

# COMPENSATION CONSULTANTS IN THE S&P 500



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# EXECUTIVE SUMMARY

S&P 500 companies retained 27 external compensation consultants to assist them with setting executive compensation during 2020 to 2024. Using our CompanyIQ<sup>®</sup> research platform, we found the following:

- Nearly 99% of S&P 500 companies use an external compensation consultant.
- It's a highly concentrated market: Top 5 consultants account for well over 60% of all S&P 500 engagements.
- FW Cook was the top compensation consultant across the S&P 500 index.
- Pay Governance and Semler Brossy gained the most clients between 2020 and 2024
- Market share is relatively stable, with only minor fluctuations year to year (typically  $\pm 1-2\%$ ).
- 39 companies used two compensation consultants.

## TOP 10 COMPENSATION CONSULTANTS 2020-2024

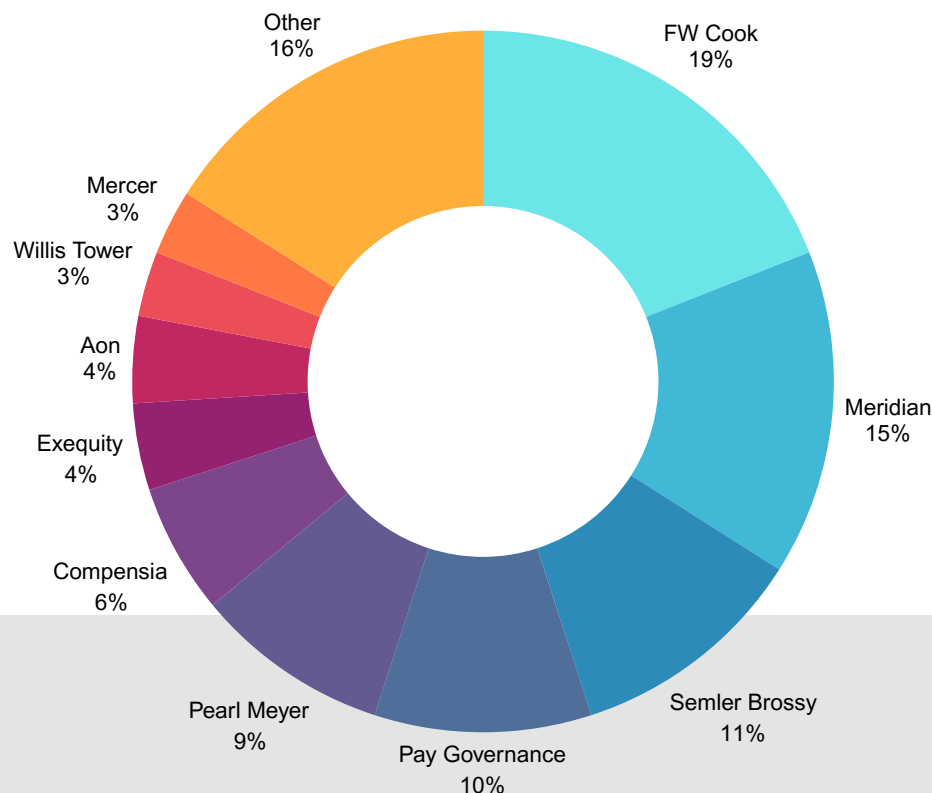
Though the SEC does not require public companies to retain an external compensation consultant for non-executive officer (NEO) compensation decisions, 99% of S&P 500 companies disclosed in their past five annual proxy filings that they do.

Of the 27 consultants retained by S&P 500 companies, FW Cook had the greatest overall market share with an average of one in five companies as clients. Meridian Compensation followed at 15% and Semler Brossy at 11%.

Smaller but notable players include Aon, Compensia, Exequity, and Pearl Meyer.

Market share was relatively stable over the years, with only minor fluctuations year to year—typically  $\pm 1\text{-}2\%$ —for almost all consultants.

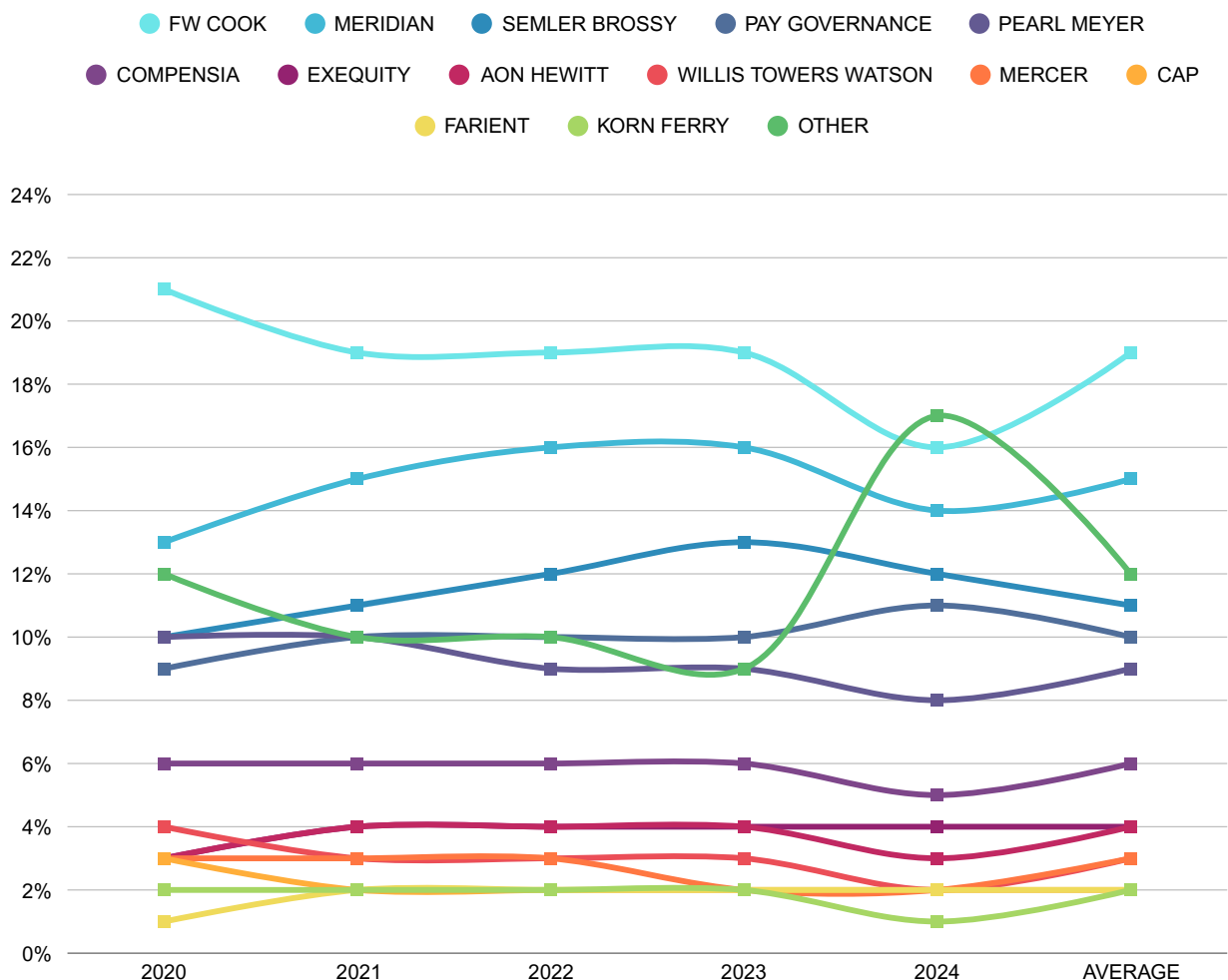
**Chart 1: Top 10 Compensation Consultants by Average Market Share 2020-2024**



## CONSULTANT MARKET SHARE BY YEAR 2020-2024

- Frederic W. Cook remains the dominant consultant each year ( $\pm 20\%$ ), peaking at 105 companies in 2020.
- Meridian, Semler Brossy, and Pay Governance also consistently remain in the top 5.
- Equilar, Korn Ferry, and others hold marginal shares ( $\sim 1\%$  or less), suggesting niche roles.

Chart 2: Compensation Consultants Market Share 2020-2024



# CONSULTANT GROWTH AND CONTRACTION

Chart 3: Top Consultant Growth 2020 vs. 2024

*Pay Governance gained the most companies over the five years*

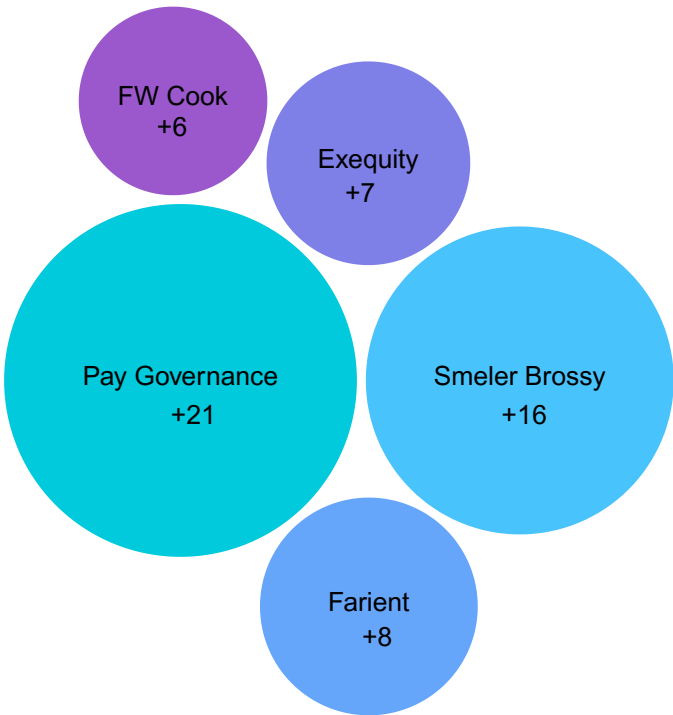
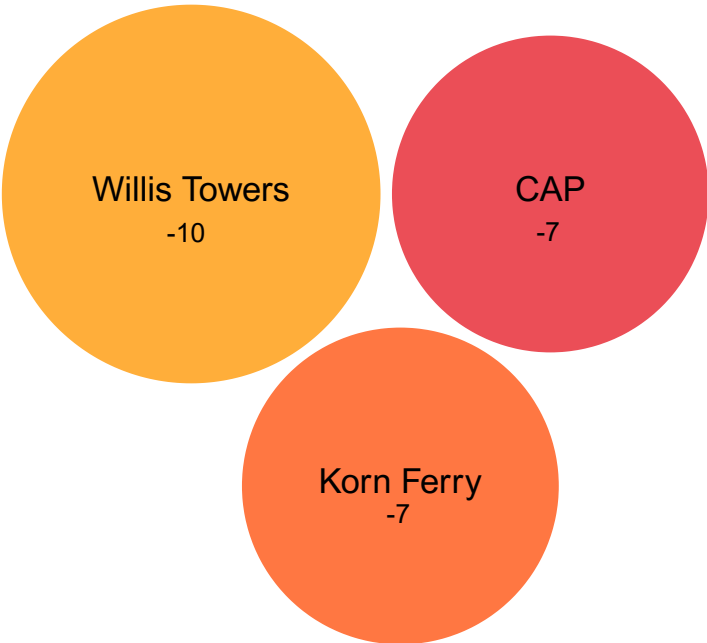


Chart 4: Top Consultant Contraction 2020 vs. 2024

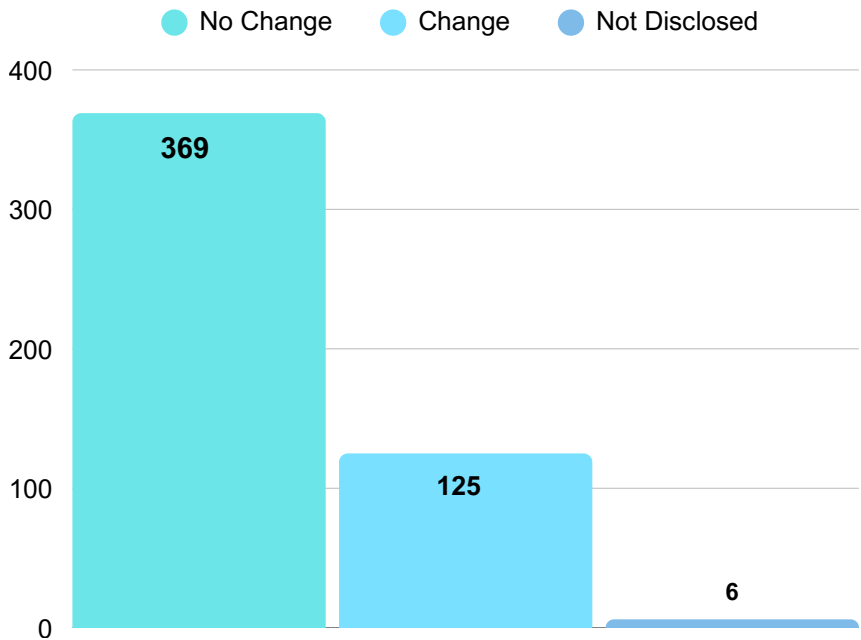


*Willis Towers saw the most companies leave over the five years*

# CONSULTANT STABILITY OVER THE YEARS 2020-2024

- 369 out of 500 companies (74%) did not change their compensation consultant during the 5-year study period.
- 125 companies (25%) changed once, signaling some evaluation or reassessment.
- Six companies (1%) did not disclose or engage a compensation consultant

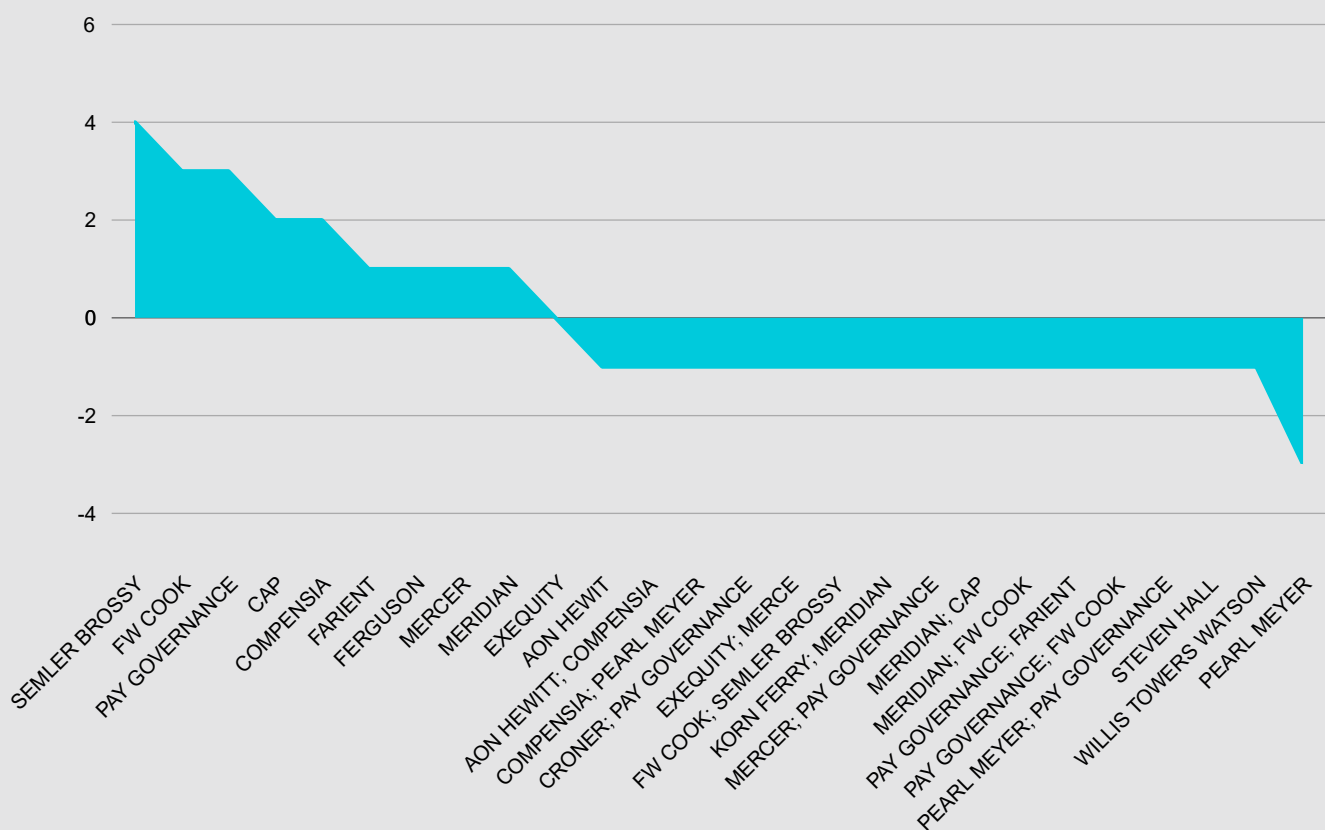
Chart 5: S&P 500 Consultant Stability 2020-2024



## COMPANY ENGAGEMENT PATTERNS

- Most companies retain the same consultant, underscoring strong consultant-client relationships.
- 2024 saw 29 companies change consultants.
  - Semler Brossy picked up 4 new companies
  - FW Cook gained 3
  - Semler Brossy had the same gains
- Notable 2024 consultant switches include:
  - Bank of America from Farient to Semler Brossy
  - Nvidia from Exequity to Semler Brossy
  - Salesforce from Compensia to Semler Brossy
- Other companies followed similar patterns moving between top consultants.
- Since changes are typically from one major consultant to another, there were no major newcomer disruptions.

**Chart 6: Client Gains from 2023 to 2024**



## Company Engagement Patterns (cont.)

**Table 1: 29 Consultant Changes 2023 to 2024**

COMPANY	2023 CONSULTANT	2024 CONSULTANT
AKAMAI TECHNOLOGIES	MERIDIAN	COMPENSIA
ARCH CAPITAL	MERIDIAN	PAY GOVERNANCE
AVALONBAY COMMUNITIES	STEVEN HALL	FERGUSON
BALL CORP	PAY GOVERNANCE; FARIENT	FARIENT
BANK OF AMERICA	FARIENT	SEMLER BROSSY
BIOGEN	PEARL MEYER	PAY GOVERNANCE
BOEING	PAY GOVERNANCE; FW COOK	FW COOK
CROWN CASTLE	MERIDIAN; FW COOK	FW COOK
DAYFORCE	WILLIS TOWERS WATSON	COMPENSIA
DELL TECHNOLOGIES	MERCER; PAY GOVERNANCE	PAY GOVERNANCE
ENPHASE ENERGY	AON HEWITT; COMPENSIA	COMPENSIA
EXELON CORP	MERIDIAN	WILLIS TOWERS WATSON
GENERAL MOTORS	FW COOK; SEMLER BROSSY	SEMLER BROSSY
HARTFORD INSURANCE	MERIDIAN; CAP	CAP
INGERSOLL RAND	PEARL MEYER; PAY GOVERNANCE	PAY GOVERNANCE
LENNOX INTERNATIONAL	PEARL MEYER	MERIDIAN
MOLINA HEALTHCARE	AON HEWIT	FW COOK
MOLSON COORS BEVERAGE	WILLIS TOWERS WATSON	MERIDIAN
NVIDIA	EXEQUITY	SEMLER BROSSY
POOL CORP	PEARL MEYER	MERIDIAN
SALESFORCE	COMPENSIA	SEMLER BROSSY
SOUTHWEST AIRLINES	PAY GOVERNANCE	MERIDIAN
STEEL DYNAMICS	COMPENSIA; PEARL MEYER	PEARL MEYER
TRANE TECHNOLOGIES	KORN FERRY; MERIDIAN	CAP
TRIMBLE	EXEQUITY; MERCER	MERCER
TRUIST FINANCIAL CORP	MERIDIAN	FARIENT
WARNER BROS DISCOVERY	CRONER; PAY GOVERNANCE	PAY GOVERNANCE
WESTINGHOUSE AIR BRAKE	PAY GOVERNANCE	EXEQUITY
XYLEM	PEARL MEYER	MERIDIAN



## MULTIPLE CONSULTANTS

Notable S&P 500 companies with multiple consultants:

- **Alphabet**

- Semler Brossy
- Compensia

- **ServiceNow**

- Compensia
- Pay Governance

- **Emerson Electric**

- Exequity
- FW Cook

- **Steel Dynamics**

- Compensia
- Pearl Meyer

- **Nike**

- Mercer
- Aon
- Willis Towers Watson

- **Stryker**

- Pay Governance
- Semler Brossy

## COMPENSATION CONSULTANTS IN THE S&P 500

The 27 compensation consultants that provided services to S&P 500 companies from 2020 to 2024 and their market share were:

CONSULTANT	% of S&P 500 COMPANIES AS CLIENTS*
AETHOS CONSULTING GROUP	0.1%
AON HEWITT CONSULTING	4%
BOARD ADVISORY	0.1%
CLEARBRIDGE COMPENSATION GROUP	0.2%
COMPENSATION ADVISORY PARTNERS (CAP)	2%
COMPENSIA	7%
CRONER COMPANY	0.3%
EQUILAR	0.3%
EXEQUITY	4%
FARIENT ADVISORS	2%
FERGUSON PARTNERS	1%
FPL ASSOCIATES	0.5%
FREDERIC W. COOK (FW COOK)	17%
FTI CONSULTANTS	0.2%
JOHNSON ASSOCIATES	0.5%
KORN FERRY HAY GROUP	2%
LONGNECKER & ASSOCIATES	0.3%
LYONS, BENENSON & COMPANY	0.05%
MERCER	3%
MERIDIAN COMPENSATION PARTNER	14%
MULTIPLE CONSULTANTS	3%
NO COMPENSATION CONSULTANT DISCLOSED	4%
NOT AVAILABLE	2%
PAY GOVERNANCE	9%
PEARL MEYER & PARTNERS	8%
SEMLER BROSSY	11%
STEVEN HALL & PARTNERS	0.6%
VERITAS EXECUTIVE COMPENSATION CONSULTANTS	0.05%
WILLIS TOWERS WATSON	3%

\*500 companies per year x 5 years

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