain confidential.

Concerned about the confidentiality of your data and how it's shared in the survey results report?

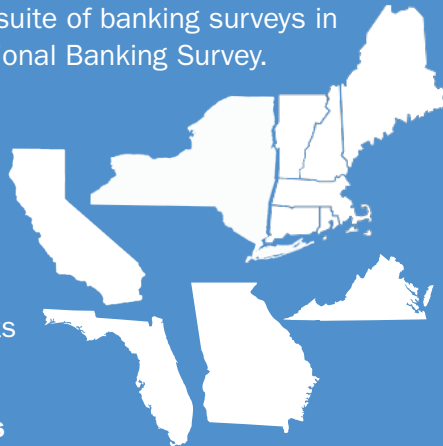
- All data is reported in summary form only.
- No data is reported for any job at any level where there are less than four institutions matching.
- No institutions' data will represent more than a 25% weighting for any job.

## You May Also Be Interested In

Pearl Meyer has a suite of banking surveys in addition to our National Banking Survey.

### ■ State Reports

- California
- Florida
- Georgia
- New York
- Massachusetts
- Virginia



### ■ Regional reports

- Northeast (MA, RI, CT, ME, VT, NH, and NY)
- Northern New England (NH, ME, VT)
- Banks of the Carolinas
- South Atlantic (VA, NC, SC, GA, and FL)

### ■ National Report (U.S. based)

- **Banking Board of Director Survey**
- **Banking Benefits and Human Resources Policies Survey**







## About Pearl Meyer

([www.pearlmeyer.com](http://www.pearlmeyer.com))

Pearl Meyer is the leading advisor to boards and senior management on the alignment of compensation with organizational and leadership strategies, making pay programs a powerful catalyst for value creation and competitive advantage. Our survey team provides organizations with accurate, on-point information supporting effective business decisions. Pearl Meyer's global clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private companies to the Fortune 500. The firm has offices in Atlanta, Boston, Charlotte, Chicago, Houston, Los Angeles, New York, and San Jose.

## About Pearl Meyer's Banking Compensation Consulting

([www.pearlmeyer.com/banking](http://www.pearlmeyer.com/banking))

Pearl Meyer's National Banking Team has in-depth and diverse experience, based on long-term client relationships. We understand the business, regulatory and talent challenges of the industry and the ways in which compensation can play a role.

Our work starts by studying your institution's business strategy, leadership approach, and ownership structure. We take the time to listen to your compensation objectives and desired outcomes. Risk mitigation, regulatory compliance and governance are built into the design process. We use this process with the intent of developing compensation plans that achieve results and create a competitive advantage for your business.

## Pearl Meyer's Banking Survey Suite

([www.pearlmeyer.com/banking-salary-surveys](http://www.pearlmeyer.com/banking-salary-surveys))

Pearl Meyer has been managing surveys specific to the banking industry for 25 years. Using the most advanced programming and algorithms to ensure confidentiality and accuracy, the banking survey suite includes the Banking Compensation Survey, the Banking Benefits and Human Resources Policies Survey, and the Banking Board of Directors' Survey.

- **Banking Compensation Survey** data can be obtained in the following ways to offer you the most relevant targeted and industry-wide data:
  - **Single state reports** for California, Connecticut, Florida, Georgia, New York, Massachusetts, and Virginia.
  - **Regional report** for the Northeast (that includes, MA, RI, CT, ME, VT, NH, and NY), and a regional report for the Northern New England (that includes NH, ME, VT), the Banks of the Carolinas, and the South Atlantic Region (that includes VA, NC, SC, GA, and FL).
  - **National banking report** that offers compensation information from banks throughout the country.
- **Banking Board of Director Survey** provides the most relevant information available on board of directors' compensation and governance practices.
- **Banking Benefits and Human Resources Policies Survey** is the definitive source for the most current information on benefits programs and human resources policies including PTO programs, health and dental insurance, flexible spending accounts, and short- and long-term disability plans.



## Locations

### **ATLANTA**

(770) 261-4080

atlanta@pearlmeyer.com

### **BOSTON**

(508) 460-9600

boston@pearlmeyer.com

### **CHARLOTTE**

(704) 844-6626

charlotte@pearlmeyer.com

### **CHICAGO**

(312) 242-3050

chicago@pearlmeyer.com

### **HOUSTON**

(713) 568-2200

houston@pearlmeyer.com

### **LOS ANGELES**

(213) 438-6500

losangeles@pearlmeyer.com

### **NEW YORK**

(212) 644-2300

newyork@pearlmeyer.com

### **SAN JOSE**

(669) 800-5074

sanjose@pearlmeyer.com

For more information on Pearl Meyer, visit us at [www.pearlmeyer.com](http://www.pearlmeyer.com) or contact us at (212) 644-2300.