



Q1 2017 THOUGHT LEADERSHIP

Dear Colleagues,

We welcomed 2017 with a clear uptick in search activity across the board in asset management. I'm very excited for the next few months in our industry from both a marketing, as well as investment perspective. Looking back on 2016, it was one of the most confusing and perplexing years I've witnessed as a recruiter. I feel like many books will be written about 2016—the markets, heroes, villains, and of course, Ken Bone...

2016 Marketing Reflections

Asset management experienced a rocky 2016, particularly for marketing hires. Due to record outflows of capital, uncertain markets over Brexit and the presidential election, and a lack of performance, it's not unexpected that sales hires slowed dramatically. As I wrote about last quarter, most mandated searches were replacement hires or focused around systematic, private equity or pockets of long-only strategies.

When marketers face tremendous headwinds, even the best marketers are incapable of changing investor sentiment. They can, however, be meaningful in fighting for market share and to retain assets. As we see performance picking up again, and clarity around the political landscape, the firms who have strong marketers and well-packaged messaging will surely gain traction and exceed their peers, just as we've seen in prior cycles.

Since hiring basically came to a halt last year—including many essential hires—mandates are now flooding the markets to compensate for the lack of movement in 2016. At the same time, candidates have received their bonuses, making the landscape especially ripe for recruiting.

We are bracing for a promising and exciting 2017, particularly in the near future, where we anticipate to see the greatest hiring in marketing that we have seen post 2013, a historically strong year for marketing hires.

2016 Observations

- Private equity marketers are increasingly more expensive—and they move a lot less, making the hiring market extremely competitive.
- Hedge funds are constantly innovating and will always be hiring, whether it's product growth or replacement, these firms tend to evolve quickly, as opposed to year over year.
- The industry will always have outliers who find a way to make more money, and it's really interesting! Have we not all read *The Big Short*?
- Clients love seeing good candidate ideas. While there may not be an active mandate, many managers have built their empires on the backs of being able to make nimble decisions, even in bad markets.
- Few are actually serious about leaving the industry and launching that yoga studio or becoming a professor. Wait 6 months. (And those who are, follow your passion)!

Open Mandates

- \$10bln AUM private equity platform seeking a mid-to-senior level salesperson who is a former allocator and has experience in selling private equity products. This person will cover institutional sales in North America. Preferred profiles include a background in consulting, allocation, or investment banking.
- \$40bln AUM long-only firm seeking a SVP-level marketer who is aggressive, connected, and has credit knowledge. Background in HF's or PE are okay.
- \$15bln AUM asset management platform seeking North American institutional senior long-only and hedge fund marketer.
- \$600MM AUM quant fund seeking dedicated quant marketer to be based in greater NYC. Must have at least 5 years of institutional sales experience with quant.
- \$500MM AUM credit fund seeking a head of marketing with 10+ years of dedicated hedge fund sales and a deep, diverse rolodex. Looking for self-starter/leader.



Alexis DuFresne
Managing Director,
Marketing & Investor
Relations Search

ABOUT THE AUTHOR

Alexis DuFresne is a Managing Director of the Financial Services Division at Solomon Page, where she leads the Marketing & Investor Relations Search Practice focusing on talent acquisition for hedge fund, private equity, real estate, and long-only asset management firms. Her work spans across single mandated searches of all levels, to multi-hire team build outs. Her background as a former hedge fund marketer provides her with a technical understanding of the space, increases her ability to connect with both clients and candidates, and allows her to leverage her deep network of allocators, marketers, and managers.

adufresne@solomonpage.com | 212 403 6110

NEW YORK
260 MADISON AVENUE
NEW YORK, NY 10016
212.403.6100

CONNECTICUT
53 FOREST AVENUE, SUITE 104
OLD GREENWICH, CT 06870
203.409.3220

LONDON
7 BIRCHIN LANE
LONDON EX3V 9BW
020.7148.0730