





## Pearl Meyer's Virginia Banking Compensation Survey

The Virginia Banking Compensation Survey, conducted in partnership with the Virginia 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
- 5,200+ Employees
- **Exclusive Insight** into Peer Policies & Practices



### CREDIBLE

- 46 Institutions
- \$150M - \$44B 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 50% off the survey report purchase price



The Virginia 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 Virginia 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.

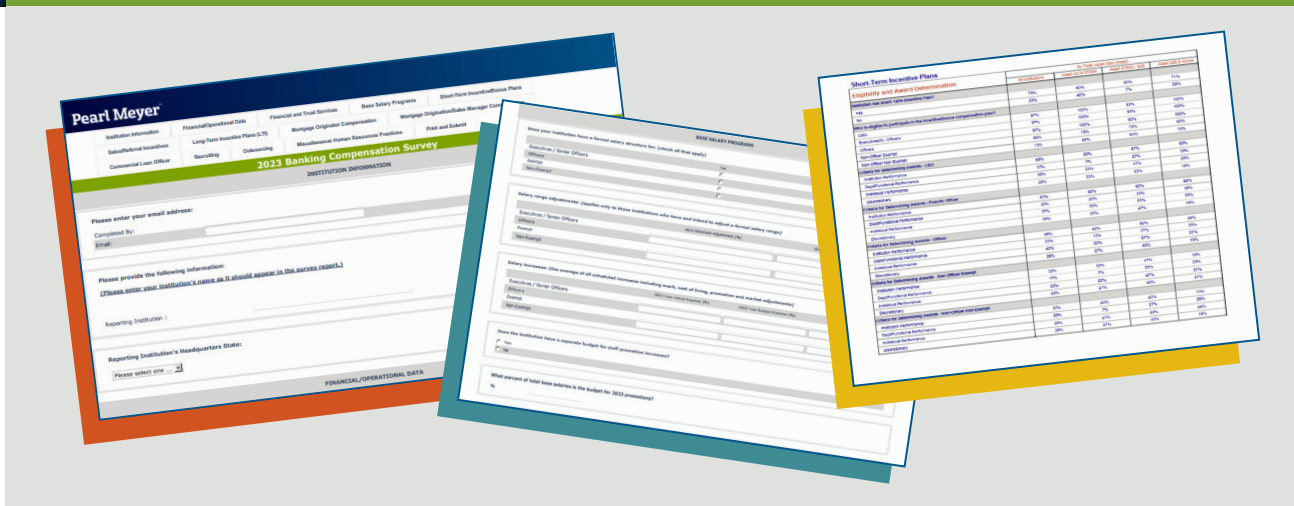
## Exclusive Insight

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

46

Participating  
Institutions



280+  
Positions



5,200+  
Employees



### 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**

Executive Chairman (Non-CEO)  
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 Customer Experience Officer  
Chief Information Systems Officer

### **Staff / Administration**

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

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  
 Business Banking Officer  
 Sr. 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

Head of Operations  
 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 III a  
 Branch Manager III b  
 Branch Manager II a  
 Branch Manager II b  
 Branch Manager I a  
 Branch Manager I b  
 Branch/Sales Center Manager -  
 New Market  
 Assistant Branch Manager III  
 Assistant Branch Manager II  
 Assistant Branch Manager I  
 High School Branch Manager  
 Universal Banker I  
 Universal Banker II  
 Universal Banker III

Universal Banker IV  
 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 III  
 Retail Manager/  
 Customer Service Manager II  
 Retail Manager/  
 Customer Service Manager I  
 Deposit Relationship Manager  
 Deposit Relationship Officer  
 Branch Operations Officer/  
 Supervisor III  
 Branch Operations Officer/Supervisor II  
 Branch Operations Officer/Supervisor I  
 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)



## Job Positions (continued)

### Lending (cont'd)

Mortgage Loan Originator (in-house/non-commissioned)  
Mortgage Operations Manager  
Mortgage Underwriter/Processor  
Mortgage Loan Processor  
Mortgage Closing Coordinator  
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/Relationship 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

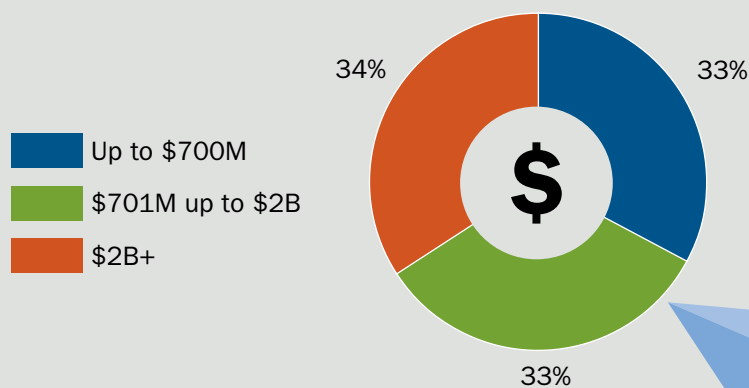
### Technology

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 46 institutions who rely on our in-depth data to make critical compensation decisions. Change sentence to: Our participants represent financial institutions across Virginia.

Participants ranged in asset size from \$150 million to over \$44 billion. The report isolates key metrics by size levels for easy analysis.

## 2023 List of Participants (alphabetical order)

- |                                        |                          |                                  |
|----------------------------------------|--------------------------|----------------------------------|
| American National Bank & Trust Company | Fidelity Bank (NC)       | Pendleton Community Bank         |
| Atlantic Union Bank                    | First Bank (VA)          | Powell Valley National Bank      |
| Bank of Botetourt                      | First Carolina Bank      | Primis Bank                      |
| Bank of Clarke                         | First National Bank      | Sandy Spring Bank                |
| Bank of the James                      | First National Bank (VA) | Skyline National Bank            |
| BCT-Bank of Charles Town               | First Sentinel Bank      | The Bank of Marion               |
| Benchmark Bankshares, Inc.             | Frontier Community Bank  | The Farmers Bank of Appomattox   |
| Blue Ridge Bank                        | FVCbank                  | The First Bank and Trust Company |
| Calvin B. Taylor Bank                  | Highlands Community Bank | The Freedom Bank of Virginia     |
| Carter Bank & Trust                    | HomeTrust Bank           | The National Bank of Blacksburg  |
| Chain Bridge Bank, NA                  | Legacy Bank              | Touchstone Bank                  |
| Chesapeake Financial Shares, Inc.      | MainStreet Bank (VA)     | TruPoint Bank                    |
| Citizens and Farmers Bank              | Metro City Bank          | VCC Social Enterprises           |
| Citizens Bank and Trust Company (VA)   | Movement Bank            | Virginia National Bank           |
| Community Bank of the Chesapeake       | New Peoples Bank         | Virginia Partners Bank           |
|                                        | Oak View National 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 Virginia 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>90</sup> in Excel)
Total Number of Incumbents		✓	Average STI Excl \$0 Awards as % of Base		✓ (% <sup>90</sup> in Excel)
Average Asset Size		✓	Target Bonus Award, % Base		✓ (% <sup>90</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>90</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>90</sup> in Excel)	
Average Base Salary Private Institutions		✓	Total Direct Compensation	✓ (% <sup>90</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.

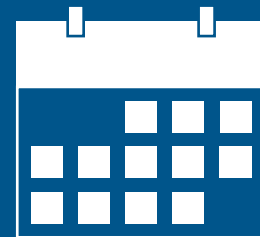


## Survey Dates

**Data Effective Date:** April 1, 2024

**Data Submission Due Date:** May 24, 2024

**Survey Results Published:** Week of August 12, 2024



## Contact Us

To learn more about our Virginia Banking Compensation Survey or to participate, please contact the survey group at **[survey@pearlmeier.com](mailto:survey@pearlmeier.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@pearlmeier.com](mailto:survey@pearlmeier.com) or [rhonda.snyder@pearlmeier.com](mailto:rhonda.snyder@pearlmeier.com)
- **To contact us by phone:** ask for the survey group from our general number 508-460-9600 or call Rhonda Snyder, Senior Survey Account Manager, at 984-258-2409.



## Dedicated Team of Account Managers



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



**Nana Adu**  
Associate Account  
Manager



**Dan Besser**  
Senior 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**  
Senior 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

- Alabama
- 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 (AL, 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 helping organizations build, develop, and reward great leadership teams that drive long-term success. Our strategy-driven compensation and leadership consulting services act as powerful catalysts for value creation and competitive advantage by addressing the critical links between people and outcomes. Our clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private organizations to the Fortune 500.

## 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 (<https://pearlmeyer.com/salary-surveys/salary-survey-portfolio/banking>)

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 Alabama, 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 AL, 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.