

Private equity associate

Help a fund buy whole companies with borrowed money, run them better and sell them years later for more.

TYPICAL PAY

\$300,000

a year, full time

PAY RANGE

\$175k to \$800k

starting to experienced

TIME TO QUALIFY

6 to 8 years

after high school

DEMAND

Limited

job outlook

LICENCE NEEDED

No

anyone can do it

WHERE YOU WORK

Private equity firms, large pension funds, family offices, mostly in Toronto

How you get there

- 1 Bachelor's degree** 4 years
Commerce, finance or economics, ideally at a school Bay Street recruits from.
- 2 Investment banking analyst** 2 to 3 years
You learn to value companies and run deals. This is the training private equity firms want.
- 3 Recruiting** Weeks to months
Canadian firms mostly hire when they need someone. US megafunds run a rushed on-cycle process for jobs up to 2 years away.
- 4 Associate** 2 to 3 years
Two to three years building models, checking companies and supporting deals.
- 5 Senior associate and up, or an MBA (Master of Business Administration)** 2 or more years
Some firms promote. Others expect an MBA before the next step.

Pros and cons

- + High pay, with carry that can be large for partners
- + You make the investment decision instead of advising on it
- + Usually fewer hours than investment banking
- Very few seats in Canada, mostly in Toronto
- You almost always need banking first
- Carry can be worth nothing if the fund does badly

Good to know

Hired 2 years ahead

Big US firms have long hired bank analysts for jobs starting up to 2 years later. In 2025, JPMorgan Chase (the largest US bank) said it would fire analysts who accepted such offers in their first 18 months.

The pause did not last

Several big firms paused this early hiring in June 2025. In January 2026, Blackstone, Apollo, Carlyle and others restarted it with interviews over just two days.

Optional boosts

A busy banking group. Fast, clean modelling. Headhunter relationships. The CFA (Chartered Financial Analyst) program.

Where these numbers come from

Job Bank: Financial and investment analysts, wages (NOC 11101, updated Nov 2025)

Job Bank: Investment banking analyst, outlook in Ontario 2025 to 2027

Heidrick and Struggles: 2025 North America private equity compensation survey

Mergers and Inquisitions: private equity salary, bonus and carry by level, 2026

Numbers checked October 2026. Pay figures are typical full-time annual amounts in Canadian dollars, based on Government of Canada Job Bank wage data and published salary grids. They vary by province, employer and experience. Tuition is for domestic students. Sources, links and the click-through version: <https://career.help/ca/careers/private-equity-investor>



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