

VALENTINE THOMAS
— & PARTNERS —

Wholesale Distribution

Market Snapshot

2026

Wholesale Distribution - Market Snapshot

Wholesale Sales Hiring in a Changing Market: Trends, Challenges, and Opportunities

Overall, hiring in Wholesale Sales, particularly at a senior level, has remained elevated through 2024 and 2025, and we are seeing a similar trajectory so far in 2026. This activity has been driven less by net growth and more by firms re-orientating and restructuring their distribution teams in response to structural industry changes, margin pressure, and evolving client needs.

As firms navigate this shifting landscape, they continue to face a series of systemic and commercial challenges alongside emerging opportunities, which we have outlined below. This has naturally driven continued reshaping, as senior decision-makers reassess how best to structure and manage their teams for today's environment, while also positioning themselves for the demands of 2026 and beyond.

Key challenges facing wholesale distribution teams

Rise of passive funds and active ETFs

- Continued asset flows away from traditional active strategies
- Significant fee compression across the value chain
- Increased need for outcome-led, solutions-based selling rather than pure product distribution

DFM and Advisor consolidation and structural change

- Fewer buying points and increased concentration of decision-making
- Greater importance of securing relevance with a smaller number of influential DFM and MPS providers

Costs and regulatory pressure

- Rising compliance and regulatory burdens, including ESG requirements

- Ongoing investment required in data, reporting, and distribution technology
- Pressure on margins driving tighter prioritisation of wholesale spend

Geographic shifts in wealth

- Certain pools of UK wealth, particularly UHNW and international private wealth, increasingly moving offshore
- Growing relevance of regions such as the Middle East for asset gathering

Blurring of Institutional and Wholesale

- Increasing overlap in client behaviour and expectations
- Most evident in Private Markets and semi-liquid strategies
- Larger advisory and wealth firms behaving more like institutional allocators

Despite these challenges, wholesale remains a strategically important growth channel for asset managers, with clear opportunities to grow AUM. Increasingly, these opportunities are concentrated in the following areas:

- Rise in Platforms
- Platform-led growth remains central to wholesale success
- Access increasingly dictated by inclusion within these buy lists as part of accessing the IFA and DFM market

Outsourcing of investment decisions

- Advisers continuing to move away from in-house portfolio construction
- Growing demand for MPS, DFMs, and bespoke portfolio solutions, with 90% of IFAs outsourcing to DFMs

Private Markets in wholesale

- Growing appetite for diversification and differentiated return sources
- Still early-stage within wholesale channels
- Strongest momentum where firms can structure products appropriately, support sales education and integrate solutions into model portfolios

Compensation Review

Base salaries in Wholesale Sales have remained relatively stable, with only modest increases driven by inflation and cost-of-living pressures rather than market growth. Bonuses are typically capped at around 100% of base and are increasingly discretionary or a hybrid of discretionary and formula-based, reflecting a focus on outcomes and strategic priorities. This structure supports senior “player-coach” roles, where individuals are expected to both lead teams and deliver personal sales targets, while balancing cost pressures and the need to retain talent in a competitive market.

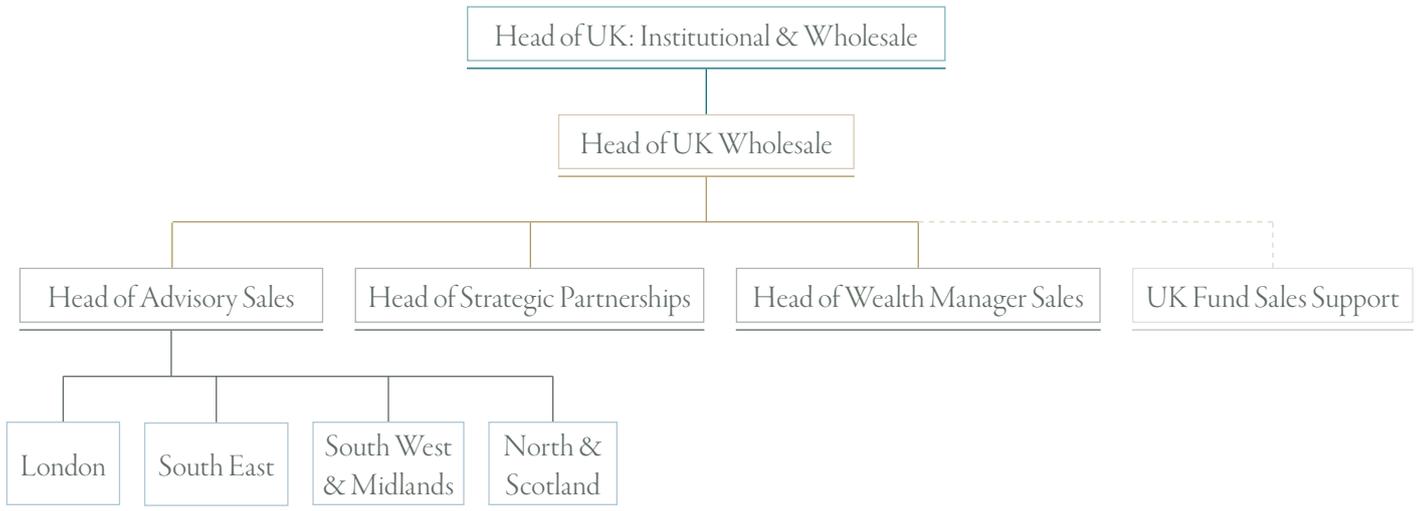
Compensation Ranges – Senior Wholesale Sales



Example Team Structures

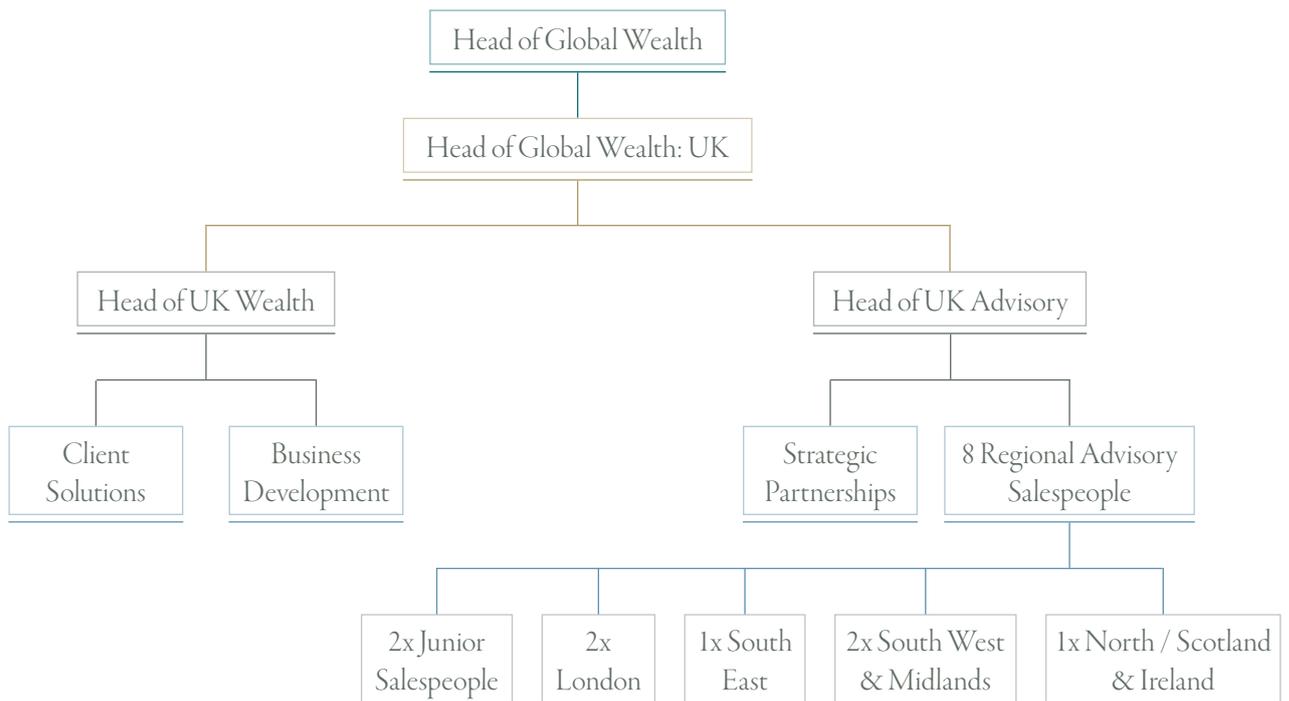
Separate Advisory & Wealth Channels*:

UK Reporting



Separate Advisory & Wealth Channels*:

Global Reporting



Example Team Structures

Combined Advisory & Wealth Channels*:



Combined Institutional & Wholesale Channels*:



What Market Change Means for Wholesale Team Structure and Talent

The continued consolidation of DFMs, the growth of MPS, and the shift toward solutions-led distribution are increasingly shaping how wholesale teams are structured.

Where scale and product allow, most firms **separate adviser coverage from DFM coverage**, particularly in firms where the product appeals to the IFA community, focusing on Solutions, Fund of Funds or MPS. However, mounting cost pressures and adviser outsourcing are accelerating a shift toward combined advisory and discretionary coverage. This is certainly the case for firms which offer more single strategy products where the focus is on wealth channels and some of the larger IFAs.

Alongside this, the importance of **Strategic Partnership roles** has increased materially. Most mid-to-large asset managers now have at least one individual dedicated to managing large, strategic relationships, often spanning

outsourced solutions and bespoke services. These roles frequently extend beyond traditional fund buyers to include ratings agencies and risk or research providers, with the objective of securing influence and access within an increasingly gatekeeper-driven decision-making environment.

Regional coverage remains strategically important across all areas of the UK for advisory and DFM Salespeople. However, reflecting ongoing cost pressures and the need to improve productivity, regional teams are typically smaller and more tightly focused, particularly outside London. For example, a lot of firms no longer focus on covering all IFAs or DFMs across the UK but instead prioritise between 20-40 firms with Salespeople dividing up the number between them and acting as Account Managers.

As a result, **the candidate pool within Wholesale Sales remains relatively shallow, particularly at the regional level**. Given many regional teams have been reduced in

size and, in some cases, consist of a single individual covering an entire territory, requiring a high level of seniority and gravitas.

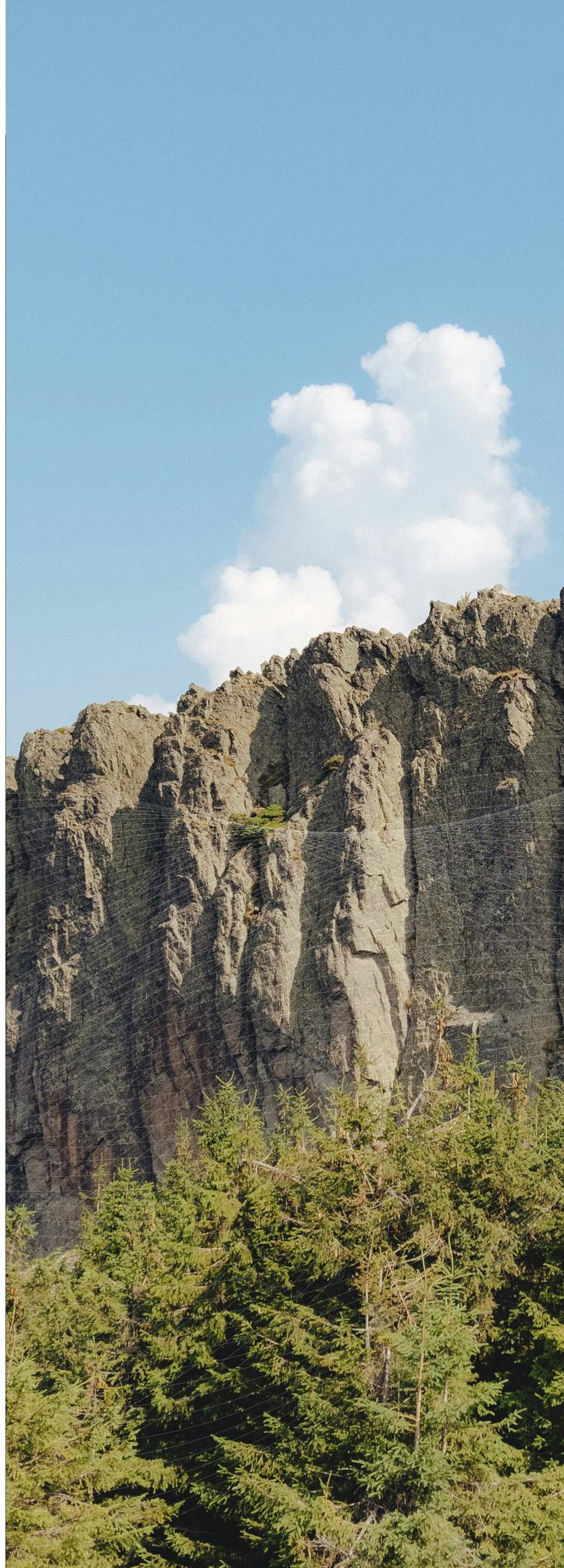
By contrast, **London focused teams** usually consist of at least two members and therefore have the structure in place to take on and develop new talent as required. London is often where the larger number of DFMs sit, as well as the centralised decision makers for buy lists.

Finally, the growing **technical complexity** of wholesale distribution — driven by private markets, digital or AI driven marketing, ESG or regulatory requirements, and more sophisticated solutions has increased the need for strong technical and sales support professionals. These individuals play a critical role in enabling frontline sales teams to respond quickly and credibly to client queries, helping firms remain competitive in an increasingly technically driven marketplace.

What does this ultimately mean for talent in wholesale distribution?

Wholesale distribution is not contracting - it is recalibrating. For hiring managers, this means four clear priorities:

- **Prioritise strategic “player-coaches.”** Demand for senior leaders is still high, but firms need people who can think strategically. In most teams, leaders must both lead and sell.
- **Expect tighter regional talent pools.** Smaller teams outside London mean fewer established candidates, especially at junior level, where the traditional pipeline from Life Companies has slowed.
- **Look inward as well as outward.** Internal hires with strong product knowledge and developing commercial skills with coachability can be a possible solution.
- **Technical fluency is no longer optional** - whether in private markets, ESG, platform dynamics or data-driven distribution, sales professionals must be able to engage in increasingly sophisticated conversations.
- **Get hiring right - it’s critical.** Even without sector growth, competition for the right talent remains intense. Targeted hiring is more important than ever, focusing on long-term strategy rather than short-term coverage gaps - will be best positioned to compete in 2026 and beyond.



Recent People Moves in Wholesale

Leadership Moves

Name	Company	Job Title	Previous Company	Previous Job Title	Date of Move
Charlotte Gibson	Onside Ventures	Managing Director	 uti Investments India Expertise, Global Presence	Business Head UK	Jan 26
Steven de Vries		Head of Wholesale Europe		Head of Wholesale Distribution UK, Europe, and Latin America	Dec 25
Richard Clarke-Wilson		Director of EMEA Business Development		Head of UK & Ireland Wholesale Business Development	Nov 25
Florence Dard		Partner, Chief Client Officer		Global Head of Client Group, Alternatives	Oct 25
James Peoples		Head of Distribution, UK & Northern Europe		Senior Alternatives Sales Specialist - EMEA	Sep 25
Sam Collett		Head of Discretionary and Global Financial Institutions		Business Development Director	Jun 25
Steve Armitage		Head of Partnerships & Regional Distribution		Co-Head of UK Wholesale Distribution	Jun 25
Sheryl Needham		Global Head of Distribution		Independent Consultant	Apr 25
James Rainbow		Chief Executive Officer		Head of UK	Apr 25
Chris Hudson		Director of Distribution		Managing Director - Retail & Intermediary	Mar 25
Selina Tyler		Head of UK		Head of UK Wholesale	Mar 25
Robert Wilson		Head of UK Retail Sales		Head of Global Financial Institutions, UK	Jan 25
Adam Peters		Head of UK Retail, Senior Vice-President, Managing Director		Head of UK Wealth Distribution	Jan 25

Recent People Moves in Wholesale

Senior Moves

Name	Company	Job Title	Previous Company	Previous Job Title	Date of Move
Rebecca Conafray	 Aberdeen	Director Associate of Business Development	 LIONTRUST	Regional Sales Executive - South East	Jan 26
Ella Smith	 Vontobel	Intermediary Client Sales Director	 CCLA	Sales Manager	Dec 25
Praveen Jeyakumar	 HSBC	Business Development Director	 LGIM	Regional Account Manager	Dec 25
Matthew Frost	 PIMCO	Senior Vice President, Account Manager	 JHI	Director, London Discretionary Sales	Sep 25
Andrew Taylor	 JO Hambro Capital Management Group	Regional Sales Director	 LIONTRUST	Regional Sales Manager	Sep 25
Tom Ormrod	 Amundi Investment Solutions	Distribution and Wealth Sales	 T.RowePrice	Vice President - Sales Director (London & Channel Islands)	Aug 25
Iestyn Richards-Rees	 PIMCO	Vice President - UK Wealth Distribution	 SARASIN & PARTNERS	Senior Associate Partner	Apr 25
John Fiddes	 Principal Asset Management	Sales Director, Wholesale UK & Ireland	 J. SAFRA SARASIN	Director, UK Wholesale	Jan 25

Recent People Moves in Wholesale

Internal Appointments

Name	Company	Job Title	Previous Job Title	Date of Move
Tom Burton	 First Sentier Group	Head of GFIs & Strategic Accounts, EMEA	Head of Wholesale UK / Ireland, FSSA	Dec 25
Ashley Fagan	 Legal & General	Global Head of Wealth & Financial Institutions, Head of Global Partnerships	Global Head of Wealth & Financial Institutions	Oct 25
Benedictus Sackitey	 NOMURA	Head of Intermediary Distribution, UK and Ireland	Business Development Director – UK Wealth	Sep 25
James Crossley	 RATHBONES	Head of Intermediary Distribution	Head of Asset Management Distribution	Aug 25
Will Church	 timeline MONEY FOR LIFE	Head of Sales	Regional Director	Aug 25
Kate Phillips	 timeline MONEY FOR LIFE	Head of Sales	Regional Director	Aug 25
Kim Nelson	 RATHBONES	Head of Distribution, Scotland and Northern Ireland	Business Development Director	Aug 25
Dan Rudd	 HSBC	CEO UK & Head of UK Wholesale	Head of UK Wholesale	Jul 25
Harry Reeves	 FRANKLIN TEMPLETON INVESTMENTS	Head of UK Wholesale	Head of Sales – UK Wholesale	Jul 25
James Snelling	 BNY	Head of Regional Distribution	Regional Investment Director, South West	Jun 25
Simon Hillenbrand	 PIMCO	Head of UK GWM	Consultant – UK GWM Team	May 25
Andrew Surrey	 Vanguard	Head of Wholesale, UK Client Group	Senior National Development Manager	Mar 25
Kristian Cook	 LIONTRUST	Partner, Head of Global Distribution	Head of UK Distribution	Mar 25
Kristy Barr	 octopus investments	Co-Head of Retail	Distribution Director	Jan 25

The Team

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