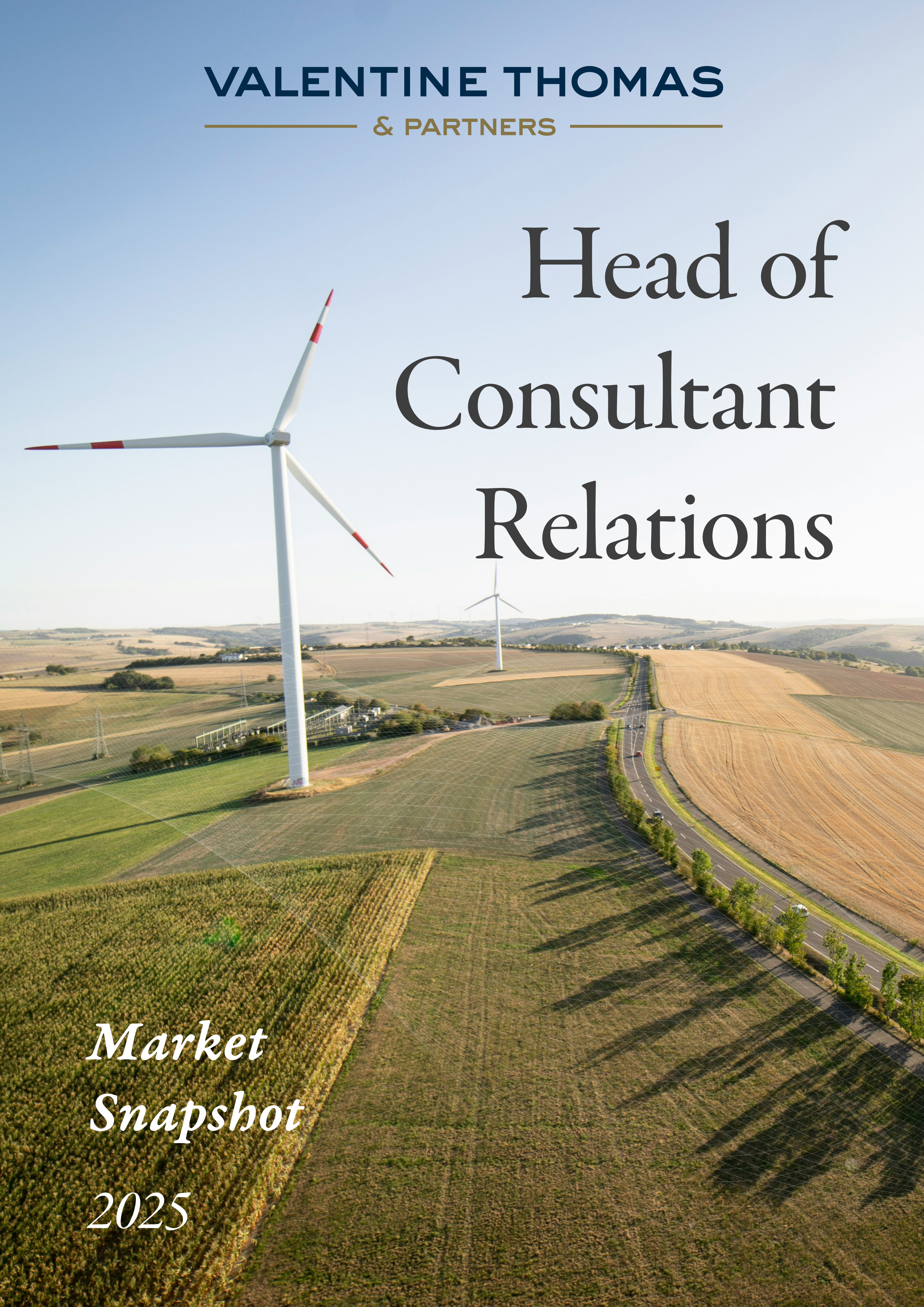
VALENTINE THOMAS
& PARTNERS

Head of Consultant Relations



Market Snapshot

2025

Head of Consultant Relations - Market Snapshot

Introduction

Over recent months, we have been active across the Consultant Relations market, leading mandates at Global and European levels.

Activity levels remain elevated: by our count, more than fifteen Consultant Relations searches have been initiated across the market in the last twelve months alone. This is interesting because the channel has been relatively quiet for the preceding few years.

This briefing provides a concise but informed view of the current Consultant Relations environment. It brings together findings from our latest compensation survey, recent talent and personnel moves, and our assessment of the shifting market dynamics.

We have produced this snapshot in response to the raised level of movement we continue to observe across senior searches in this discipline.

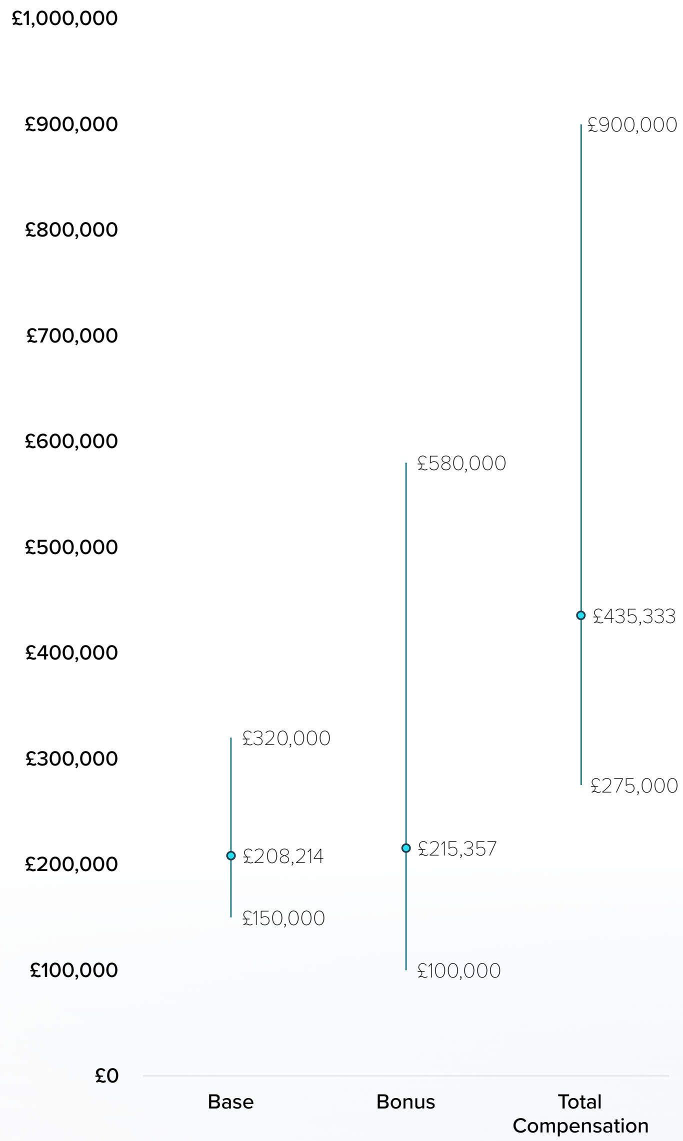
Our aim is to equip clients, partners, and stakeholders with clear, data-driven insight to help them understand the landscape, anticipate change, and compete effectively for Consultant Relations talent in what has become an increasingly competitive and strategically important channel.

Compensation Data

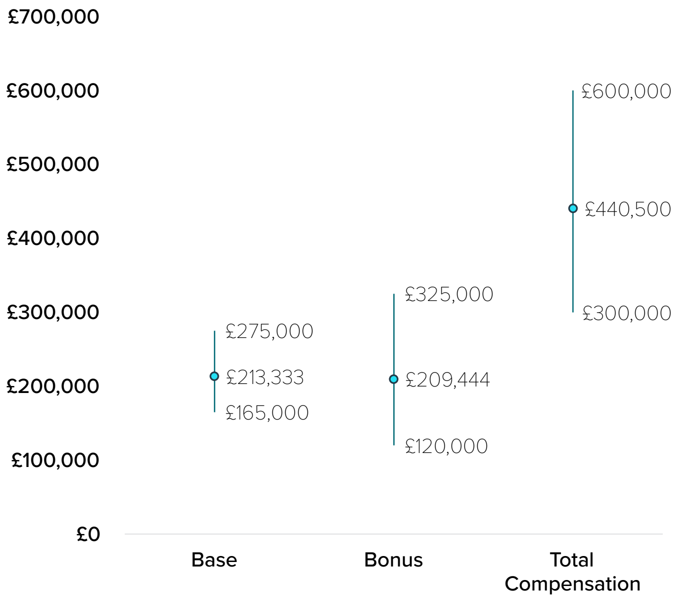
This is the most recent comp data we have for 2024 - 25, from a broad range of metrics.

There are some consistencies within the data, for example average bonus tends to sit on or just below average base, indicating that bonus makes up around *100%* of the total package and that seems to be consistent across the field.

Compensation Ranges – Head of Consultant Relations

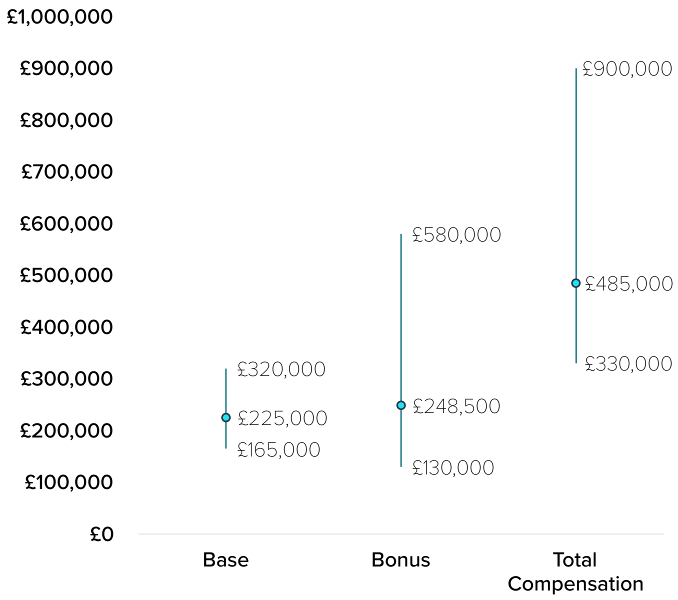


Compensation Ranges – Head of Consultant Relations (Managerial)



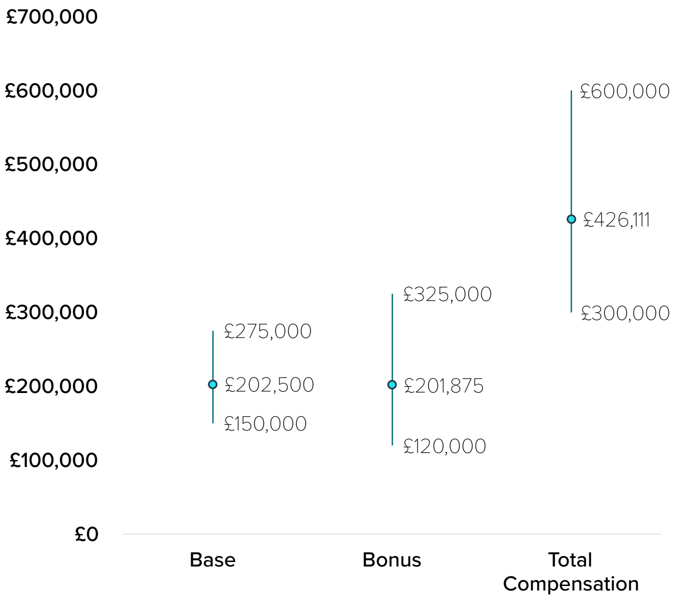
Having managerial responsibility of more than one person, or having coverage of Alternatives as part of the product line up increases compensation levels across both base and bonus. In both cases taking the average from just under £200k in both areas, to over that mark and a total comp from c.£400k to £440k average.

Compensation Ranges – Head of Consultant Relations (Alts)

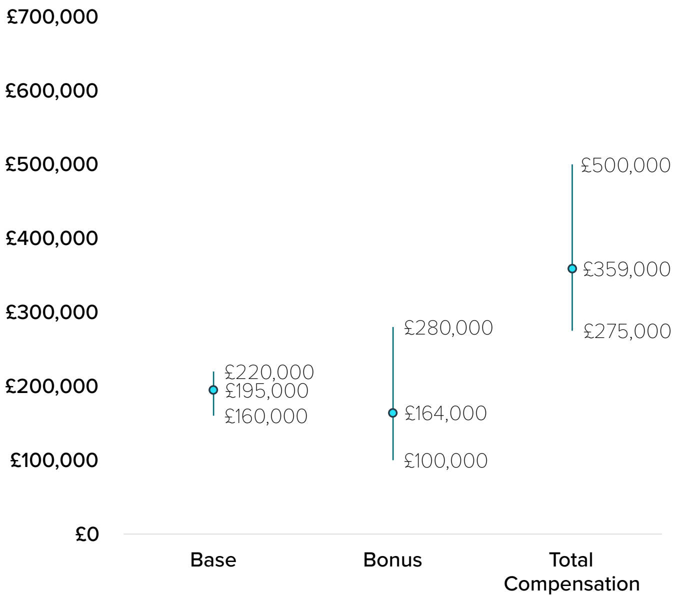


It is difficult to extrapolate exact data for Consultant Relations people covering Alternatives. This is partly due to blended roles (direct and Consultant Relations), blended product mix (Alternatives and traditional), and also the wide spectrum of Alternative asset managers from boutique to global.

Compensation Ranges – Head of Consultant Relations (US/Global)



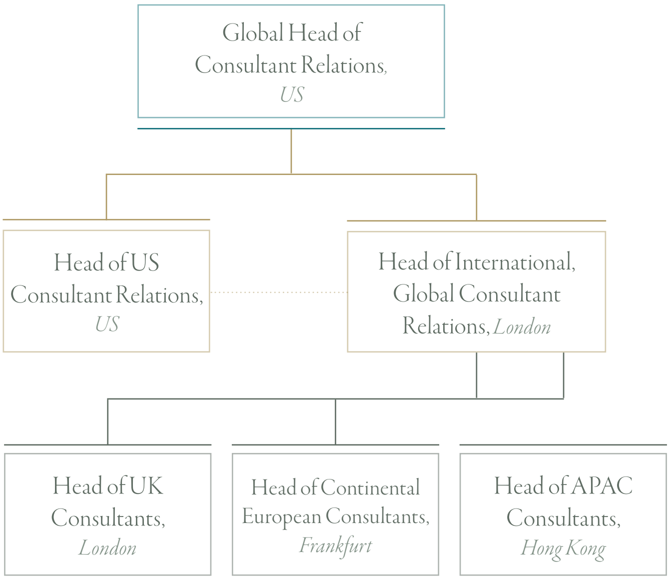
Compensation Ranges – Head of Consultant Relations (European)



The stats also point to US and truly global firms tending to pay a premium for talent, as compared to European headquartered firms with smaller offices outside the region. Average bases are slightly uplifted, although it is fairly minimal, but it is in bonus payments that there is a greater discrepancy with bonuses for US and Global firms tending to be £40k higher on average.

Example Team Structures

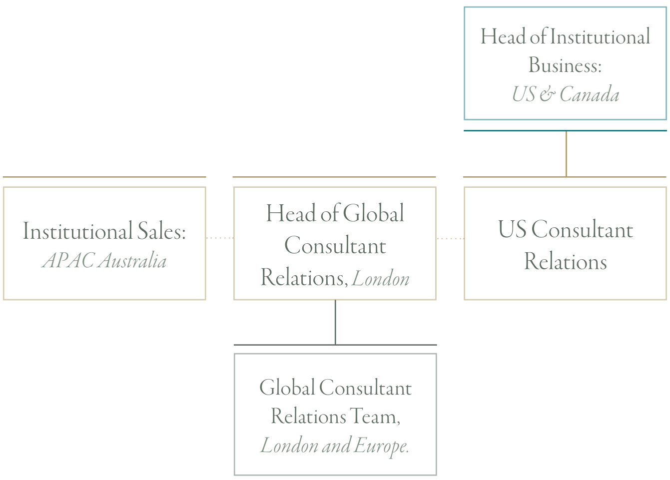
US Headquartered Global Asset Manager*



Headquartered out of the US, with the international base run from London, given all the Global consultants have hubs here.

Dedicated Consultant Relations people in all the major geographical locations; this structure works only for large global firms.

European Asset Manager*

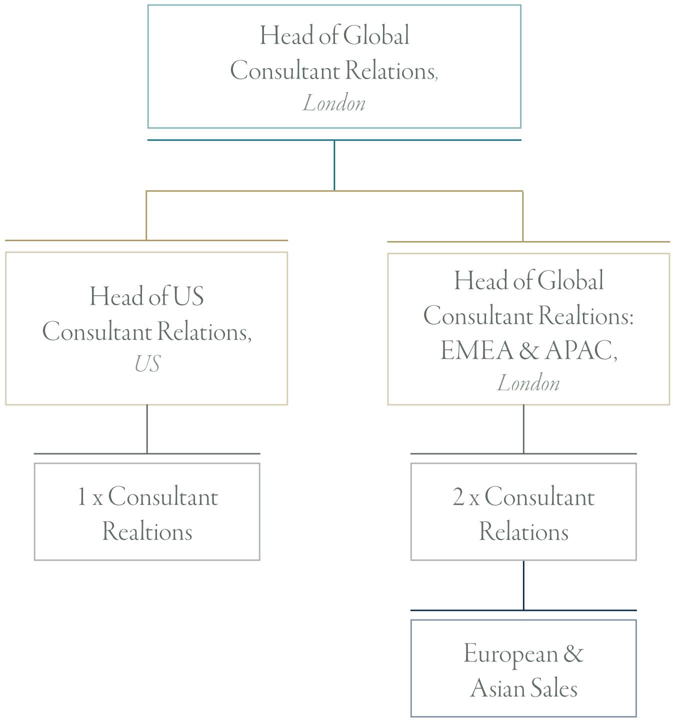


This structure has a European focus, which has developed first and is the most advanced in terms of scale and structure.

For most European firms, the US is a core growth market. Many firms have been hiring dedicated US consultant coverage in recent years.

Asia is still developing; with individuals in the region covering both Direct and Consultants as part of their remit.

European Headquartered Global Asset Manager*



As a European headquartered firm, the core team is in Europe, with a US hub that reports into the Global Head in London.

Asia is run from London, alongside EMEA.

Boutique Asset Manager*

The team is UK headquartered running any US and Asian relationships from London, leveraging local sales people where possible.

The boutique set up see Consultant Relations and Sales sitting together, and in some cases covering both areas.

More entrepreneurial coverage given smaller teams.

**All information is a reflection of sample structures.*

Recent People Moves in Consultant Relations

Name	Company	Job Title	Last Move Month	Previous Company	Previous Job Title	
Sam Postlewaite	AVIVA INVESTORS	Head of Global Consultant Relations	August	UBS	Head of Global Consultant Relations, EMEA & APAC	UK
Ben Ford	ROYAL LONDON ASSET MANAGEMENT	Head of Consultant Relations	September	JHI	Consultant Relations Director	UK
Claire Cooper	NATIXIS INVESTMENT MANAGERS	Director, Head of Global Consultants	March	Dimensional	Consultant Relations	UK
Tim Brown	NORTHERN TRUST	Head of Sales UK, Asset Management	February	Dimensional	Head of Institutional and EMEA Consultant Relations Group	UK
Sara Moore	ROBECO	Director, Global Consultant Relations	May	AON	Associate Partner	UK
Will Roderick	P/E INVESTMENTS	Consultant Relations EMEA	May	Schroders	Consultant Relations Director	UK
Manisha Patel	Amundi Investment Solutions	Global Head of Consultant Relations	October	AXA Investment Managers	Director, Global Consulants and UK, Alts	UK
Isabella Seidl	Goldman Sachs Asset Management	Managing Director, Consultant Relations for Continental Europe	October	BlackRock	Head of Continental Europe Global Consultant Relations	Germany

Rethinking Consultant Relations in the current Asset Management Landscape

More Hires, but Not More Growth

While our findings suggest an uptick in searches and movement within Consultant Relations over the past 12 months, this does not reflect organic growth in the sector. Instead, much of the activity appears driven by lateral movement - what many describe as a game of "musical chairs." This churn reflects broader organisational restructuring as firms reassess how to drive outcomes with leaner teams. Amid fee compression and rising costs, asset managers are re-evaluating team structures and responsibilities, seeking more efficiency rather than scale.

The Evolving Role of Consultant Relations Leaders

A consistent theme across the market is the dual mandate now placed on senior Consultant Relations professionals. Firms increasingly expect these leaders not just to set strategic direction and manage teams, but to be directly involved in key consultant relationships. The "player-coach" model is becoming the norm, with leadership credibility increasingly tied to their personal impact on consultant engagement and influence. This is not a new trend, but it is now the norm.

Blurring Lines Between Consultant Relations and Sales

In a tougher fundraising environment, the lines between Consultant Relations and Institutional Sales are increasingly blurred. Consultant Relations professionals are now being held more accountable for commercial outcomes, particularly in areas like OCIOs, DC platforms, and field consultant engagement. In some firms, this has taken the form of hybrid roles that combine sales and consultant coverage. In others, while the functions remain distinct, there's greater integration and shared responsibility. The traditional model has now changed, and the new norm is one where Consultant Relations plays an even more active role in moving opportunities through the funnel, beyond securing the buy rating.

'Do More With Less' – And Sometimes for Less

Compensation trends reflect the evolving shape of the Consultant Relations function. While base salaries have remained broadly stable, we've seen signs of compression in total packages - particularly for managerial roles. As some firms streamline teams and flatten structures, the number of pure leadership positions has reduced, bringing compensation for those roles down in certain cases.

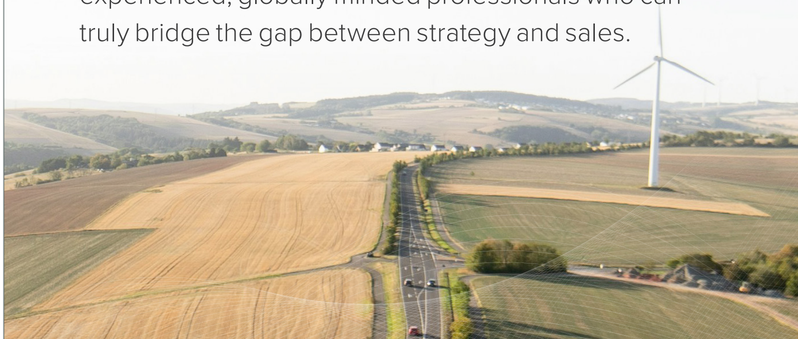
This is increasingly a market that rewards producers. Individuals with strong consultant coverage, a track record of delivery, and the ability to influence fundraising outcomes continue to command competitive packages. In a tougher environment, firms are prioritising those who can demonstrate tangible commercial impact, even as broader cost pressures persist across the industry.

Looking Ahead

As asset managers continue to adapt to a rapidly evolving distribution landscape, the Consultant Relations function remains a **crucial and strategic channel**, and this is reflected in the number of firms hiring in this function. The role itself is shifting - today's Consultant Relations professionals are expected to operate far closer to the **front line of sales**, combining deep technical understanding with commercial acumen.

For leaders in this space, the remit is **more global than ever**, demanding a nuanced understanding of consultant dynamics across regions and segments. Success hinges as much on **internal stakeholder management** as on external influence - aligning investment, product, and distribution teams around a coherent consultant strategy.

While resources and structures remain under pressure, this function continues to play a **pivotal role in driving access, ratings, and flows**. We expect to see continued evolution and **further upgrading of talent through 2026**, as firms recognise the need for experienced, globally minded professionals who can truly bridge the gap between strategy and sales.



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