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Executive Search | Career Advisory

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Institutional Fundraising and Investor Relations

2022 Compensation and 2023 Hiring Forecast

**Based on Willow Hill's survey of
97 distribution team leaders**

November 2022

I want to express a massive thank you to survey participants who so generously contributed their insights. I sincerely appreciate your time and your trust.

Laurie A. Thompson

The 2022 Compensation and 2023 Hiring Forecast Report is based on Willow Hill’s proprietary survey of 97 distribution team leaders. Participants span a wide range of responsibility levels, ranging from those managing small teams to global heads responsible for all of sales, client service and marketing to Chief Operating Officers with distribution responsibilities.

To provide as granular a view as possible, survey participants self-selected in to firm types:

Firm Type:

- Traditional asset manager (primarily long only equities and/or fixed income)
- Diversified asset manager (long only and alternatives)
- Multi-product alternatives asset manager (primarily alternatives)
- Hedge fund (single-strategy)
- Hedge fund (multi-strategy)
- Fund of funds
- Private equity
- Private credit
- Infrastructure
- Real estate
- Placement agent
- Venture Capital

With a range of contribution levels among survey participants, the paper includes sample sizes for each topic for context and full transparency.

For additional thought leadership, please visit <https://willowhilladvisors.com>

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Section I. Key Findings

"There is a recognition by leadership that despite a challenging fundraising environment, we need to increase compensation to keep people motivated."

~Head of Sales, Fundraising and Investor Relations, Infrastructure

"It will be a challenging year and will be interesting to see if comp is reset."

~ Head of Distribution, Placement Agent

"It's a fundraising year for us, and we're doing well in a bad market."

~Head of a Sales Segment, Private Equity

2022 Compensation Forecast

- Survey results proved reflective of general (anecdotal) market sentiment: compensation for 2022 will be very mixed.
- Across all firm types and distribution functional roles, 34% of survey respondents anticipated 2022 compensation would be up compared to 2021. 29% anticipated it would be flat and 36% anticipated compensation would be down.
- Traditional asset managers cited the most negative forecast, with 36% expecting compensation to be flat and 64% expecting it to be down. Of the 14 respondents from traditional managers, none expected compensation to increase.
- Multi-product alternatives managers cited the most positive forecast, with 54% anticipating compensation to increase, 31% said it would remain flat and 16% anticipated compensation would be down.
- For fundraising professionals (across firm types), 37% of respondents anticipated compensation to be up, 24% flat and 35% down.
- For firms with investor relations, consultant relations and product specialists functions, compensation is expected to remain largely flat, even within private markets.
- When asked how they would characterize their team's compensation expectations generally, the majority of survey respondents (55%) felt they were moderately realistic.
- Interestingly, 12% didn't have a view on their team's expectations.
- As the scatter charts illustrate, projected percentage change between 2021 and 2022 is all over the map.

2023 Hiring Forecast

- Global hiring for distribution professionals remains robust, even in the midst of an increasingly challenging macro environment.
- While this may shift in the next year or two, firms seeking to recruit talented distribution professionals continue facing the most expensive and competitive recruiting market on record, particularly in fundraising.
- In North America overall (across firm types and functions), 27% of survey respondents anticipated their firms would be actively recruiting in 2023 and 25% would opportunistically meet prospective candidates. Nearly 40% anticipated their teams would remain flat. Just 2% anticipated their distribution teams would reduce headcount in 2023.
- 10% of respondents cited actively recruiting "on the ground" distribution talent in Asia and 17% anticipated doing so in the UK and Europe. The majority (35%) anticipated their teams would remain flat in both regions. No respondents anticipated reducing headcount in Asia, the UK or Europe.
- In North America, private credit managers cited the strongest levels of anticipated active recruitment (57%) followed by multi-product alternatives (46%) and diversified managers (43%). Weakest active recruiting levels were reported by traditional managers (7%) and real estate (11%). It's important to note the small sample sizes in several firm type categories.
- Surprisingly, traditional asset managers showed strong active recruiting levels in the UK and Europe (40%) and private equity the weakest (0%) which doesn't align with the anecdotal views of industry colleagues based there. This may be a result of the small sample size in private equity (just 8 respondents) and heavy use of placement agents in the region.
- Not surprising, fundraising is the most popular category for active recruiting in North America, with 42% of firms anticipating hiring fundraising professionals in 2023. Anticipated active recruiting for product specialists and investor relations (client-facing and non-client-facing) ranged from 16% - 22%.

"During a market downturn, we can likely improve our talent density."

~ Chief Operating Officer, Diversified Asset Manager

"We try and play the long game and set ourselves up for the future. A market downturn doesn't mean we stop hiring."

~Head of a Sales Segment, Traditional Asset Manager

"It's a tough year on the traditional side clearly, but I think that good organizations still need to grow talent. The odds of 2023 being a strong year for revenue growth is rather high - focus on the long term and avoid extrapolating on 2022. Lots of good stuff in the future. Stay focused and understand that this is one more battle for good firms to fight through. "

~ Head of Investor Relations / Client Service, Traditional Asset Manager

Section II. 2022 Compensation Forecast

The idea for this report originated from the higher than usual level of uncertainty I observed on 2022 compensation expectations. Throughout early Q4, I kept hearing various versions of “it’s a complicated year.”

With individual conversations often containing more questions than answers, I saw an opportunity to gather some real metrics from those in leadership roles and offer what insights I could.

This section of the report offers qualitative and quantitative forecasts for how leaders in distribution anticipate compensation for their teams will fare this year.

Survey participants were asked “How do you anticipate 2022 total compensation for your distribution team overall will compare to 2021?”

Overall (across all firm types), 34% of survey contributors anticipated compensation being up for the year, 29% anticipated it remaining flat and 36% anticipated compensation would be down.

A complicated year indeed.

Throughout the report, please note that firm types with less than 5 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals.

Summary across all functions and firm types		
	All firm types	Respondents
Up significantly	1.03%	1
Up moderately	16.49%	16
Up slightly	16.49%	16
Flat	28.87%	28
Down significantly	6.19%	6
Down moderately	13.40%	13
Down slightly	16.49%	16
Other ¹	1.03%	1
Total		97

The following pages explore the data in more granular detail including anticipated compensation by function and firm type as well as a view on perceived expectations vs. likely reality.

It’s important to note that while the aggregate number of contributors (37-97 depending on the question) is strong, the sample sizes become quite small when segmented by firm type. As such, I am not including mean or median insights on the percentage change year over year since I can’t say with conviction whether they represent the broader market.

I also want to acknowledge the additional limitation of not factoring in AUM, fund performance, capital raising numbers or carry vs. cash. These are really individual stories with too much nuance and context to capture in this report.

¹ Other indicated it was too hard to say given unique team dynamics and new hires.

How do you anticipate 2022 total compensation for your distribution team overall will compare to 2021?

All functions / segmented by firm types									
	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Other ¹	Respondents ²
Traditional asset manager	0.00%	0.00%	0.00%	35.71%	28.57%	14.29%	21.43%	0.00%	14
Diversified asset manager	0.00%	7.14%	7.14%	7.14%	0.00%	35.71%	42.86%	0.00%	14
Multi-product alternatives asset manager	0.00%	30.77%	23.08%	30.77%	0.00%	7.69%	7.69%	0.00%	13
Hedge fund (single-strategy)	0.00%	20.00%	0.00%	30.00%	10.00%	30.00%	10.00%	0.00%	10
Hedge fund (multi-strategy)	0.00%	50.00%	33.33%	0.00%	16.67%	0.00%	0.00%	0.00%	6
Private equity	9.09%	9.09%	9.09%	54.55%	0.00%	0.00%	9.09%	9.09%	11
Private credit	0.00%	42.86%	14.29%	42.86%	0.00%	0.00%	0.00%	0.00%	7
Real estate	0.00%	11.11%	55.56%	11.11%	0.00%	11.11%	11.11%	0.00%	9
Total	1.19%	17.86%	15.48%	27.38%	7.14%	14.29%	15.48%	1.19%	84

¹ Other indicated it was too hard to say given unique team dynamics and new hires
² Firm type categories with less than 5 respondents were not included (infrastructure, placement agents, venture capital, fund of funds and other)



How do you anticipate 2022 total compensation will compare to 2021?

Fundraising										
	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Not applicable	Other ¹	Respondents ²
Traditional asset manager	0.00%	0.00%	0.00%	35.71%	28.57%	21.43%	14.29%	0.00%	0.00%	14
Diversified asset manager	0.00%	7.14%	14.29%	14.29%	0.00%	21.43%	42.86%	0.00%	0.00%	14
Multi-product alternatives asset manager	23.08%	7.69%	23.08%	15.38%	0.00%	7.69%	7.69%	0.00%	15.38%	13
Hedge fund (single-strategy)	0.00%	10.00%	0.00%	30.00%	10.00%	30.00%	10.00%	10.00%	0.00%	10
Hedge fund (multi-strategy)	0.00%	33.33%	50.00%	0.00%	16.67%	0.00%	0.00%	0.00%	0.00%	6
Private equity	18.18%	9.09%	9.09%	45.45%	0.00%	0.00%	9.09%	9.09%	0.00%	11
Private credit	0.00%	71.43%	0.00%	28.57%	0.00%	0.00%	0.00%	0.00%	0.00%	7
Real estate	0.00%	33.33%	33.33%	11.11%	0.00%	11.11%	11.11%	0.00%	0.00%	9
Total	5.95%	16.67%	14.29%	23.81%	7.14%	13.10%	14.29%	2.38%	2.38%	84

Investor Relations										
	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Not applicable	Other ³	Respondents ²
Traditional asset manager	0.00%	0.00%	0.00%	42.86%	7.14%	21.43%	0.00%	21.43%	7.14%	14
Diversified asset manager	0.00%	7.14%	14.29%	14.29%	0.00%	21.43%	35.71%	7.14%	0.00%	14
Multi-product alternatives asset manager	7.69%	7.69%	15.38%	38.46%	0.00%	7.69%	0.00%	23.08%	0.00%	13
Hedge fund (single-strategy)	0.00%	10.00%	0.00%	40.00%	0.00%	10.00%	20.00%	20.00%	0.00%	10
Hedge fund (multi-strategy)	0.00%	16.67%	33.33%	16.67%	16.67%	0.00%	0.00%	16.67%	0.00%	6
Private equity	11.11%	0.00%	22.22%	55.56%	0.00%	0.00%	0.00%	11.11%	0.00%	9
Private credit	0.00%	14.29%	14.29%	42.86%	0.00%	0.00%	0.00%	14.29%	14.29%	7
Real estate	0.00%	0.00%	22.22%	44.44%	0.00%	11.11%	0.00%	0.00%	22.22%	9
Total	2.44%	6.10%	13.41%	36.59%	2.44%	10.98%	8.54%	14.63%	4.88%	82

¹ Other indicated it will be person-dependent (some will be up big while others will be down) or it was contingent on performance

² Firm type categories with less than 5 respondents were not included (infrastructure, placement agents, venture capital, fund of funds and other)

³ Other answers included: flat to down 5%, up 5%, up 10% and flat

How do you anticipate 2022 total compensation will compare to 2021?

Product Specialist										
	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Not applicable		Respondents ¹
Traditional asset manager	0.00%	0.00%	0.00%	28.57%	0.00%	14.29%	7.14%	50.00%		14
Diversified asset manager	0.00%	0.00%	7.14%	28.57%	7.14%	21.43%	14.29%	21.43%		14
Multi-product alternatives asset manager	8.33%	16.67%	8.33%	16.67%	0.00%	0.00%	0.00%	50.00%		12
Hedge fund (single-strategy)	0.00%	0.00%	10.00%	20.00%	0.00%	0.00%	0.00%	70.00%		10
Hedge fund (multi-strategy)	0.00%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%		6
Private equity	0.00%	0.00%	0.00%	11.11%	0.00%	0.00%	0.00%	88.89%		9
Private credit	0.00%	14.29%	0.00%	14.29%	0.00%	0.00%	0.00%	71.43%		7
Real estate	0.00%	0.00%	12.50%	25.00%	0.00%	0.00%	0.00%	62.50%		8
Total	1.25%	6.25%	5.00%	20.00%	1.25%	6.25%	3.75%	50.00%		80

Consultant Relations										
	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Not applicable		Respondents ¹
Traditional asset manager	0.00%	0.00%	0.00%	21.43%	7.14%	35.71%	7.14%	28.57%		14
Diversified asset manager	0.00%	0.00%	7.14%	28.57%	0.00%	14.29%	28.57%	21.43%		14
Multi-product alternatives asset manager	0.00%	23.08%	15.38%	23.08%	0.00%	0.00%	0.00%	38.46%		13
Hedge fund (single-strategy)	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%	0.00%	80.00%		10
Hedge fund (multi-strategy)	0.00%	0.00%	16.67%	0.00%	0.00%	0.00%	0.00%	83.34%		6
Private equity	0.00%	0.00%	0.00%	11.11%	0.00%	0.00%	0.00%	88.89%		9
Private credit	0.00%	14.29%	28.57%	14.29%	0.00%	0.00%	0.00%	42.86%		7
Real estate	0.00%	0.00%	12.50%	0.00%	0.00%	0.00%	0.00%	87.50%		8
Total	0.00%	4.94%	8.64%	17.28%	1.23%	8.64%	6.17%	46.91%		81

¹ Firm type categories with less than 5 respondents were not included (infrastructure, placement agents, venture capital, fund of funds and other)

How would you characterize your team’s compensation expectations generally?

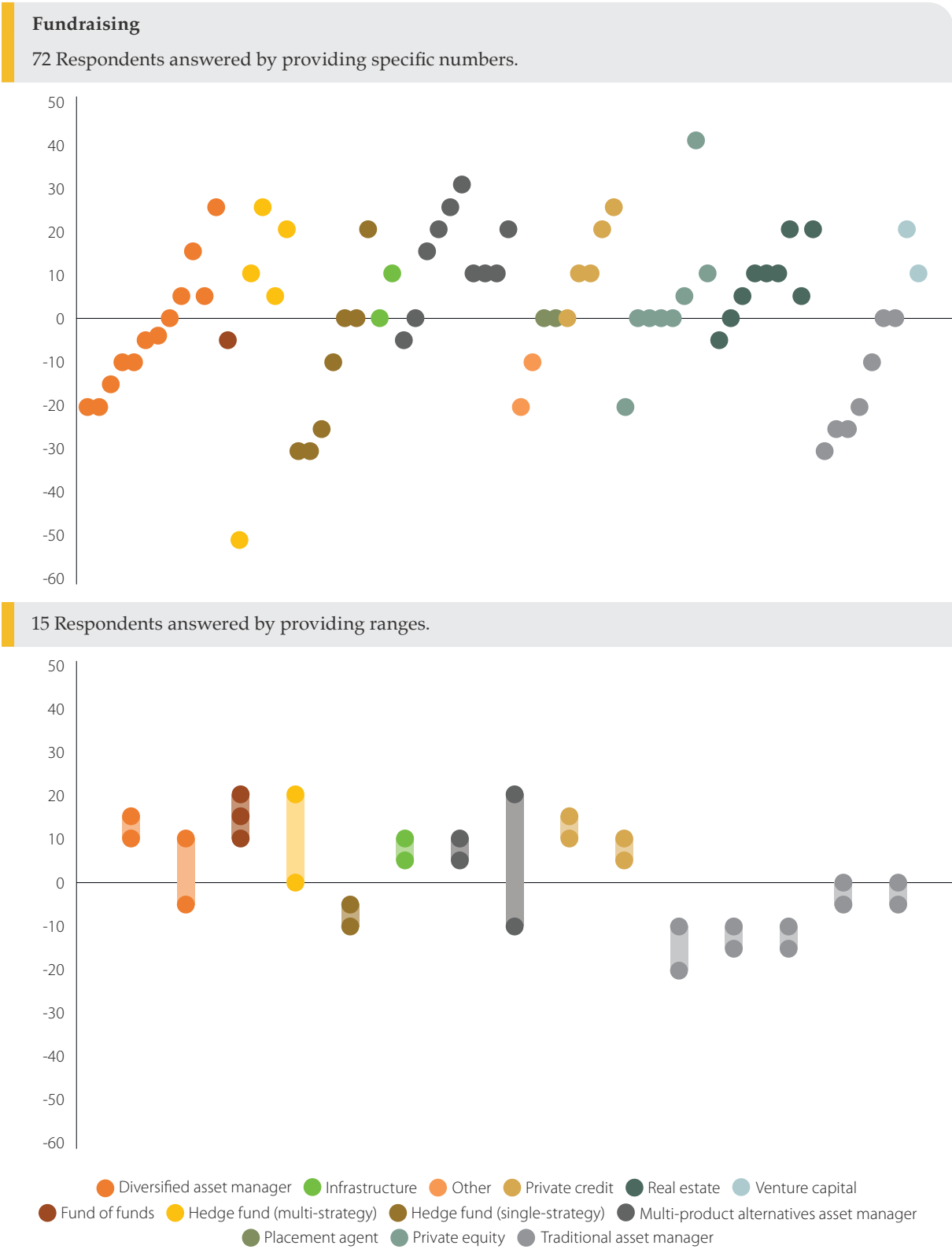
Summary across all functions and firm types		
	All Firm Types	Respondents ¹
Highly realistic	9.47%	9
Moderately realistic	54.74%	52
Highly unrealistic	0.00%	0
Moderately unrealistic	22.11%	21
Unknown	11.58%	11
Other ²	2.11%	2
Total		95

Segmented by firm type							
	Highly realistic	Moderately realistic	Highly unrealistic	Moderately unrealistic	Unknown	Other ²	Respondents ¹
Traditional asset manager	7.14%	50.00%	0.00%	28.57%	7.14%	7.14%	14
Diversified asset manager	7.14%	71.43%	0.00%	14.29%	7.14%	0.00%	14
Multi-product alternatives asset manager	23.08%	46.15%	0.00%	15.38%	15.38%	0.00%	13
Hedge fund (single-strategy)	20.00%	30.00%	0.00%	30.00%	20.00%	0.00%	10
Hedge fund (multi-strategy)	0.00%	83.33%	0.00%	16.67%	0.00%	0.00%	6
Private equity	0.00%	77.78%	0.00%	11.11%	11.11%	0.00%	9
Private credit	0.00%	71.43%	0.00%	14.29%	14.29%	0.00%	7
Real estate	0.00%	66.67%	0.00%	22.22%	11.11%	0.00%	9
Total	8.54%	59.76%	0.00%	19.51%	10.98%	1.22%	82

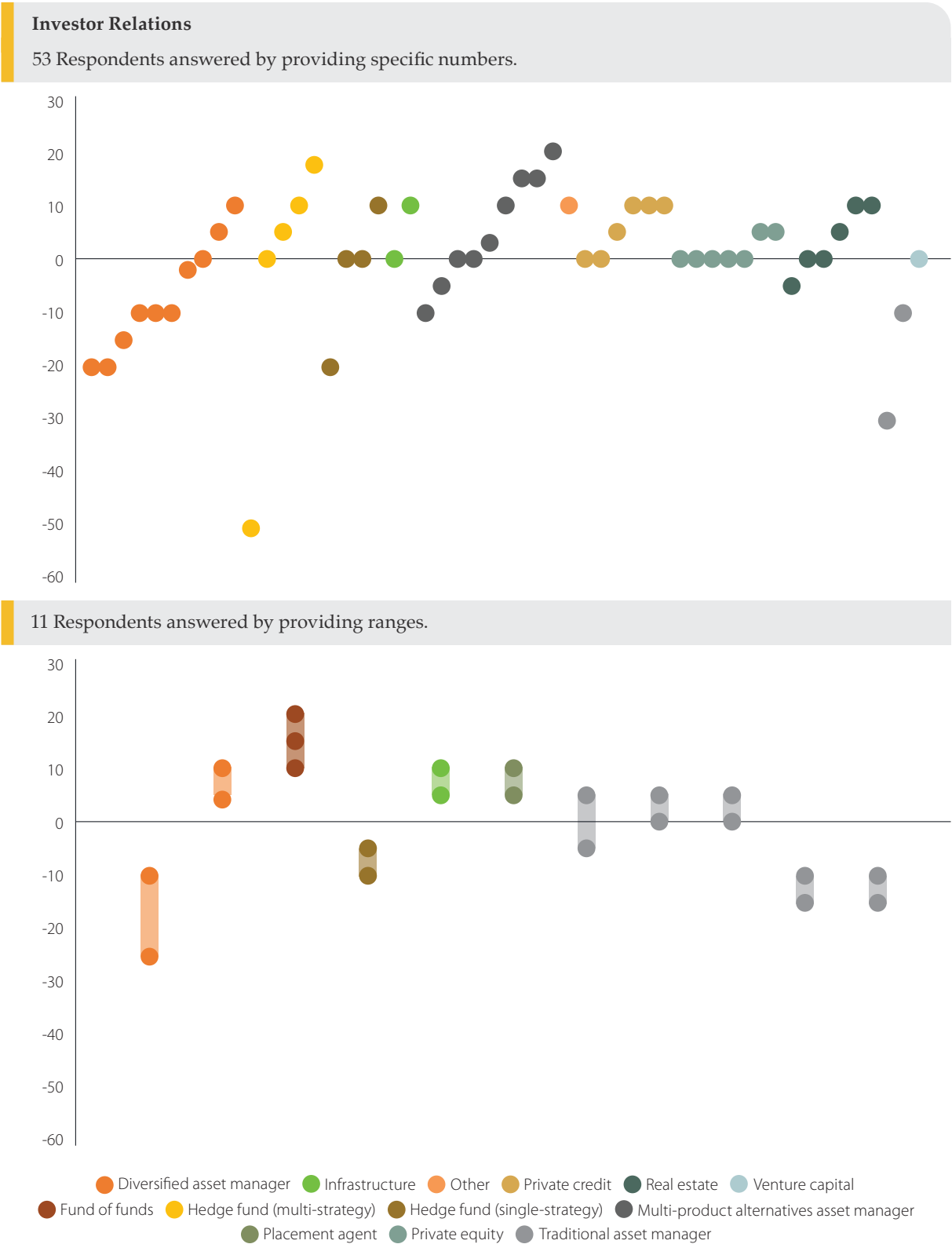
¹ Firm type categories with less than 5 respondents were not included (infrastructure, placement agents, venture capital, fund of funds and other)

² Other indicated “realistic”

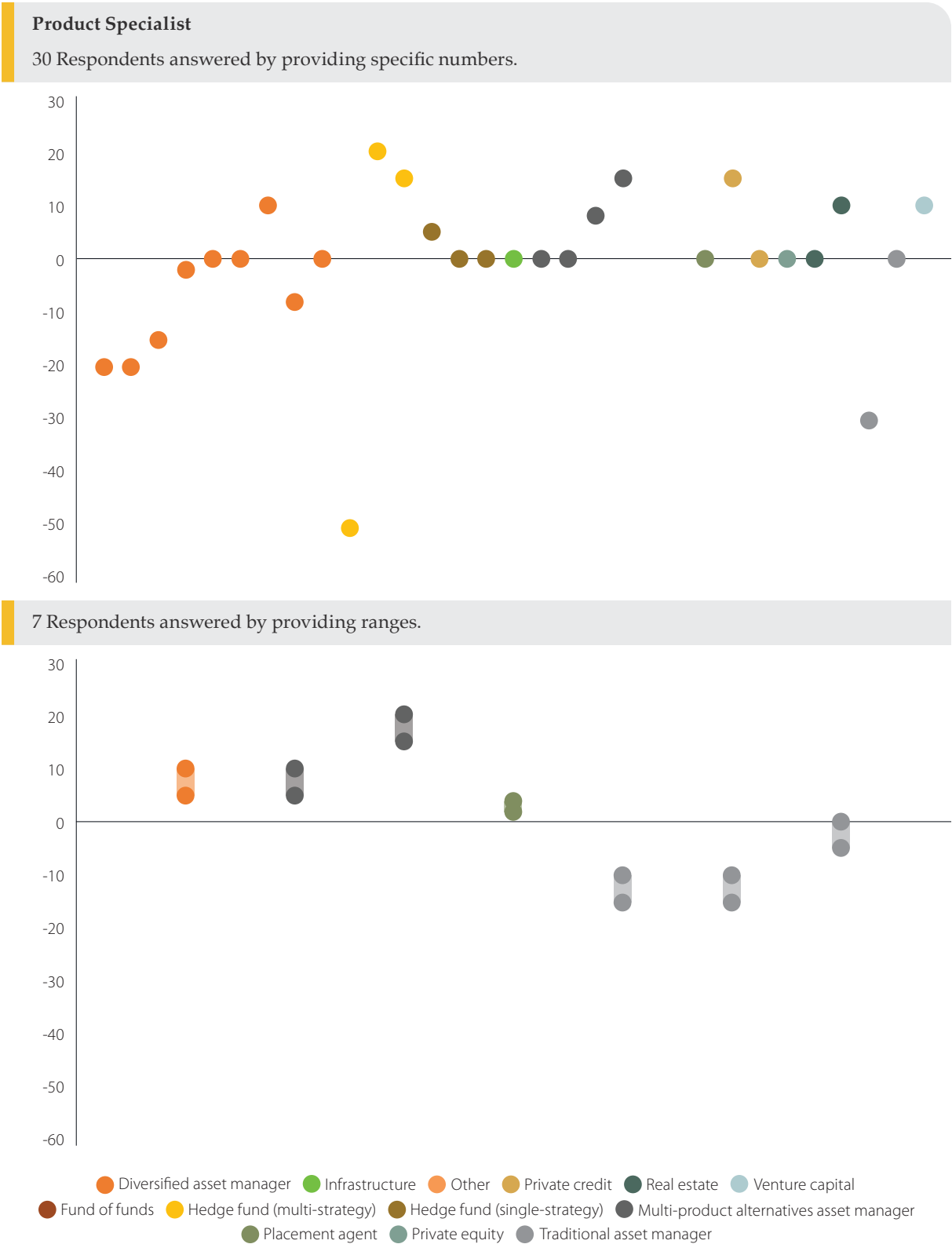
By what % do you expect compensation to change between 2021 and 2022?



By what % do you expect compensation to change between 2021 and 2022?



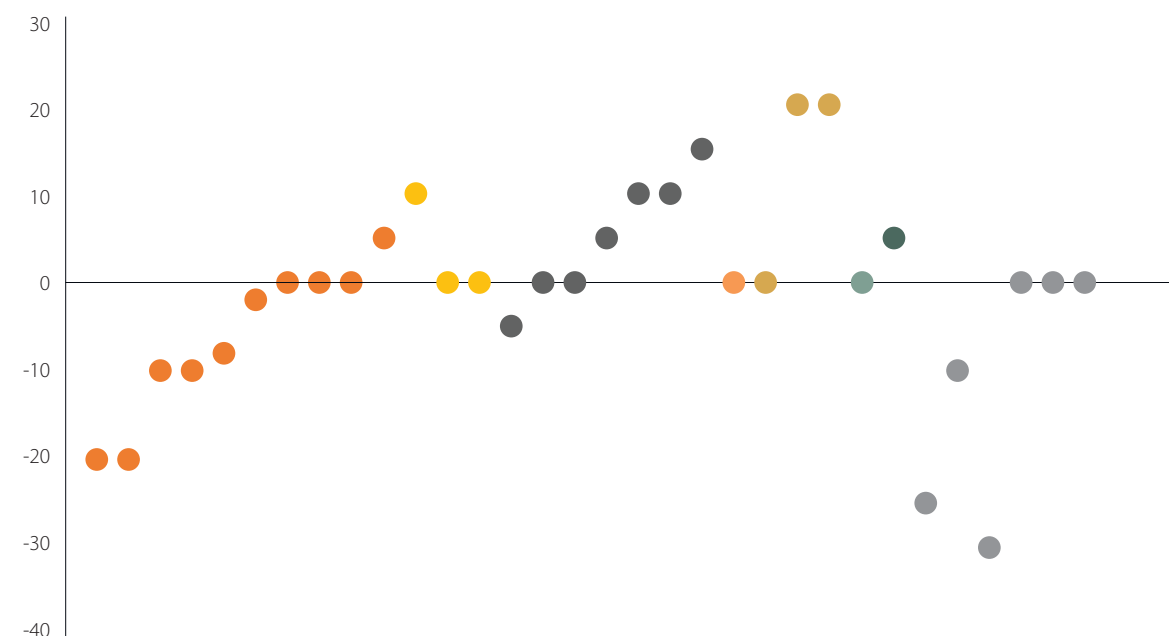
By what % do you expect compensation to change between 2021 and 2022?



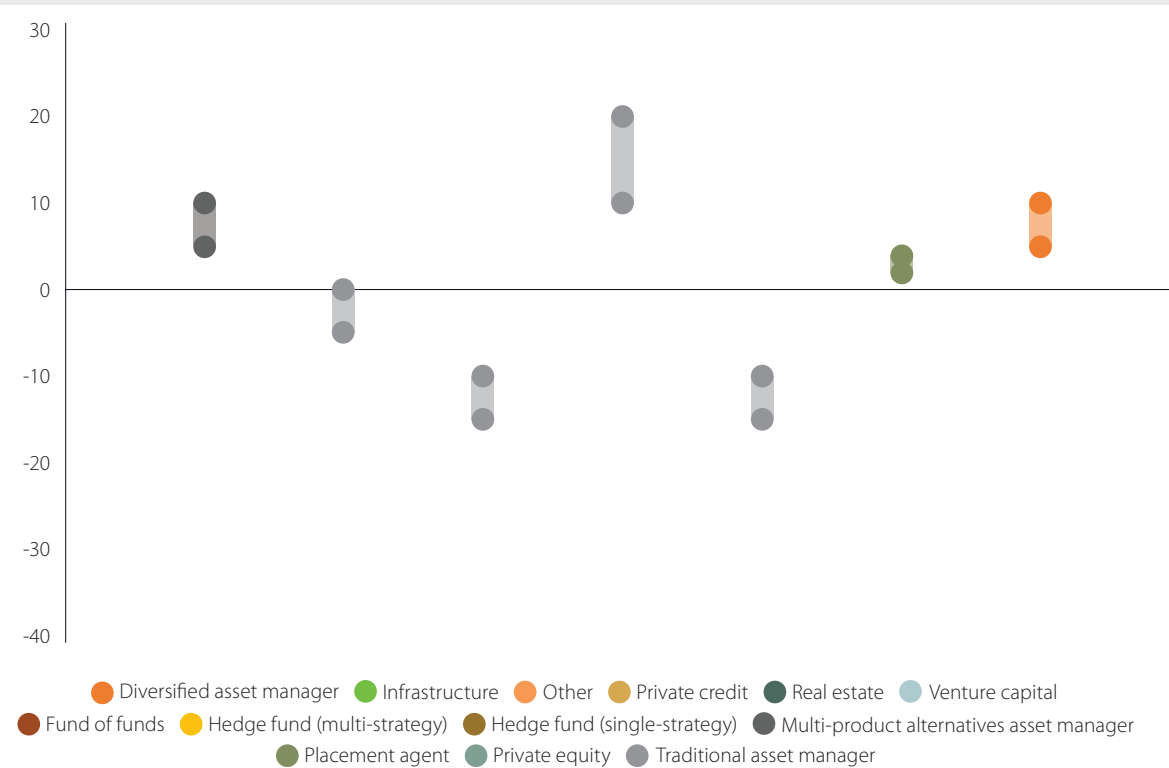
By what % do you expect compensation to change between 2021 and 2022?

Consultant Relations

32 Respondents answered by providing specific numbers.



7 Respondents answered by providing ranges.



Section III. 2023 Hiring Forecast

How Does the Hiring Environment Look for 2023?

Global hiring activity for distribution professionals remains robust, even in the midst of an increasingly challenging macro environment.

For historical context, many firms took an offensive position during Covid, meeting a difficult fundraising situation with an expanded team of the most talented professionals they could attract.

In preceding years, there had been a growing trend towards “juniorization.” Suddenly, prior relationships and connectivity mattered more than ever during Covid, with its limitations on travel and general uncertainty. This skewed hiring trends towards more experienced, battle-tested professionals with proven track records of raising capital in up and down markets. Across all levels, the attributes of sought after talent¹ only grew more demanding and complex. Recruiting levels during 2021 and 2022 were the highest I have seen during my 20-year career.

Survey contributions indicate little slowdown in recruiting activity for 2023.

In North America, only 2% of contributors reported their firms planned to reduce distribution headcount. 27% of respondents anticipated actively recruiting and 25% anticipated opportunistically meeting potential candidates in 2023. Nearly 40% anticipated their teams would remain flat.

From a functional perspective, 42% of contributors anticipated their firms would hire fundraising talent and between 17% - 22% anticipate hiring investor relations and product specialists in 2023. As in years past, traditional asset managers reported the lowest anticipated hiring levels and alternative and diversified asset managers the highest.

Outside North America, 10% of contributors anticipated actively recruiting “boots on the ground” in Asia and 18% anticipated actively recruiting in the UK and Europe in 2023. Not surprisingly, traditional and diversified asset managers showed the highest levels of recruiting outside of North America, with many alternative investment firms continuing to leverage placement agents for capital raising in those regions.

While the survey methodologies were different enough to warrant caution around offering direct comparisons, Willow Hill’s 2021 Talent and Compensation Trends survey showed similarly strong numbers.²

Anecdotally however, I am seeing indications of a more conservative approach brewing, both in the qualitative section of the survey and in my search practice. With a likely recession looming, even greater pressure on inflows, local and geopolitical uncertainty and an already unprecedented amount of turnover during “The Great Resignation,” it will be interesting to see if and how these numbers shift as the year progresses.

For now, firms seeking to recruit talented distribution professionals continue facing the most expensive and competitive recruiting environment on record. These firms would be well served to apply the best practices of their marketing processes to their recruiting efforts: consideration and communication of their value proposition, differentiation among competitors and maintaining a solid process, particularly around communication, responsiveness, transparency and professionalism.

¹ [Guide-to-Evaluating-Senior-Fundraising-and-IR-professionals-Willow-Hill-Advisors](#)

² [Talent-and-Compensation-Trends-Report-2021](#)

What motivates a high performer to consider other opportunities?

I’ve written extensively on the topic¹ but to summarize here:

- Opportunity to build, grow and influence, not just produce
- Strong culture of collaboration, teamwork and zero tolerance for sharp-elbows
- Firm-wide respect and appreciation for the distribution function and its team members
- Compensation reflective of (perceived) contribution
- Opportunity for career advancement; a clear, well thought out and well communicated path
- Participation in the funds and long term compensation as a real wealth building opportunity (as opposed to just deferred and held back)

“Firm culture and how fundraising/ IR professionals are treated by senior leadership are increasingly important. Talented professionals will no longer tolerate senior leadership’s bad behavior or mistreatment and are leaving those firms. Years ago, fundraising professionals may have tolerated a tough culture if they were paid well, but today, people place greater value on how they are treated and may even be willing to accept lower compensation at a place with a great culture.”

~ Head of Distribution, Private Credit

¹ [Beyond-compensation-headhunter-proof-your-team-laurie-thompson-1e/](#)

“Those with experience in recessionary environments will be even more valuable in terms of contributions to conversations and navigating LP relations going forward in 2023.”

~Head of Distribution, Private Credit

“The environment has only gotten tougher, with more demands on everyone to source increasingly scarce capital. We’d love to add resources to alleviate some of the burden but need to show some signs that the market for new investments will open up.”

~Head of Sales/Fundraising, Real Estate

Throughout the report, please note that firm types with less than 5 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals.

How would you describe your firm’s anticipated hiring plans for distribution for 2023?
(Summary)

North America		
	All Firm Types	Respondents
Actively recruiting	26.80%	26
Opportunistically meeting potential candidates	24.74%	24
Team will remain flat through year end 2023	39.18%	38
Team will be reduced during calendar year 2023	2.06%	2
Don't know	2.06%	2
Other ¹	5.15%	5
Total		97

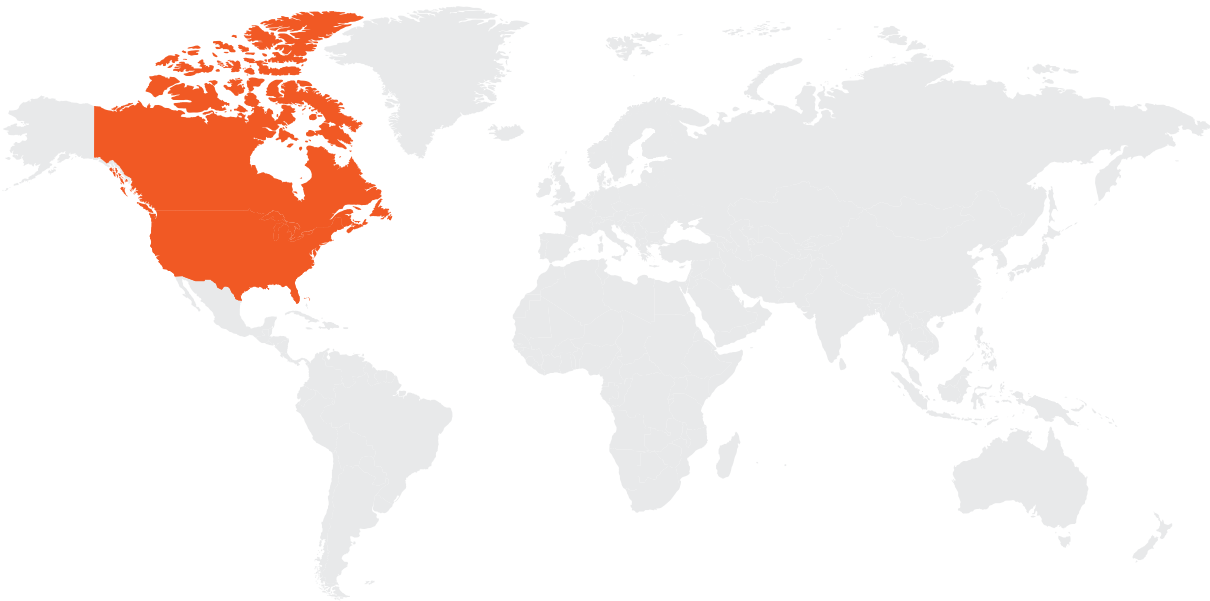
Asia		
	All Firm Types	Respondents
Actively recruiting	9.88%	8
Opportunistically meeting potential candidates	12.35%	10
Team will remain flat through year end 2023	35.80%	29
Team will be reduced during calendar year 2023	0.00%	0
Don't know	14.81%	12
Other ¹	27.16%	22
Total		81

UK/Europe		
	All Firm Types	Respondents
Actively recruiting	17.28%	14
Opportunistically meeting potential candidates	19.75%	16
Team will remain flat through year end 2023	35.80%	29
Team will be reduced during calendar year 2023	0.00%	0
Don't know	9.88%	8
Other ¹	17.28%	14
Total		81

¹ Other indicates the use of placement agents, coverage from the US or no presence in the region

How would you describe your firm’s anticipated hiring plans for distribution for 2023?
(Segmented by firm type)

North America							
	Actively recruiting	Opportunistically meeting potential candidates	Team will remain flat	Team will be reduced	Don't know	Other ¹	Respondents ²
Traditional asset manager	7.14%	35.71%	28.57%	7.14%	7.14%	14.29%	14
Diversified asset manager	42.86%	14.29%	42.86%	0.00%	0.00%	0.00%	14
Multi-product alternatives asset manager	46.15%	15.38%	38.46%	0.00%	0.00%	0.00%	13
Hedge fund (single-strategy)	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	10
Hedge fund (multi-strategy)	33.33%	33.33%	16.67%	16.67%	0.00%	0.00%	6
Private equity	36.36%	27.27%	36.36%	0.00%	0.00%	0.00%	11
Private credit	57.14%	14.29%	14.29%	0.00%	14.29%	0.00%	7
Real estate	11.11%	44.44%	22.22%	0.00%	0.00%	22.22%	9
Total	27.59%	22.99%	40.23%	2.30%	2.30%	4.60%	87



¹ Other indicates hiring for support roles or it's too difficult to say given market dynamics
² Firm type categories with less than 5 repondents were not included (infrastructure, placement agents, venture capital, fund of funds and other)

How would you describe your firm’s anticipated hiring plans for distribution (on the ground) for 2023?
(Segmented by firm type)

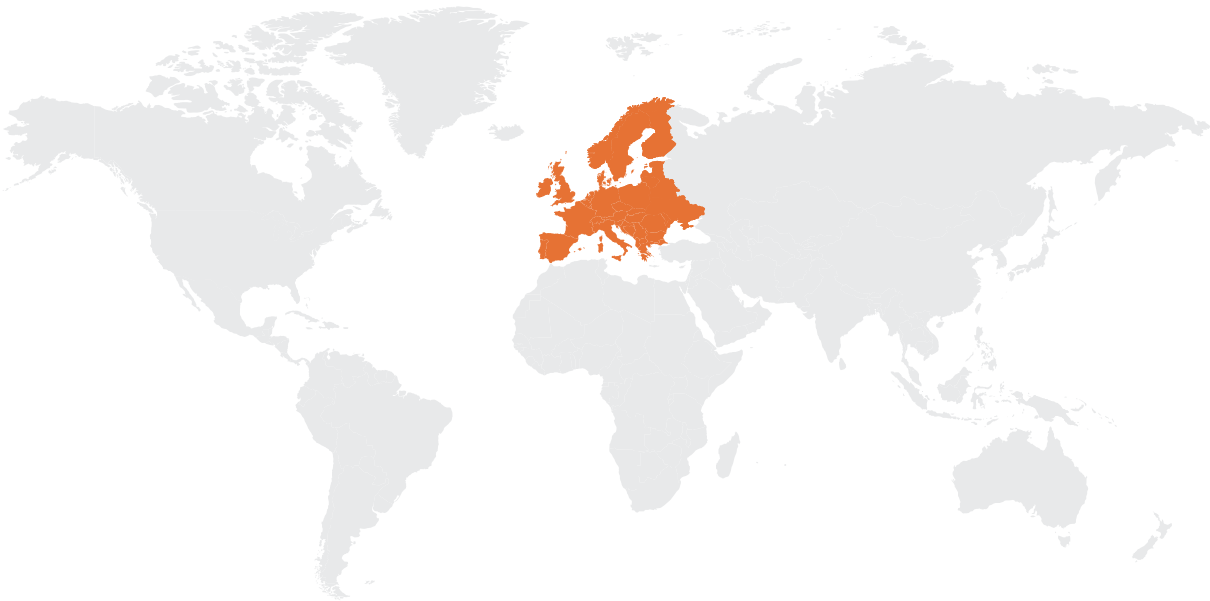
Asia							
	Actively recruiting	Opportunistically meeting potential candidates	Team will remain flat	Team will be reduced	Don't know	Other ¹	Respondents ²
Traditional asset manager	20.00%	0.00%	30.00%	0.00%	20.00%	30.00%	10
Diversified asset manager	7.69%	7.69%	38.46%	0.00%	30.77%	15.38%	13
Multi-product alternatives asset manager	23.08%	23.08%	30.77%	0.00%	7.69%	15.38%	13
Hedge fund (single-strategy)	0.00%	0.00%	44.44%	0.00%	0.00%	55.56%	9
Hedge fund (multi-strategy)	0.00%	16.67%	66.67%	0.00%	0.00%	16.67%	6
Private equity	0.00%	0.00%	50.00%	0.00%	12.50%	37.50%	8
Private credit	14.29%	42.86%	28.57%	0.00%	0.00%	14.29%	7
Real estate	0.00%	40.00%	20.00%	0.00%	0.00%	40.00%	5
Total	9.86%	14.08%	38.03%	0.00%	11.27%	26.76%	71



1 Other indicates the use of placement agents, coverage from the US or no presence in the region
2 Firm type categories with less than 5 repondents were not included (infrastructure, placement agents, venture capital, fund of funds and other)

How would you describe your firm’s anticipated hiring plans for distribution (on the ground) for 2023?
(Segmented by firm type)

UK/Europe							
	Actively recruiting	Opportunistically meeting potential candidates	Team will remain flat	Team will be reduced	Don't know	Other ¹	Respondents ²
Traditional asset manager	40.00%	0.00%	20.00%	0.00%	20.00%	20.00%	10
Diversified asset manager	30.77%	23.08%	30.77%	0.00%	15.38%	0.00%	13
Multi-product alternatives asset manager	23.08%	30.77%	46.15%	0.00%	0.00%	0.00%	13
Hedge fund (single-strategy)	0.00%	0.00%	55.56%	0.00%	0.00%	44.44%	9
Hedge fund (multi-strategy)	0.00%	0.00%	83.33%	0.00%	0.00%	16.67%	6
Private equity	0.00%	0.00%	50.00%	0.00%	12.50%	37.50%	8
Private credit	14.29%	57.14%	14.29%	0.00%	14.29%	0.00%	7
Real estate	0.00%	60.00%	0.00%	0.00%	0.00%	40.00%	5
Total	16.90%	19.72%	38.03%	0.00%	8.45%	16.90%	71



1 Other indicates the use of placement agents, coverage from the US or no presence in the region
2 Firm type categories with less than 5 repondents were not included (infrastructure, placement agents, venture capital, fund of funds and other)

North America: what distribution functions do you anticipate your firm will hire for in North America during 2023?

Summary		
	All Firm Types	Respondents
Fundraising/sales	42.27%	41
Product specialist	16.49%	16
Consultant relations	16.49%	16
Investor relations/client service (client-facing)	21.65%	21
Investor relations/client service (internal/non-client-facing)	18.56%	18
Senior distribution leadership	4.12%	4
Client portfolio manager	5.15%	5
Project management	13.40%	13
Other ¹	31.96%	31

Segmented by firm type										
	Fundraising/sales	Product specialist	Consultant relations	Investor relations/client service (client-facing)	Investor relations/client service (internal/non-client-facing)	Senior distribution leadership	Client portfolio manager	Project management	Other ¹	Respondents ²
Traditional asset manager	40.00%	20.00%	40.00%	20.00%	20.00%	0.00%	0.00%	0.00%	20.00%	10
Diversified asset manager	46.15%	30.77%	46.15%	30.77%	7.69%	15.38%	15.38%	7.69%	23.08%	13
Multi-product alternatives asset manager	46.15%	23.08%	23.08%	7.69%	30.77%	0.00%	7.69%	15.38%	23.08%	13
Hedge fund (single-strategy)	0.00%	0.00%	0.00%	11.11%	0.00%	0.00%	0.00%	0.00%	88.89%	9
Hedge fund (multi-strategy)	66.67%	16.67%	0.00%	16.67%	0.00%	0.00%	0.00%	16.67%	16.67%	6
Private equity	37.50%	0.00%	0.00%	25.00%	12.50%	12.50%	0.00%	12.50%	50.00%	8
Private credit	57.14%	28.57%	28.57%	42.86%	14.29%	14.29%	28.57%	28.57%	28.57%	7
Real estate	40.00%	0.00%	20.00%	20.00%	60.00%	0.00%	0.00%	20.00%	20.00%	5
Total	40.85%	16.90%	22.54%	21.13%	16.90%	5.63%	7.04%	11.27%	33.80%	71

¹ Other indicates no plans to hire in 2023

² Firm type categories with less than 5 repondents were not included (infrastructure, placement agents, venture capital, fund of funds and other)

Section IV.

Demographics

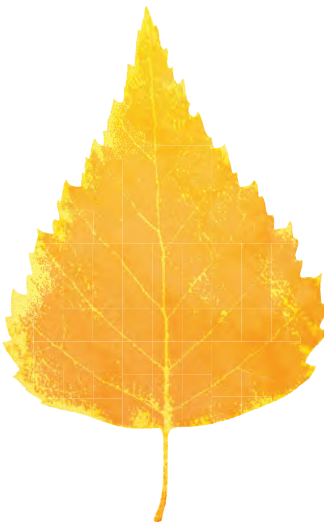
The survey ran from October 12, 2022 through October 20, 2022 and gathered insights from 97 distribution professionals in leadership roles, from heads of small teams to those running all of distribution globally.

With a range of contribution levels among survey participants, the paper includes sample sizes for each topic for context and full transparency.

Firm types with less than 5 respondents were excluded from several sections.

Assets under management ranged from 425million USD to 1.5trillion USD.

Where is your firm headquartered?		
Respondents		
UK	4.16%	4
Europe	7.29%	7
Australia	1.04%	1
Montreal	1.04%	1
Toronto	4.16%	4
Atlanta	1.04%	1
Austin	1.04%	1
Boston	6.25%	6
Charlotte	1.04%	1
Chicago	5.20%	5
Dallas	2.08%	2
Denver	4.16%	4
Houston	2.08%	2
Los Angeles	2.08%	2
Minneapolis	1.04%	1
New York Tri-State Area	51.04%	49
San Francisco	5.20%	5
Total		96



Which best describes your current title?		
Respondents		
Chief Operating Officer & Head of Distribution	8.25%	8
Head of Distribution (pure management)	4.12%	4
Head of Distribution (player/coach)	19.59%	19
Head of Sales / Fundraising (player/coach)	11.34%	11
Head of Sales / Fundraising & Investor Relations	34.02%	33
Head of a sales segment e.g. region, channel or product (player/coach)	15.46%	15
Head of Investor Relations / Client Service (no fundraising)	6.19%	6
Head of Consultant Relations Team	1.03%	1
Total		97

Which best describes your current firm?		
Respondents		
Traditional asset manager (primarily long only equities and/or fixed income)	14.43%	14
Diversified asset manager (long only and alternatives)	14.43%	14
Multi-product alternatives asset manager (primarily alternatives)	13.40%	13
Hedge fund (single-strategy)	10.31%	10
Hedge fund (multi-strategy)	6.19%	6
Fund of funds	2.06%	2
Private equity	11.34%	11
Private credit	7.22%	7
Infrastructure	3.09%	3
Real estate	9.28%	9
Placement agent	3.09%	3
Venture Capital	2.06%	2
Other ¹	3.09%	3
Total		97

How is your firm’s fundraising team aligned?		
Respondents		
Geographic	39.18%	38
Client Channel	5.15%	5
Product	4.12%	4
No formal alignment	35.05%	34
Other ²	16.49%	16
Total		97

¹ Other includes multi-product alternative credit, insurance and real assets
² Other includes a range of answers, the most common being a hybrid geographic/channel structure



About Willow Hill

Willow Hill Advisors is a retained executive search and career advisory firm serving the institutional investment management industry, primarily focused on distribution.

Willow Hill is committed to sharing common values with clients across all of its projects:

- Highest level of integrity and ethics
- Open communication and transparency
- Speed and agility
- A rewarding and enjoyable collaboration
- Respect for discretion and confidentiality

Willow Hill executes only a select number of mandates at a time, ensuring hiring firms receive the highest level of focus and attention. Through deep market knowledge, long term relationships and established trust, Willow Hill provides unconstrained access to top caliber talent while ensuring potential placements are thoroughly vetted and referenced.

Uniquely, Willow Hill also offers in-depth guidance for individual job seekers looking to more effectively navigate their job searches and careers through its Career Advisory series.

Please visit www.willowhilladvisors.com for additional information.

About the Author

Laurie Thompson founded Willow Hill Advisors in September, 2019, after spending 16 years in the financial services practice of a top global executive search and leadership advisory firm.

She focuses on placing business development and investor relations professionals from the Partner, Head of Global Distribution level through Associate, with a concentration on senior-level hires. Clients (hiring firms) are predominately top tier alternative investment management firms.

Previously, Laurie spent several years working for boutique financial services recruiting firms as well as a year doing fundraising and development with Big Brothers Big Sisters. With an MA in Wellness Management, Laurie brings a unique approach to talent acquisition. She is a frequent speaker at conferences and events, and enjoys sharing her knowledge and perspective on industry trends and personal and professional development.

Laurie lives in Fairfield County, CT. In her free time, she enjoys writing and getting outdoors, skiing, hiking and camping with her husband and two sons. An avid yoga and meditation practitioner, Laurie believes in the power of service and community.

