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Executive Search | Career Advisory

Laurie A. Thompson


# Fundraising and Investor Relations

## 2024 Compensation and 2025 Hiring Forecast

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

December 2024



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 2024 Compensation and 2025 Hiring Forecast Report is based on Willow Hill's proprietary survey of 95 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
- 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 [willowhilladvisors.com](https://willowhilladvisors.com)

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## Section I. Key Findings

“Retaining talent in a difficult fundraising environment is important. There are so many opportunities in the market; you need to make sure you can keep the talent in house.”

*Partner, Head of Fundraising & Investor Relations*

“Assets raised matters, but we also factor in activity, revenue generation, collaboration / culture fit and overall firm performance.”

*Chief Operating Officer*

### 2024 Compensation Forecast

- Sentiment for 2024 compensation is overall very positive, with 60% of leaders anticipating compensation for their distribution teams will be up this year; by comparison 50% predicted an increase in 2023 and 34% in 2022.
- The number of respondents anticipating flat compensation stayed generally consistent: 35% for 2024, 30% for 2023 and 29% for 2022.
- The number of respondents who anticipate compensation will be down this year is extremely low compared to prior years. Just 5% expect a decrease; by comparison 17% predicted a decrease for 2023 and 36% for 2022.
- While smaller sample sizes present challenges in several categories, multi-product alternatives, diversified and private credit managers showed the most optimistic compensation expectations.
- Fundraising: Consistent with prior years, the most optimistic expectations are for fundraisers; for 2024, 57% anticipate compensation will be up for this function, with 5% reporting “up significantly.” Fundraising also has the most volatility; of the 77 respondents who offered an anticipated percentage change, the median increase is 5% with a range of -20% to +50%.
- Investor Relations: of the firm types with a dedicated investor relations function, the most optimistic sentiment came from multi-product alternatives firms, with a notable 75% anticipating compensation will be up for 2024. Across all firm types, 52% of respondents expect compensation to be up for investor relations professionals.
- Product Specialists: in spite of increased demand for product specialists and the challenging nature of filling these roles, a surprising 0% within any firm type anticipate compensation will be “up significantly” for 2024. Of the 35 respondents with product specialists on their teams, the median anticipated change between 2023 and 2024 is just +1.5%. The majority report flat compensation. Of the sixteen respondents who anticipate an increase for 2024, the range is +3 – 15%.
- Consultant Relations: of the 28 respondents with dedicated consultant relations professionals on the team, just one respondent (at a diversified manager) anticipated compensation would be “up significantly.” Compensation is expected to remain flat with twelve respondents citing increases from 3 – 20%.

## 2025 Hiring Forecast

- Overall, the hiring forecast for 2025 looks steady in North America while Asia, the UK and Europe show stronger anticipated hiring levels compared to last year.
- In North America, anticipated hiring numbers for 2025 look strikingly similar to 2024, a leveling off after a significant drop between the prior two years. 14% of firms anticipate actively recruiting to their distribution team in 2025 (compared to 13% in 2024 and 27% in 2023). 50% of respondents expect their North American distribution teams to remain flat in 2025.
- In Asia, hiring sentiment seems stronger; 16% of respondents anticipate actively recruiting in 2025 compared to just 6% in 2024. An additional 12% anticipate opportunistic meetings compared to 6% last year. 38% expect their team to remain flat through year end 2025 compared to 47% in 2024.
- In the UK and Europe, anticipated hiring for 2025 is just slightly up; 14% of respondents anticipate actively recruiting (compared to 10% last year). 43% of respondents expect their teams in the region to remain flat.
- Globally, the number of respondents who expect their teams to be reduced remains very low, ranging from 0% - 5% of respondents.
- Roughly a quarter of distribution team leaders cited no current or planned presence in Asia, the UK or Europe, instead relying on placement agents or coverage from the US to target the region when desired.
- Consistent with 2024, the strongest anticipated hiring activity for 2025 (in North America overall) is with multi-product alternatives and private credit firms. None of the 13 survey respondents from hedge funds plan to actively recruit distribution professionals next year.
- Among all distribution functions, hiring for institutional fundraisers remains the most robust with 33% of respondents expecting to actively recruit. 19% expect to recruit private wealth sales specialists, 18% will hire internal investor relations professionals and 16% anticipate recruiting product specialists.
- Anticipated hiring was fairly consistent across Associate, Vice President, Principal and Managing Director levels (ranging from 24% - 27% of respondents expecting to hire at these levels) with less anticipated hiring for analysts and senior leadership.

“Optimistic. We’re seeing lots of demand for strong client-facing talent.”

*Head of Distribution*

“Our team recently built out and needs to settle.”

*Head of Distribution*

“We may opportunistically upgrade the team.”

*Managing Director, Head of Sales*

“We’re staying flat. No hiring plans this year.”

*Partner, Head of Marketing & Investor Relations*

## Section II. 2024 Compensation Forecast

Now in its third year, the 2024 Compensation Forecast offers insights into current market sentiment as well as year-over-year comparisons.

Despite a challenging fundraising environment, 60% of respondents expect compensation for their distribution team will be up for 2024. This is notably more optimistic than prior years. In 2023 50% of respondents anticipated compensation would be up and in 2022 only 34% held this expectation.

Accordingly, the number of respondents who anticipate compensation will be down this year is extremely low compared to prior years. Just 5% expect a decrease; by comparison 17% predicted a decrease for 2023 and 36% for 2022.

In the absence of a compelling story at the firm performance level, employees who are paid down for 2024 may understandably question if they are being sent a message; is this a bad year or is this encouragement to seek out a new role?

### How do you anticipate 2024 total compensation for your distribution team \*overall\* will compare to 2023?

		Respondents
Up significantly	3.26%	3
Up moderately	25.00%	23
Up slightly	31.52%	29
Flat	34.78%	32
Down significantly	1.09%	1
Down moderately	1.09%	1
Down slightly	3.26%	3
Other (please specify)	0.00%	0
<b>Total</b>		<b>92</b>

### How do you anticipate 2023 total compensation for your distribution team \*overall\* will compare to 2022?

		Respondents
Up significantly	6.82%	6
Up moderately	21.59%	19
Up slightly	21.59%	19
Flat	29.55%	26
Down significantly	3.41%	3
Down moderately	7.95%	7
Down slightly	5.68%	5
Other	3.41%	3
<b>Total</b>		<b>88</b>

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

		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	1.03%	1
<b>Total</b>		<b>97</b>

Factors potentially contributing to optimistic compensation expectations:

- Firms continue to strengthen their offense in the face of a challenging fundraising environment.
- Robust hiring continues to elevate the importance of top-performer retention.
- Emerging managers at an inflection point in their growth are hiring their first dedicated marketing professionals, often going after strong #2s and #3s on larger teams. These opportunities are even attracting current team leaders who are excited to do something more entrepreneurial and have greater impact, particularly if carry is involved.
- The highly competitive talent situation within certain areas (e.g. insurance, wealth, West Coast, private credit) is driving up compensation within those segments.
- The aggressive compensation packages offered to attract talent during 2022 and 2023 drove up compensation levels; team members who remained loyal may now find themselves under market.

“Talent, more so than ever, is key to success. You need to pay to attract and keep the best. Strong performers have no interest in staying flat over an extended period of time. Pay them or lose them.”

~Head of Distribution, Traditional Asset Manager

“A very tough fundraising year will negatively impact comp. The team has worked as hard as ever and has raised some capital, but we are off target raise.”

~Head of Distribution, Real Estate

## How do you anticipate 2024 total compensation for your distribution team \*overall\* will compare to 2023?

### Summary across all functions / segmented by firm type

	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Other	Respondents <sup>1</sup>
Traditional asset manager	0.00%	25.00%	12.50%	62.50%	0.00%	0.00%	0.00%	0.00%	8
Diversified asset manager	0.00%	26.67%	26.67%	40.00%	0.00%	6.67%	0.00%	0.00%	15
Multi-product alternatives	10.00%	25.00%	30.00%	30.00%	0.00%	0.00%	5.00%	0.00%	20
Hedge fund (single-strategy)	0.00%	20.00%	60.00%	10.00%	10.00%	0.00%	0.00%	0.00%	10
Hedge fund (multi-strategy)	0.00%	33.33%	0.00%	33.33%	0.00%	0.00%	33.33%	0.00%	3
Private equity	0.00%	18.18%	36.36%	45.45%	0.00%	0.00%	0.00%	0.00%	11
Private credit	14.29%	0.00%	42.86%	42.86%	0.00%	0.00%	0.00%	0.00%	7
Real estate	0.00%	42.86%	28.57%	28.57%	0.00%	0.00%	0.00%	0.00%	7
Venture Capital	0.00%	33.33%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	6
Average	3.45%	24.14%	32.18%	35.63%	1.15%	1.15%	2.30%	0.00%	
<b>Total</b>									<b>87</b>

<sup>1</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.



## How do you anticipate 2024 total compensation will compare to 2023?

Fundraising										
	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Not applicable	Other	Respondents <sup>1</sup>
Traditional asset manager	0.00%	25.00%	12.50%	62.50%	0.00%	0.00%	0.00%	0.00%	0.00%	8
Diversified asset manager	0.00%	33.33%	26.67%	33.33%	0.00%	0.00%	6.67%	0.00%	0.00%	15
Multi-product alternatives	10.00%	30.00%	25.00%	30.00%	0.00%	0.00%	5.00%	0.00%	0.00%	20
Hedge fund (single-strategy)	0.00%	20.00%	40.00%	20.00%	0.00%	10.00%	0.00%	10.00%	0.00%	10
Hedge fund (multi-strategy)	33.33%	0.00%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	3
Private equity	0.00%	18.18%	27.27%	45.45%	0.00%	0.00%	0.00%	9.09%	0.00%	11
Private credit	14.29%	14.29%	28.57%	28.57%	0.00%	0.00%	0.00%	14.29%	0.00%	7
Real estate	0.00%	42.86%	14.29%	28.57%	0.00%	0.00%	0.00%	14.29%	0.00%	7
Venture Capital	0.00%	33.33%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	6
Average	4.60%	26.44%	26.44%	34.48%	0.00%	1.15%	2.30%	4.60%	0.00%	
<b>Total</b>										<b>87</b>

Investor Relations										
	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Not applicable	Other <sup>2</sup>	Respondents <sup>1</sup>
Traditional asset manager	0.00%	12.50%	12.50%	62.50%	0.00%	0.00%	0.00%	12.50%	0.00%	8
Diversified asset manager	0.00%	6.67%	40.00%	46.67%	0.00%	0.00%	6.67%	0.00%	0.00%	15
Multi-product alternatives	0.00%	20.00%	55.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20
Hedge fund (single-strategy)	0.00%	10.00%	50.00%	20.00%	0.00%	10.00%	0.00%	10.00%	0.00%	10
Hedge fund (multi-strategy)	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	33.33%	0.00%	3
Private equity	0.00%	18.18%	36.36%	45.45%	0.00%	0.00%	0.00%	0.00%	0.00%	11
Private credit	14.29%	0.00%	28.57%	28.57%	0.00%	0.00%	0.00%	28.57%	0.00%	7
Real estate	0.00%	0.00%	42.86%	14.29%	0.00%	0.00%	0.00%	42.86%	0.00%	7
Venture Capital	0.00%	16.67%	33.33%	16.67%	0.00%	0.00%	0.00%	16.67%	16.67%	6
Average	1.15%	11.49%	39.08%	34.48%	0.00%	1.15%	1.15%	10.34%	1.15%	
<b>Total</b>										<b>87</b>

<sup>1</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.

<sup>2</sup> Other indicates a respondent who wrote in +15%.

## How do you anticipate 2024 total compensation will compare to 2023?

Product Specialist										
	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Not applicable	Other <sup>1</sup>	Respondents <sup>2</sup>
Traditional asset manager	0.00%	0.00%	25.00%	37.50%	0.00%	0.00%	0.00%	37.50%	0.00%	8
Diversified asset manager	0.00%	6.67%	33.33%	33.33%	0.00%	0.00%	6.67%	20.00%	0.00%	15
Multi-product alternatives	0.00%	5.00%	15.00%	20.00%	0.00%	0.00%	0.00%	55.00%	5.00%	20
Hedge fund (single-strategy)	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	90.00%	0.00%	10
Hedge fund (multi-strategy)	0.00%	0.00%	33.33%	33.33%	0.00%	0.00%	0.00%	33.33%	0.00%	3
Private equity	0.00%	0.00%	0.00%	36.36%	0.00%	0.00%	0.00%	45.45%	18.18%	11
Private credit	0.00%	0.00%	14.29%	0.00%	0.00%	0.00%	0.00%	85.71%	0.00%	7
Real estate	0.00%	0.00%	14.29%	0.00%	0.00%	0.00%	0.00%	85.71%	0.00%	7
Venture Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	6
Average	0.00%	2.30%	14.94%	20.69%	0.00%	0.00%	1.15%	57.47%	3.45%	
<b>Total</b>										<b>87</b>

Consultant Relations										
	Up significantly	Up moderately	Up slightly	Flat	Down significantly	Down moderately	Down slightly	Not applicable	Other <sup>3</sup>	Respondents <sup>2</sup>
Traditional asset manager	0.00%	12.50%	12.50%	25.00%	0.00%	0.00%	0.00%	50.00%	0.00%	8
Diversified asset manager	6.67%	20.00%	13.33%	40.00%	0.00%	0.00%	0.00%	13.33%	6.67%	15
Multi-product alternatives	0.00%	5.00%	15.00%	15.00%	0.00%	0.00%	0.00%	55.00%	10.00%	20
Hedge fund (single-strategy)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	90.00%	10.00%	10
Hedge fund (multi-strategy)	0.00%	0.00%	0.00%	33.33%	0.00%	0.00%	0.00%	33.33%	33.33%	3
Private equity	0.00%	0.00%	9.09%	27.27%	0.00%	0.00%	0.00%	54.55%	9.09%	11
Private credit	0.00%	0.00%	14.29%	0.00%	0.00%	0.00%	0.00%	85.71%	0.00%	7
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	7
Venture Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	6
Average	1.15%	5.75%	9.20%	17.24%	0.00%	0.00%	0.00%	59.77%	6.90%	
<b>Total</b>										<b>87</b>

<sup>1</sup> Other includes respondents who wrote in +3% and not applicable.

<sup>2</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.

<sup>3</sup> Other includes respondents who wrote in +3%, flat, and not applicable.

## How would you characterize your team's compensation expectations generally?

### Summary across all functions and firm types

	All Firm Types	Responses <sup>1</sup>
Highly realistic	20.65%	19
Moderately realistic	58.70%	54
Highly unrealistic	1.09%	1
Moderately unrealistic	10.87%	10
Unknown	7.61%	7
Other <sup>2</sup>	1.09%	1
<b>Total</b>		<b>92</b>

### Segmented by firm type

	Highly realistic	Moderately realistic	Highly unrealistic	Moderately unrealistic	Unknown	Other <sup>2</sup>	Respondents <sup>2</sup>
Traditional asset manager	25.00%	50.00%	0.00%	0.00%	12.50%	12.50%	8
Diversified asset manager	26.67%	66.67%	0.00%	6.67%	0.00%	0.00%	15
Multi-product alternatives	20.00%	60.00%	5.00%	15.00%	0.00%	0.00%	20
Hedge fund (single-strategy)	30.00%	50.00%	0.00%	20.00%	0.00%	0.00%	10
Hedge fund (multi-strategy)	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	3
Private equity	9.09%	45.45%	0.00%	9.09%	36.36%	0.00%	11
Private credit	28.57%	42.86%	0.00%	14.29%	14.29%	0.00%	7
Real estate	14.29%	71.43%	0.00%	0.00%	14.29%	0.00%	7
Venture Capital	33.33%	50.00%	0.00%	16.67%	0.00%	0.00%	6
Average	21.84%	57.47%	1.15%	10.34%	8.05%	1.15%	
<b>Total</b>							<b>87</b>

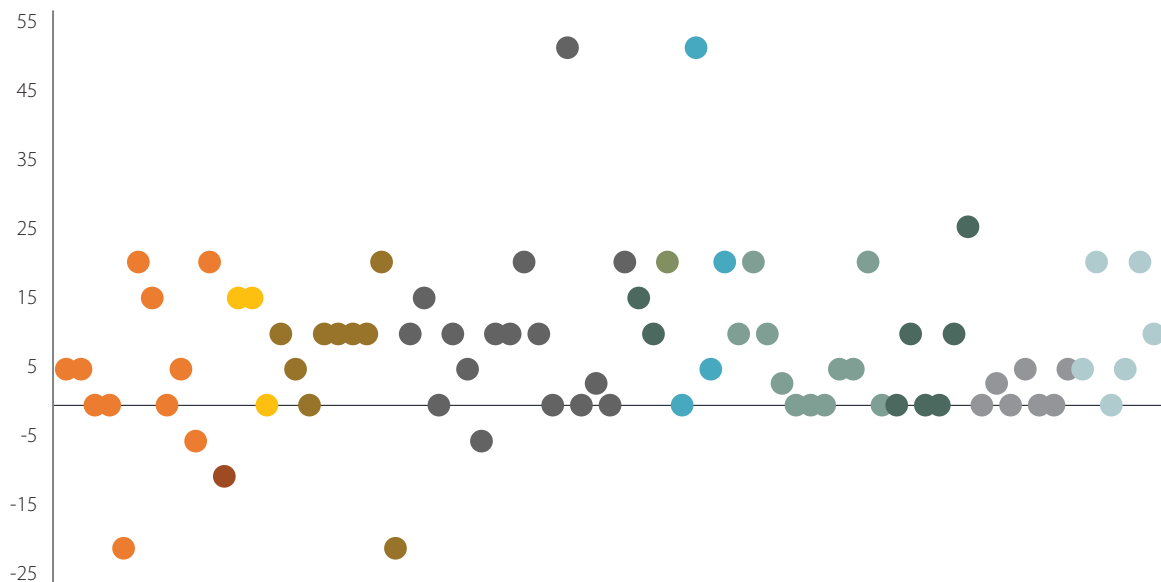
<sup>1</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.

<sup>2</sup> Other cited too early to tell.

## By what % do you expect compensation to change between 2023 and 2024?

### Fundraising

77 Respondents answered by providing specific numbers.



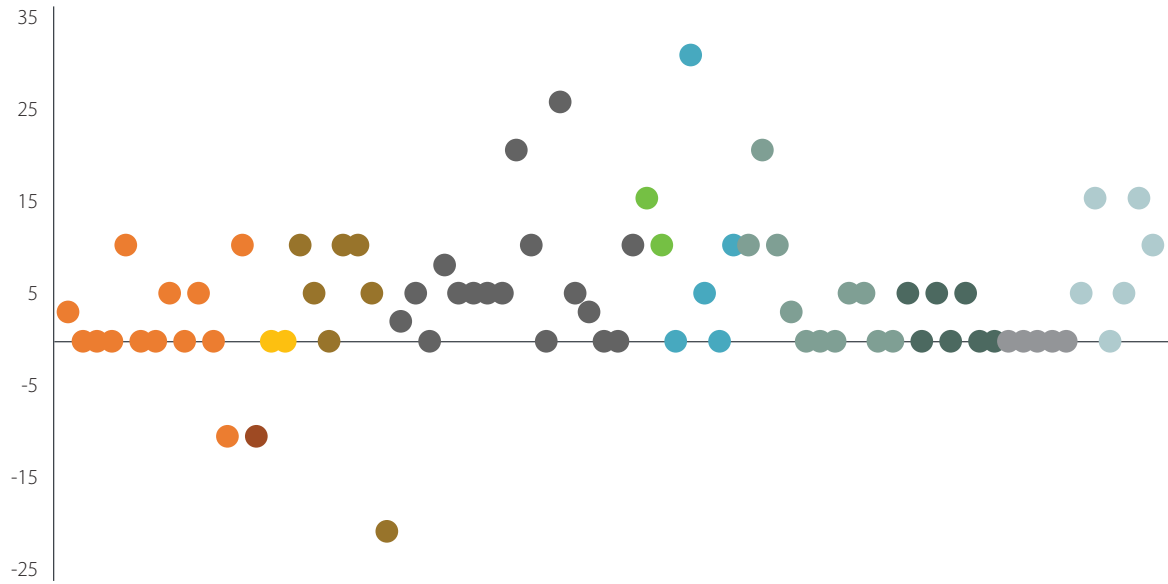
12 Respondents answered by providing ranges.



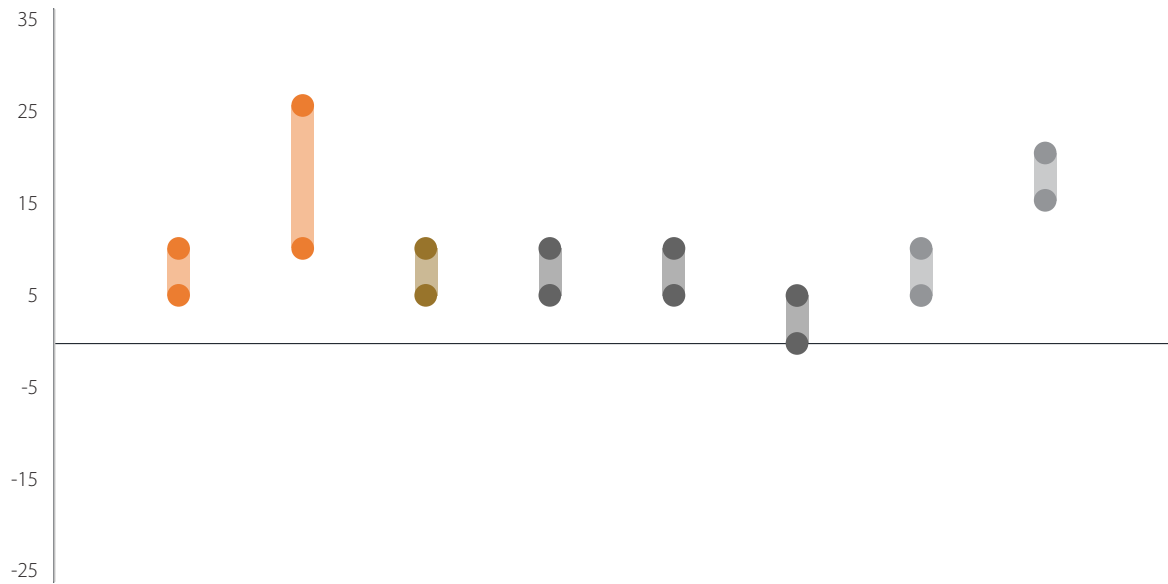
## By what % do you expect compensation to change between 2023 and 2024?

### Investor Relations

76 Respondents answered by providing specific numbers.



8 Respondents answered by providing ranges.



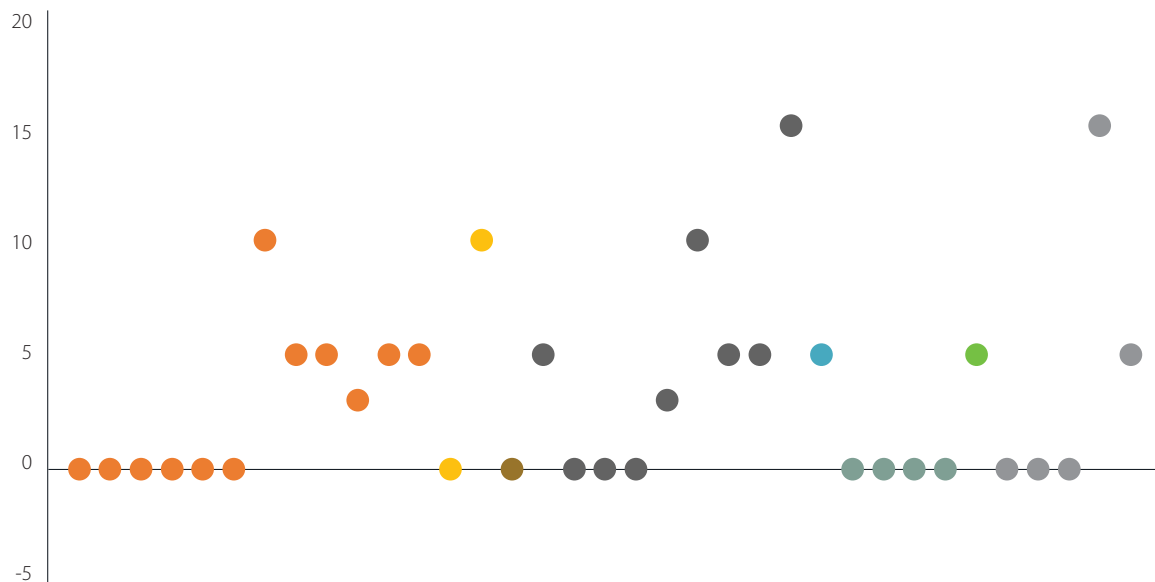
- Diversified asset manager
- Fund of funds
- Hedge fund (multi-strategy)
- Hedge fund (single-strategy)
- Multi-product alternatives
- Real assets
- Placement agent
- Private credit
- Private equity
- Real estate
- Traditional asset manager
- Venture capital



## By what % do you expect compensation to change between 2023 and 2024?

### Product Specialist

35 Respondents answered by providing specific numbers.



### Consultant Relations

28 Respondents answered by providing specific numbers<sup>1</sup>



<sup>1</sup> One respondent at a traditional asset manager offered a range of 15 - 20% Traditional asset manager.



## Section III. 2025 Hiring Forecast

“We may look to add opportunistically, however base case is flat with replacement hires if turnover happens.”

*Managing Director*

“The market is always looking for experienced hires with a proven track record.”

*President & Head of Sales*

“Given challenging market conditions, we need to add resources and are actively recruiting.”

*Head of Marketing & Investor Relations*

“We are happy with the current team and have no plans to add.”

*Partner, Head of Investor Relations & Fundraising*

“We had huge goals, almost unrealistic, and the team performed well.”

*Head of Consultant Relations*

### How does the hiring environment look for 2025?

In last year’s report, I predicted a relatively quieter hiring environment for 2024 compared to the hyperactive levels of 2022 and 2023. My view was based on both anecdotal experience and survey results.

As expected, there were several notable team expansions, but much of 2024’s hiring activity focused on upgrading talent, filling gaps selectively, replacing key departures, expanding growth areas (e.g. private wealth and insurance) and continued hiring efforts on the West Coast.

I believed the industry would ultimately benefit from a bit less turnover while hoping hiring levels didn’t continue to decline further.

I am pleased to report that 2025 looks very similar to 2024, which is to say we can expect a healthy balance between:

- strong anticipated hiring and opportunity levels
- an ample pool of talented and motivated candidates
- a cohort of recent movers and ever-loyal folks with their heads down (building tenure and track records that will position them well for future career moves)

Capital formation remains incredibly competitive, with distribution leaders citing 2024 as the most challenging of their careers.

With 33% of respondents poised to actively recruit fundraising talent next year, hiring and developing this talent remains strategically critical.

However, hiring fundraising professionals can be highly complex and often feels more like art than science. There is a tremendous amount of nuance behind the resume, track record and how one presents during the interview process.

Willow Hill created a guide to help hiring managers maximize the time and expense of recruiting while avoiding common hiring mistakes for this function.

#### [How to Successfully Interview & Evaluate Capital Raising Professionals](#)

Much of my view on hiring top performers comes from the LPs themselves.

In addition to formal and informal referencing, LPs have generously shared their insights (and stories!) for several thought pieces in recent years:

#### [How to Differentiate with LPs \(In a Positive Way\)](#)

#### [Capital Raising & Investor Relations: Best Practices for Engagement](#)

#### [Best Practices for Keeping in Touch Between Fundraises](#)

“This was the most difficult year for fundraising that I’ve seen in over 20 years. If you’re not one of the top 10 private credit managers, it is increasingly hard to raise money. Ironically, those of us at smaller firms have to work harder and smarter, and with fewer resources than those at the big shops but are likely paid less for doing more.”

*Head of Business Development & Investor Relations*

“I would say we are on track to meet our goals for 2024 but it has been much more difficult than anticipated.”

*Head of Sales & Investor Relations*

“It was a brutal fundraising environment for the first 8 months of 2024 unless a firm was one of the big brands... we are optimistic about a successful fundraising effort for our firm in 2025.”

*Head of Fundraising & Investor Relations*

## How would you describe your firm's anticipated hiring plans for distribution (on the ground) for 2025?

### (Summary)

North America		
	All Firm Types	Respondents <sup>1</sup>
Actively recruiting	13.83%	13
Opportunistically meeting potential candidates	31.91%	30
Team will remain flat through year end 2025	50.00%	47
Team will be reduced during calendar year 2025	0.00%	0
Don't know	1.06%	1
Other <sup>2</sup>	3.19%	3
<b>Total</b>		<b>94</b>

Asia		
	All Firm Types	Respondents <sup>1</sup>
Actively recruiting	15.85%	13
Opportunistically meeting potential candidates	12.20%	10
Team will remain flat through year end 2025	37.80%	31
Team will be reduced during calendar year 2025	1.22%	1
Don't know	9.76%	8
Other <sup>3</sup>	23.17%	19
<b>Total</b>		<b>82</b>

UK/Europe		
	All Firm Types	Respondents <sup>1</sup>
Actively recruiting	13.58%	11
Opportunistically meeting potential candidates	11.11%	9
Team will remain flat through year end 2025	43.21%	35
Team will be reduced during calendar year 2025	4.94%	4
Don't know	6.17%	5
Other <sup>3</sup>	20.99%	17
<b>Total</b>		<b>81</b>

<sup>1</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.

<sup>2</sup> Other write-ins included: hoping to add but unsure, hiring one junior person and a general comment.

<sup>3</sup> Other included no current or anticipated future presence in the region, potential and current usage of placement agents, leverage of a generalist sales team at the parent company level and one respondent potentially upgrading the existing team.



## How would you describe your firm's anticipating hiring plans for distribution (on the ground) for 2024? (Summary)

North America		
	All Firm Types	Respondent <sup>1</sup>
Actively recruiting	12.63%	12
Opportunistically meeting potential candidates	27.37%	26
Team will remain flat through year end 2024	51.58%	49
Team will be reduced during calendar year 2024	3.16%	3
Don't know	0.00%	0
Other <sup>2</sup>	5.26%	5
<b>Total</b>		<b>95</b>

Asia		
	All Firm Types	Respondents <sup>1</sup>
Actively recruiting	6.02%	5
Opportunistically meeting potential candidates	6.02%	5
Team will remain flat through year end 2024	46.99%	39
Team will be reduced during calendar year 2024	2.41%	2
Don't know	14.46%	12
Other <sup>3</sup>	24.10%	20
<b>Total</b>		<b>83</b>

UK/Europe		
	All Firm Types	Respondents <sup>1</sup>
Actively recruiting	9.64%	8
Opportunistically meeting potential candidates	16.87%	14
Team will remain flat through year end 2024	45.78%	38
Team will be reduced during calendar year 2024	2.41%	2
Don't know	4.82%	4
Other <sup>3</sup>	20.48%	17
<b>Total</b>		<b>83</b>

<sup>1</sup> Firm type categories with less than 4 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include multi-product hedge funds, infrastructure, placement agents, fund of funds and venture capital.

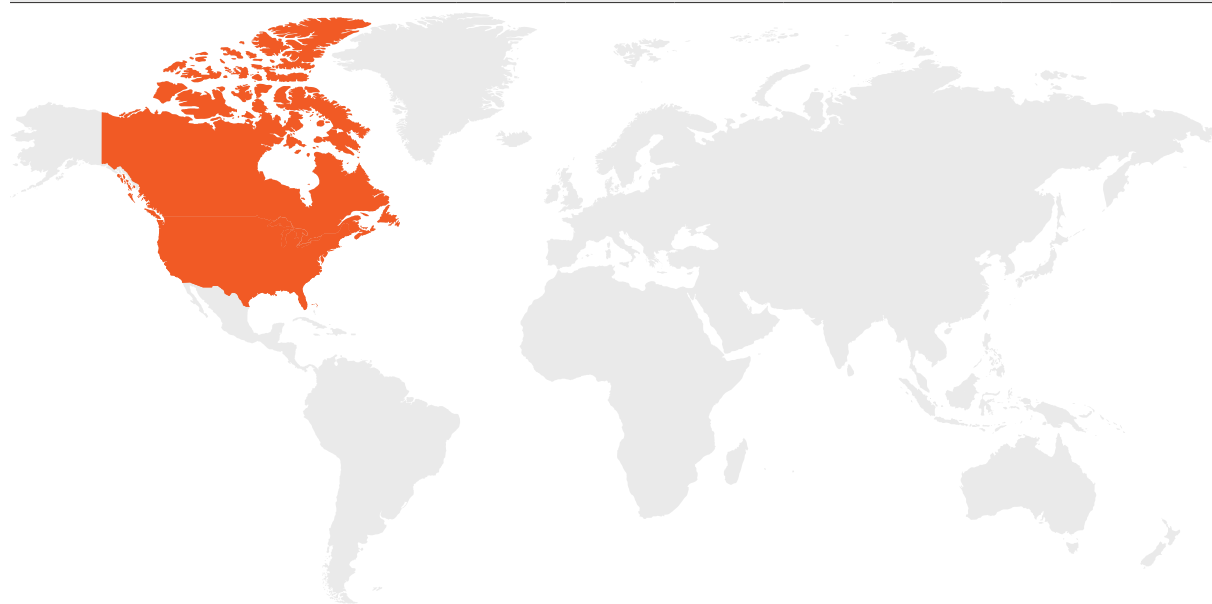
<sup>2</sup> Other includes soon to be actively recruiting, upgrading opportunistically and weighing multiple scenarios.

<sup>3</sup> Other includes leveraging a placement agent for local distribution and no current or future plans to have dedicated resources in the region.

## How would you describe your firm's anticipated hiring plans for distribution for 2025?

(Segmented by firm type)

North America							
	Actively recruiting	Opportunistically meeting potential candidates	Team will remain flat through year end 2025	Team will be reduced during calendar year 2025	Don't know	Other <sup>1</sup>	Respondents <sup>2</sup>
Traditional asset manager	12.50%	50.00%	37.50%	0.00%	0.00%	0.00%	8
Diversified asset manager	13.33%	40.00%	46.67%	0.00%	0.00%	0.00%	15
Multi-product alternatives	28.57%	38.10%	33.33%	0.00%	0.00%	0.00%	21
Hedge fund (single-strategy)	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	10
Hedge fund (multi-strategy)	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	3
Private equity	18.18%	9.09%	54.55%	0.00%	9.09%	9.09%	11
Private credit	14.29%	57.14%	14.29%	0.00%	0.00%	14.29%	7
Real estate	14.29%	42.86%	42.86%	0.00%	0.00%	0.00%	7
Venture Capital	0.00%	16.67%	83.33%	0.00%	0.00%	0.00%	6
Average	14.77%	32.95%	48.86%	0.00%	1.14%	2.27%	
<b>Total</b>							<b>88</b>



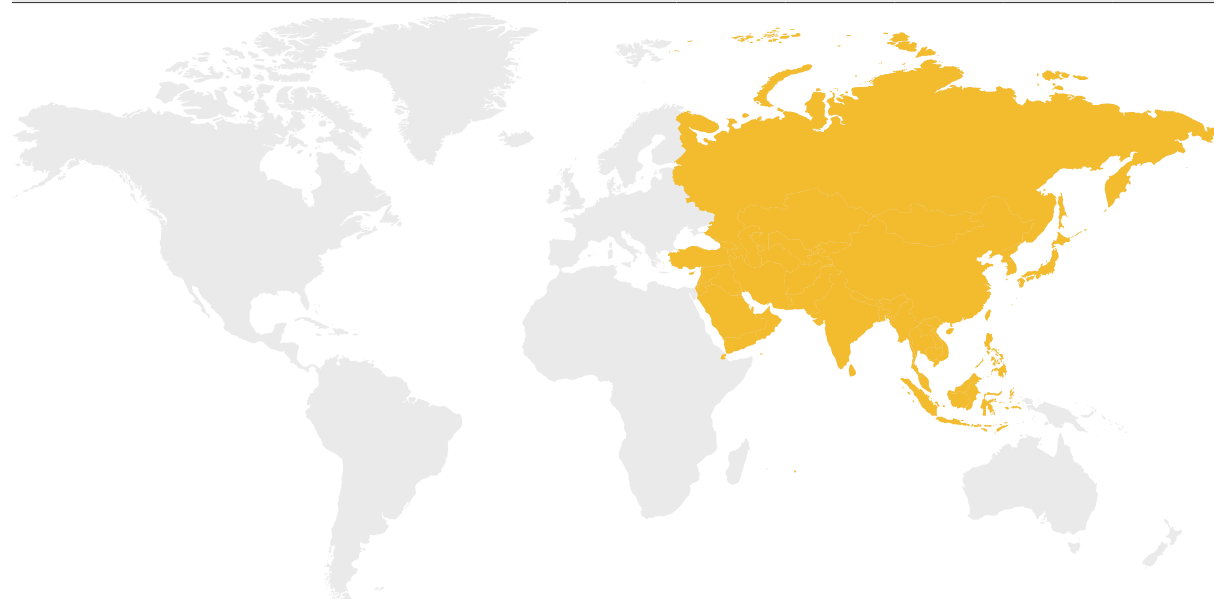
<sup>1</sup> Other write-ins included: hoping to add but unsure and a general comment.

<sup>2</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.

## How would you describe your firm's anticipated hiring plans for distribution in Asia (on the ground) for 2025?

(Segmented by firm type)

Asia							
	Actively recruiting	Opportunistically meeting potential candidates	Team will remain flat through year end 2025	Team will be reduced during calendar year 2025	Don't know	Other <sup>1</sup>	Respondents <sup>2</sup>
Traditional asset manager	14.29%	0.00%	28.57%	0.00%	28.57%	28.57%	7
Diversified asset manager	20.00%	33.33%	26.67%	0.00%	13.33%	6.67%	15
Multi-product alternatives	31.58%	15.79%	31.58%	5.26%	5.26%	10.53%	19
Hedge fund (single-strategy)	0.00%	0.00%	50.00%	0.00%	12.50%	37.50%	8
Hedge fund (multi-strategy)	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	3
Private equity	0.00%	11.11%	55.56%	0.00%	0.00%	33.33%	9
Private credit	33.33%	16.67%	0.00%	0.00%	16.67%	33.33%	6
Real estate	0.00%	0.00%	0.00%	0.00%	25.00%	75.00%	4
Venture Capital	0.00%	0.00%	66.67%	0.00%	0.00%	33.33%	6
Average	15.58%	12.99%	36.36%	1.30%	10.39%	23.38%	
<b>Total</b>							<b>77</b>

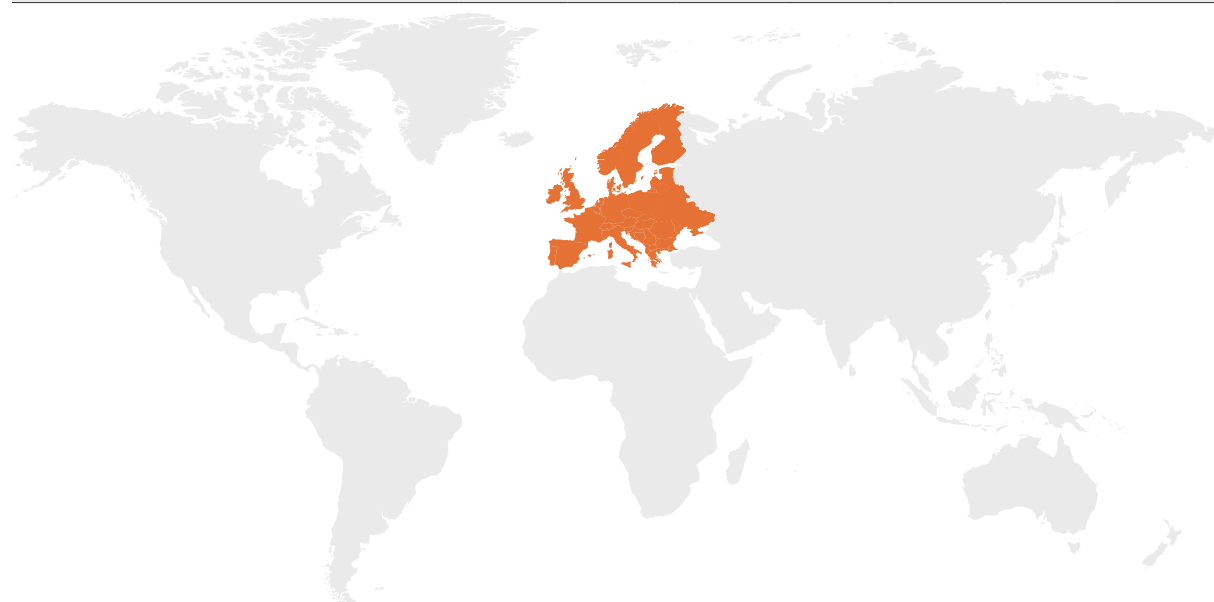


- <sup>1</sup> Other included no current or anticipated future presence in Asia, potential and current usage of placement agents, leverage of a generalist sales team at the parent company level and one respondent potentially upgrading the existing team.
- <sup>2</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.

## How would you describe your firm's anticipated hiring plans for distribution in the UK/EU (on the ground) for 2025?

(Segmented by firm type)

UK/Europe							
	Actively recruiting	Opportunistically meeting potential candidates	Team will remain flat through year end 2025	Team will be reduced during calendar year 2025	Don't know	Other <sup>1</sup>	Respondents <sup>2</sup>
Traditional asset manager	0.00%	0.00%	50.00%	0.00%	16.67%	33.33%	6
Diversified asset manager	20.00%	20.00%	40.00%	6.67%	6.67%	6.67%	15
Multi-product alternatives	21.05%	10.53%	42.11%	15.79%	0.00%	10.53%	19
Hedge fund (single-strategy)	0.00%	0.00%	50.00%	0.00%	12.50%	37.50%	8
Hedge fund (multi-strategy)	33.33%	33.33%	33.33%	0.00%	0.00%	0.00%	3
Private equity	11.11%	11.11%	55.56%	0.00%	0.00%	22.22%	9
Private credit	33.33%	16.67%	16.67%	0.00%	0.00%	33.33%	6
Real estate	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	4
Venture Capital	0.00%	0.00%	66.67%	0.00%	0.00%	33.33%	6
Average	14.47%	10.53%	42.11%	5.26%	6.58%	21.05%	
<b>Total</b>							<b>76</b>



<sup>1</sup> Other included no current or anticipated future presence in UK/EU, one respondent considering using a placement agent and another who leverages a generalist sales team at the parent company level.

<sup>2</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.





## North America: what distribution functions do you anticipate your firm will hire for in North America during 2025?

Summary		
	All Firm Types	Respondents <sup>1</sup>
None of the above	35.11%	33
Institutional fundraising/sales	32.98%	31
Private wealth fundraising/sales	19.15%	18
Product specialist	17.02%	16
Consultant relations	8.51%	8
Investor relations/client service (client-facing)	11.70%	11
Investor relations/client service (internal/non client-facing)	18.09%	17
Senior distribution leadership	2.13%	2
Client portfolio manager	3.19%	3
Project management	3.19%	3
Marketing / communications	12.77%	12
Other <sup>2</sup>	5.32%	5
<b>Total</b>		<b>94</b>

Segmented by firm type													
	None of the above	Institutional fundraising/sales	Private wealth 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	Marketing / communications	Other <sup>3</sup>	Respondents <sup>1</sup>
Traditional	25.00%	37.50%	25.00%	0.00%	12.50%	37.50%	25.00%	0.00%	0.00%	0.00%	25.00%	0.00%	8
Diversified	20.00%	53.33%	26.67%	40.00%	33.33%	26.67%	33.33%	6.67%	13.33%	13.33%	20.00%	6.67%	15
Multi-product alts	19.05%	42.86%	33.33%	28.57%	9.52%	4.76%	14.29%	4.76%	4.76%	0.00%	23.81%	0.00%	21
Hedge fund (single-strat)	90.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	10
Hedge fund (multi-strat)	33.33%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3
Private equity	45.45%	27.27%	9.09%	0.00%	0.00%	9.09%	18.18%	0.00%	0.00%	9.09%	0.00%	0.00%	11
Private credit	0.00%	42.86%	28.57%	28.57%	0.00%	0.00%	14.29%	0.00%	0.00%	0.00%	14.29%	14.29%	7
Real estate	57.14%	14.29%	0.00%	0.00%	0.00%	14.29%	28.57%	0.00%	0.00%	0.00%	0.00%	0.00%	7
Venture Capital	66.67%	16.67%	0.00%	0.00%	0.00%	0.00%	16.67%	0.00%	0.00%	0.00%	0.00%	0.00%	6
Average	36.36%	32.95%	19.32%	15.91%	9.09%	11.36%	18.18%	2.27%	3.41%	3.41%	12.50%	3.41%	
<b>Total</b>													<b>88</b>

<sup>1</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.

<sup>2</sup> Other includes purely opportunistic hiring, data and reporting analyst, alts sales, no hiring plans and one entry-level person.

<sup>3</sup> Other included dedicated alts sales, a data and reporting analyst and general opportunistic hiring.

## North America: what level of experience do you anticipate your firm will hire for in 2025?<sup>1</sup>

Summary		
	All Firm Types	Respondents <sup>2</sup>
None of the above	31.91%	30
Partner	0.00%	0
Senior Managing Director	4.26%	4
Managing Director	21.28%	20
Principal / Director	20.21%	19
Senior Vice President	11.70%	11
Vice President	26.60%	25
Associate	24.47%	23
Analyst	17.02%	16
Other <sup>3</sup>	4.26%	4
<b>Total</b>		<b>94</b>

Segmented by firm type											
	None of the above	Partner	Senior Managing Director	Managing Director	Principal / Director	Senior Vice President	Vice President	Associate	Analyst	Other <sup>3</sup>	Respondents <sup>2</sup>
Traditional	25.00%	0.00%	0.00%	12.50%	12.50%	25.00%	37.50%	37.50%	12.50%	12.50%	8
Diversified	13.33%	0.00%	13.33%	46.67%	33.33%	20.00%	60.00%	26.67%	26.67%	0.00%	15
Multi-product alts	14.29%	0.00%	9.52%	33.33%	38.10%	9.52%	23.81%	23.81%	19.05%	0.00%	21
Hedge fund (single-strat)	80.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	10
Hedge fund (multi-strat)	33.33%	0.00%	0.00%	0.00%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	3
Private equity	54.55%	0.00%	0.00%	9.09%	9.09%	9.09%	18.18%	9.09%	18.18%	9.09%	11
Private credit	0.00%	0.00%	0.00%	57.14%	28.57%	0.00%	0.00%	57.14%	28.57%	14.29%	7
Real estate	57.14%	0.00%	0.00%	0.00%	14.29%	14.29%	28.57%	28.57%	0.00%	0.00%	7
Venture Capital	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.67%	33.33%	0.00%	0.00%	6
Average	32.95%	0.00%	4.55%	22.73%	21.59%	11.36%	25.00%	23.86%	17.05%	3.41%	
<b>Total</b>											<b>88</b>

<sup>1</sup> Distribution professionals only.

<sup>2</sup> Firm type categories with less than 3 respondents were excluded from the breakdowns but were included in the high level summaries, hence the disparity in number of respondents and totals. These include fund of funds, real assets and placement agents.

<sup>3</sup> Other included potentially hiring an outsourced marketing consultant, non-industry standard titles and hiring will be purely opportunistic across all levels.

## Section IV.

# Demographics

The survey ran from November 1, 2024 to November 8, 2024 and gathered insights from 95 distribution professionals in leadership roles, ranging from heads of small teams to those running all of distribution globally.

The paper includes sample sizes for each topic for context and full transparency.

Firm types with less than 3 respondents were excluded from several sections.

Assets under management ranged from \$500million USD to \$1+trillion USD.

### Where is your firm headquartered?

	Respondents	
UK	4.21%	4
Europe	3.16%	3
Asia	0.00%	0
Australia	1.05%	1
New York Tri-State Area	40.00%	38
Boston	6.32%	6
Chicago	8.42%	8
Charlotte	0.00%	0
Los Angeles	3.16%	3
Minneapolis	1.05%	1
Philadelphia	1.05%	1
Miami	4.21%	4
Houston	1.05%	1
Dallas	0.00%	0
Washington DC	0.00%	0
San Francisco	6.32%	6
Seattle	2.11%	2
Denver	0.00%	0
Nashville	0.00%	0
Austin	1.05%	1
Toronto	3.16%	3
Atlanta	1.05%	1
Denver	1.05%	1
Other <sup>1</sup>	11.58%	11
<b>Total</b>		<b>95</b>

### How is your firm's fundraising team aligned?

	Respondents	
Geographic	26.32%	25
Client Channel	3.16%	3
Product	3.16%	3
No formal alignment	42.11%	40
Hybrid geographic / channel	16.84%	16
Hybrid geographic / product	4.21%	4
Other <sup>2</sup>	4.21%	4
<b>Total</b>		<b>95</b>

Other (1) includes Middle East, Florida, Michigan, Zurich, San Diego, Pittsburgh, Orange County and Richmond.

Other (2) includes hybrid geographic / best relationships approach and coverage of the US broadly.

## Which best describes your current title?

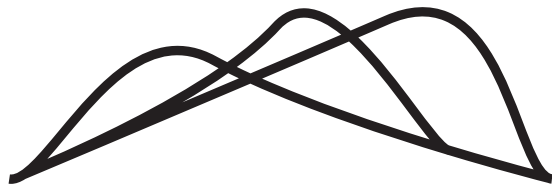
	Respondents	
Chief Operating Officer	4.21%	4
Head of Distribution (pure management)	4.21%	4
Head of Distribution (player/coach)	25.26%	24
Head of Sales / Fundraising (player/coach)	14.74%	14
Head of Sales / Fundraising & Investor Relations	32.63%	31
Head of a sales segment (e.g. region, channel or product team)	8.42%	8
Head of Private Wealth	0.00%	0
Head of Consultant Relations	3.16%	3
Head of Product	0.00%	0
Head of Investor Relations / Client Service (no fundraising)	2.11%	2
Other <sup>1</sup>	5.26%	5
<b>Total</b>		<b>95</b>

## Which best describes your current firm?

	Respondents	
Traditional asset manager (primarily long only equities and/or fixed income)	8.42%	8
Diversified asset manager (long only and alternatives)	15.79%	15
Multi-product alternatives asset manager (primarily alternatives)	22.11%	21
Hedge fund (single-strategy)	10.53%	10
Hedge fund (multi-strategy)	3.16%	3
Fund of funds	1.05%	1
Private equity	12.63%	12
Private credit	7.37%	7
Real estate	7.37%	7
Placement agent	2.11%	2
Venture Capital	6.32%	6
Other <sup>2</sup>	3.16%	3
<b>Total</b>		<b>95</b>

Other (1) includes four participants who described themselves as player/coach with responsibility for multiple segments and one individual contributor with two direct and two indirect reports.

Other (2) includes real assets and secondaries.



W I L L O W H I L L  
A D V I S O R S

## About Willow Hill

Willow Hill Advisors is a retained executive search and career advisory firm serving the 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.

Please visit [willowhilladvisors.com](http://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 Heidrick & Struggles.

She focuses on placing high performing client-facing professionals in distribution leadership roles as well as senior level fundraising, investor relations, product specialist, consultant relations and project management roles. 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 enjoys sharing her knowledge and perspective through speaking at conferences and events and through her popular [Ask me Anything](#) series.

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.

