

VALENTINE THOMAS
— & PARTNERS —

2026

People Report



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Introduction

2026 marks the sixth year of the Valentine Thomas annual People Report in investment management. During 2025, we tracked and analysed more than 1,500 senior and strategic people moves across the asset management sector.

This report combines our insights on leadership hiring, front office and distribution trends, compensation dynamics, and M&A activity, alongside our outlook for 2026. It draws on quantitative analysis and ongoing dialogue with asset management clients across EMEA.

Leadership Trends - Changing of the Guard

+40%

Leadership
Hiring across EMEA



From our data, we observed leadership hiring across EMEA rose by nearly 40% in 2025 versus 2024, reflecting structural, regulatory, and strategic pressures rather than renewed growth.

Operating in a lower-margin, more complex environment, firms are prioritising leaders who can build leaner organisations and make difficult resource decisions. Ongoing consolidation has increased demand for executives capable of integrating teams, platforms, and cultures, reinforcing the need for transformational leadership.

Heightened board and regulatory scrutiny has also sharpened focus on accountability, driving increased C-suite hiring, particularly across Risk, Oversight, and governance functions.

CEO appointments

CEO appointments increased by 77% year on year in the sector. Average tenures shortened, reflecting pressure to deliver change quickly.



Boards are showing less tolerance for prolonged turnaround periods, particularly where firms face sustained outflows or strategic inflection points. CEO succession is increasingly used as a lever for strategic reset rather than long-term continuity.

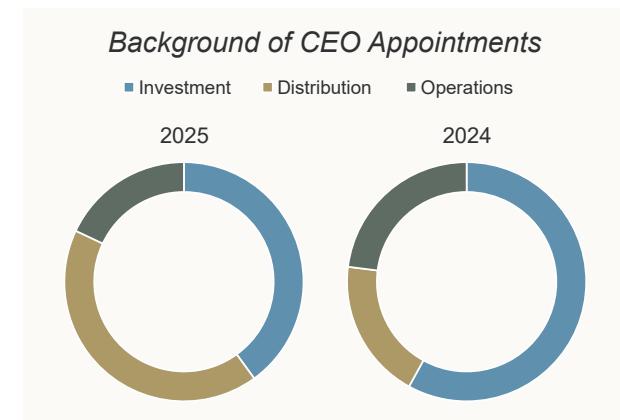
Gender diversity

Gender diversity at CEO level remained broadly unchanged. Men accounted for 80% of appointments, with women representing 20%, consistent with 2024.

Progress at the most senior levels remains incremental, reflecting the time required for more diverse leadership pipelines to reach the most senior, firm-wide leadership positions.

Background of CEO appointments

CEO backgrounds shifted meaningfully in 2025. Appointments with investment backgrounds declined by around 31%, while those with client-facing or distribution experience rose by more than 120%. Appointments from other non-investment backgrounds fell by approximately 22%.



Over recent years, many firms adopted a defensive leadership approach, often appointing finance-led CEOs to strengthen cost control and governance. Current data suggests a move away from this model.

The rise in client-facing CEOs reflects renewed focus on asset gathering, client engagement, and commercial execution. As consultant influence and distribution dynamics increasingly shape outcomes, boards are recalibrating leadership profiles to align with specific organisational challenges and growth ambitions.

“Every year we are being asked to do more with less, and that forces some hard choices. You cannot cover every client, every consultant, and every product in the same way anymore. The focus has shifted to where we genuinely have an edge, building deeper relationships with fewer partners, and being very clear about what we say no to. Distribution has become much more deliberate, and I think that is a good thing”

~ Head of Distribution

Front Office Hiring

Investment hiring in 2025 was concentrated in Credit and Private Markets, reflecting long-term platform investment rather than cyclical expansion.

Equities hiring remained selective, focused on defined niches, while Fixed Income activity centred on CIO and global head roles, signalling greater emphasis on governance and risk control. Multi-asset hiring slowed in the second half of the year.

Private Markets proved most resilient, with consistent hiring across investment, distribution, and infrastructure roles throughout the year.

Distribution hiring accelerated in Q4, particularly in institutional and consultant-facing roles, as firms positioned to monetise private markets and solutions-led offerings. Wholesale hiring was more limited but skewed senior.

Overall, 2025 represented a leadership reset rather than a volume hiring cycle, with Credit and Private Markets remaining clear long-term priorities.

20% Decline

Investment Related Hires

2024 to 2025

Compensation Trends

Compensation dynamics continue to fragment. Divergence between traditional and alternative managers widened further in 2025.

Compensation at alternative managers remained resilient, particularly for senior investors and fundraising professionals in private credit, secondaries, infrastructure, and select real assets. Strong inflows and fee dynamics supported a clear premium for proven performers, despite tighter cost control elsewhere.

Talent migration from traditional to alternative managers continued, although compensation is increasingly contingent on delivery. Leadership pay remains weighted toward long-term incentives, with bespoke LTIPs and deferred structures balancing competitiveness and governance.

Investment roles saw modest base increases, with performance-linked pay remaining central. In distribution, pay structures continue to shift toward higher bases with more balanced incentives, rewarding client retention, product mix, and strategic growth.

*The data above is reflective of the people moves recorded in our monthly People Moves Newsletters, captured from public sources throughout the year. This data reflects senior executive appointments only.

M&A

Asset Management M&A Remained Active in 2025.

M&A activity remained resilient in 2025, driven by consolidation pressures, private equity interest, and the need for scale, distribution, and specialist capability. Deal volumes increased year on year, though disclosed values fell, reflecting a focus on mid-market and bolt-on transactions.

Notable deals included **Janus Henderson** being taken private by **Trian Fund Management**. Private markets activity featured prominently, with **Royal London Asset Management** acquiring **Dalmore Capital**, **Gresham House** acquiring **SUSI Partners**, and **M&G** taking a majority stake in **P Capital Partners**.

Consolidation extended into wealth management, including **Close Brothers Asset Management**'s sale to **Oaktree** and subsequent rebrand as **TrinityBridge**, alongside **Corient's** acquisitions of **Stonehage Fleming** and **Stanhope Capital**. **London & Capital** and **Waverton** also combined under the **W1M** brand.

Overall, activity was characterised by targeted, capability-led transactions, particularly in private markets and alternatives, a trend likely to continue into 2026.

“Alternatives are no longer a satellite allocation. They sit at the centre of how firms think about growth, client relevance, and revenue durability. But with that comes higher expectations. Capital is still flowing, but investors are far more selective, and managers need to demonstrate clear differentiation, repeatable processes, and consistent delivery to earn that trust”

~ Head of Alternatives

Crystal Ball Gazing

Each year we use our data as a starting point, but our outlook is ultimately shaped by live conversations with boards, CEOs, CIOs, and heads of distribution across the region. So what will 2026 hold for asset management hiring?

Investment hiring

Private markets will remain the most consistent source of demand. Private credit, infrastructure, and asset backed strategies continue to attract capital and scrutiny, which supports hiring at the senior end of the market. We expect firms to remain focused on experienced investors who can deploy capital in more competitive environments and operate within tighter risk and governance frameworks.

Public markets will be highly targeted. Capacity discipline, genuinely differentiated strategies, and proven track records will matter more than ever. We expect selective team builds and more individual hires designed to strengthen existing platforms rather than expand them.

Sales and distribution hiring

Efficiency will remain the watchword. Firms are looking for fewer people who can do more, rather than rebuilding large coverage teams. Institutional sales professionals with broad client remits, consultant literacy, and cross asset credibility will continue to be favoured.

Private markets fundraising remains a priority for many firms, particularly as product ranges mature and capital raising cycles lengthen. Unlocking the opportunity in wealth management will remain a core focus for most firms, and this will support ongoing demand for specialist capital formation talent, alongside a growing expectation that distribution professionals can operate across both traditional and alternative strategies as organisational silos continue to blur.

Non investment roles

One of the more notable shifts we are seeing is the emergence of new senior technology leadership roles. For the first time, a number of asset managers are creating Head of AI positions and materially strengthening their data functions. This is less about

experimentation and more about infrastructure. Firms are investing in intelligence, automation, and decision support as a way to improve productivity and governance, rather than defaulting to headcount growth elsewhere.

Overall, 2026 looks set to be another year of deliberate hiring. Selective roles, higher expectations, and a continued emphasis on leaders who can operate in complexity, make difficult trade offs, and deliver against clearly defined strategic goals.

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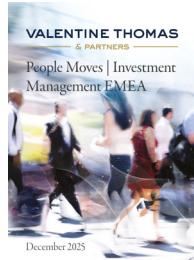
Despite an increasingly competitive search environment, client demand remains strong across key areas.

As strategic and commercial pressure intensifies, the importance of securing critical hires quickly and effectively has never been greater. With over 20 years of market experience and a research-led approach, we look forward to continuing to support our clients' hiring priorities throughout 2026.

Newsletters

👉 Don't miss out on our latest newsletters! Sign up for our newsletters and thought pieces here:

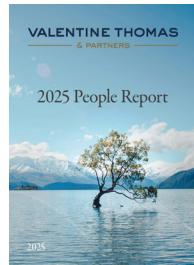
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