

The background of the entire page is a photograph of a rocky shoreline. In the center, a tall, balanced stack of smooth, dark grey and light tan stones stands prominently. To its left and right, smaller stacks of similar stones are visible. In the background, a waterfall flows over rocks, and a dense forest of evergreen trees is visible under a cloudy sky.

HEIDRICK & STRUGGLES

2014 MID-YEAR REVIEW

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Talent and Compensation  
Trends in Fundraising  
and Investor Relations

HEDGE FUNDS AND MULTI-PRODUCT ASSET MANAGERS

JUNE 2014

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# Introduction

The fundraising environment across asset management remains fiercely competitive as we start the second half of 2014.

Demand for experienced distribution professionals remains very high, and a hiring market that stayed busy even during the financial crisis has become even more active and complex. The opportunity cost and financial implications of mis-hiring within this function are enormous for both the hiring firm and prospective candidate. Our intention with this paper is to share our market insights and understanding, to help hiring firms create the best client-facing teams possible and help distribution professionals understand the current

environment so they can

find (or affirm they are already in) positions best suited to their talents and aspirations.



This paper reflects our recruiting experience as well as the results of a proprietary survey conducted this year by Heidrick & Struggles. We focused on the 218 individuals (out of 586 total respondents) who characterized their current role as either sales/fundraising or hybrid fundraising/investor relations. Within this group, 91 respondents defined their current firm as a hedge fund and 127 defined it as a multi-product firm.

We decided to incorporate both hedge funds and multi-product firms in one report, given the ambiguity about how some respondents defined their current firms, the significant level of competition among these platforms for talent and capital, and the fact that many larger hedge funds have become or are evolving into multi-product asset managers.

Later this year, Heidrick & Struggles will publish additional papers focused on traditional asset managers and the consultant relations role.

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# Key Trends

- Top talent wants to grow, build, and influence. This desire is the biggest motivator for distribution professionals to change firms. Culture and people run a very close second, becoming even more important for more senior hires.
- The annual turnover rate among fundraising professionals remains at 20%, consistent with earlier levels.
- While demand for fundraising or hybrid fundraising/investor relations talent continues to outpace other areas in 2014, we have seen a slight uptick in opportunities for product specialists and investor relations talent.
- There continues to be a disconnect between firm leadership and marketers around fundraising expectations and the length of the institutional sales cycle.
- While only about 14% of distribution professionals hold the CFA, we believe the designation can be a differentiator and will become increasingly common.
- The attributes that define an “outstanding” distribution professional are complex and quite difficult to combine in one individual.
- Mis-hires are costly, both in terms of financial and opportunity cost. There are a number of positive indicators and red flags to consider during the interview process.
- Among the numerous strategies involved in an effective interview process, the development and presentation of a business plan can prove the most valuable to hiring firms and prospective candidates.
- Base salaries rose from 2013 to 2014 across almost all levels within hedge funds and multi-product firms.
- Capital-raising levels vary greatly from one distribution professional to another. Independent of fund size, those performing at lower levels tend to have moved recently or were facing challenges with individual fund performance or an out-of-favor strategy.
- A discretionary model is the most common for bonuses, with about 80% of hedge fund and 55% of multi-product distribution professionals reporting a discretionary bonus structure.
- Given industry trends, we anticipate the use of formulaic structures to continue decreasing gradually.

# Understanding the Talent Pool

For firms looking to hire distribution talent, there are several prospective talent pools to consider beyond recruiting from competitors. Hedge funds and multi-product firms continue to recruit candidates from long-only/traditional institutional sales roles, historically a key source of talent. However, firms are also looking at fund of funds, capital introduction, investment professionals, investment consultants, placement agents and sell-side talent as potential “outside the box” solutions. While there are unique advantages and challenges to each of these talent pools, hiring firms have become slightly more comfortable than in years past with solving their talent needs creatively.

The frequency of job moves, particularly within fundraising and hybrid fundraising/investor relations roles, remains very high at approximately 20% annually. This is problematic for several reasons, but the most challenging issue is assessing the true potential of a fundraiser who has not been in the seat more than three years.

The high frequency of change can be attributed only in part to the inherent nature of distribution professionals, whose desire to build, grow and influence is the strongest motivator for exploring a move. We have also seen reasons for turnover that are out of a distribution professional’s direct control. For example, candidates typically become open to change when their funds reach capacity, experience performance challenges, exhibit resistance to institutionalizing the firm, demonstrate a lack of flexibility on fees and transparency, or fail to launch new-product initiatives. Another key driver is culture; as teams grow in size and complexity, candidates often chafe at the crowded and competitive dynamic that emerges. Firms that do not truly value their client-facing teams are at much greater risk of retention problems.

We are seeing distribution professionals with stronger academic backgrounds coming up the ranks, with an MBA and/or CFA becoming standard criteria in more searches than in years past. Though only about 14% of distribution professionals hold the CFA designation, it serves as a strong differentiator in the market, and we believe it will become increasingly common in the years ahead.

# 2014 Hiring Trends and Activity

As fundraising has become more competitive, the demands on a client-facing professional have become more complex. This has had a direct impact on the attributes hiring firms are looking for.

How does the market define “outstanding” distribution talent in 2014? “Outstanding” has become a delicate (and one might argue aspirational) mosaic of attributes including:

- High integrity and maturity.
- Strategic and methodical, yet tactical.
- Aggressive and hungry, yet thoughtful and consultative.
- Analytical and knowledgeable about the products, yet a strong relationship builder.
- Team-oriented and collaborative, yet passionate and driven to hit or surpass individual performance targets.
- Quantifiable track record of capital-raising success in a variety of markets and economic cycles.
- Loyalty and tenure in prior roles.
- Great judgment in leveraging the investment team’s time thoughtfully.
- Able to distill and articulate complex issues for audiences of varying sophistication.
- Strong academics, ideally with an MBA or CFA.
- Solutions orientation versus product sale.
- Respectful of investors’ time (e.g., thoughtful follow-up, direct, and concise communication).
- Transparent, proactive, and responsive with investors.
- Long-term focus while delivering short-term results.
- Entrepreneurial and passionate about building the business.
- Able to master a specific product while understanding the firm’s full range of offerings.
- Strong understanding of regulatory, compliance, risk and legal issues.

#### 4 Talent and Compensation Trends in Fundraising and Investor Relations

While it is difficult to find individuals who possess all of these attributes, hiring firms are understandably reluctant to compromise their standards given the critical nature of the distribution role.

While demand for institutional fundraising or hybrid fundraising/investor relations talent continues to outpace other areas in 2014, we have seen an uptick in opportunities for product specialists and investor relations talent. In addition, firms are hiring individuals who can develop and implement strategies to tap specific pockets of capital such as retail, platforms and high-net-worth individuals. We’re seeing hedge funds hire individuals to focus on newly launched long-only products, traditional asset managers hiring individuals with experience in alternatives, and both sides gravitating toward a more multi-product model.

This new complexity has only served to fuel the perpetual debate about the size and structure of distribution teams, as well as the best ways for hiring firms to structure their alignment and compensation schemes to achieve the greatest efficiency, collaboration, retention, and effectiveness. To provide just one example of many — as hedge funds have begun hiring product specialists in recent years, we have observed several integration challenges suggesting that, overall, a discretionary compensation model and reporting line to investment leadership can promote higher levels of collaboration and less friction with sales colleagues.

With allocators struggling to find compelling investment opportunities and funds struggling to differentiate themselves in a crowded market, it has become increasingly important in 2014 for firms to seek distribution professionals who are dynamic, strategic and holistic in their approach.

# Recruiting Strategies

## HOW TO ATTRACT TOP TALENT WHILE AVOIDING A COSTLY MIS-HIRE

As we have observed earlier in this paper, top talent wants to build, grow and influence. This desire is emphasized repeatedly in our research and everyday conversations. Firms with a compelling growth story are best positioned to attract and retain this talent. Culture and people are also critically important, particularly at the senior player/coach level. We frequently hear some variation of the phrase “life is too short to work with people I don’t respect and trust.” Often the language is more colorful!

Each search that we conduct is unique, but we hear the same questions and concerns from potential candidates. The most obvious concern is whether the firm offers products with strong performance that are attractive to the broader market, particularly to the investors with whom the candidate has cultivated prior relationships. Investor relations professionals want assurance that they will be given the tools they need to communicate with investors.

Despite the high turnover rate among distribution professionals (or perhaps because of it), prospective candidates want to make sure their next move is to an organization where they can stay for a while.

### Key questions from candidates include:

- How valued is the client-facing team within the firm?
- How collaborative is the team?
- What is the risk/reward of this particular move?
- Are senior members of the investment team willing to meet investors and travel?
- Has the firm demonstrated a willingness to implement the institutional changes required to attract capital (e.g., infrastructure, fee flexibility, transparency, risk management, technology)?

- How dynamic is the role? Will I be considered a hired gun?
- How is compensation structured? Will I have the opportunity to participate in the upside?
- What are the firm’s growth plans?
- How is success defined in the short and long term?
- Does the firm have a realistic understanding of the institutional sales cycle?

Firms that have spent time exploring these topics and developing a culture that values marketing are best positioned to attract the highest-performing talent.

Firms often go to great lengths to avoid a costly mis-hire - yet they still happen with surprising frequency.

There are several reasons why these hiring mistakes have become more expensive compared to years past:

- The risk of lost opportunity given the longer institutional sales cycle.
- Higher investor expectations for institutional quality service.
- The competitive hiring market and its implications on compensation and recruiting time frames.

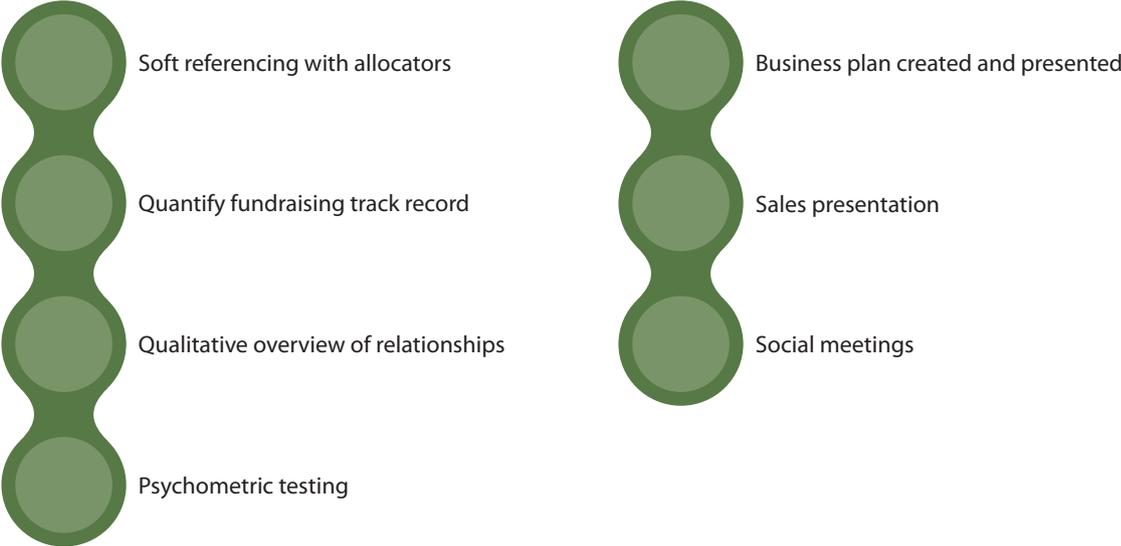
“ I am not actively looking, but if you’re recruiting for a role with a high quality firm, one where I can have real impact and a seat at the table, I am certainly willing to listen. ”

Head of Business Development and Investor Relations

# BEHAVIORAL INDICATORS TO BE AWARE OF WHEN VETTING POTENTIAL CANDIDATES

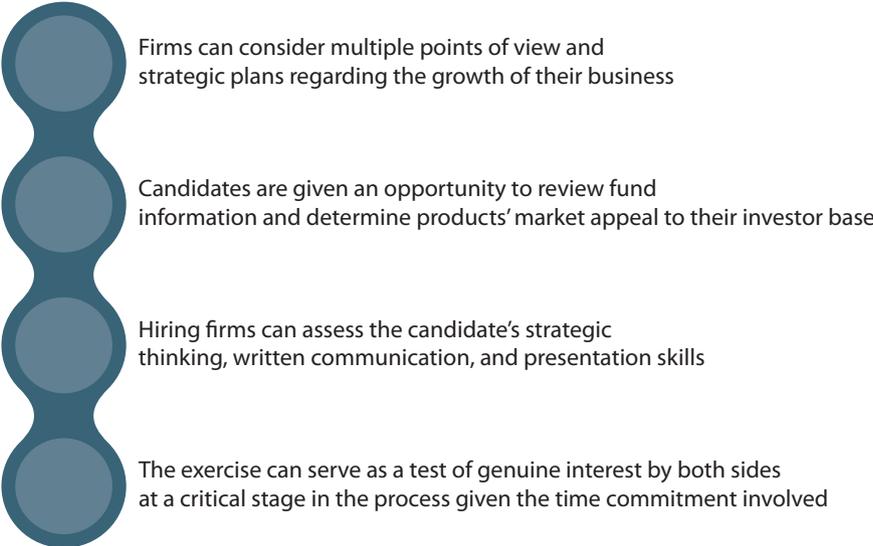
Positive Indicators	Red Flags
Behaves consistently	Behaves inconsistently
Speaks graciously and professionally about former colleagues	Disparages former colleagues
Speaks with clarity, brevity and substance	Speaks evasively, focuses on irrelevant details, longwinded/story telling communication style
Is willing to take risk and learns from past mistakes	Will not take ownership for past failures or career missteps
Maintains long-term relationships with industry colleagues	Former colleagues are not potential references
Allows others to guide the conversation	Will not relinquish control of the “story”
A clear and quantifiable track record of success	Lacks transparency around their fundraising track record
Demonstrates genuine interest in the role	Is inconsistent about follow-up and availability for meetings
Exudes passion, energy, resiliency, and enthusiasm	Exhibits a low-energy, jaded, defeatist attitude
Demonstrates a high level of authenticity, integrity, and maturity	Demonstrates low EQ, comes across as contrived
Considers their audience and is sensitive to how they are being perceived	Proceeds without regard for their audience or awareness of how they are being perceived
Is straightforward but humble about individual success while giving appropriate credit to teammates	Inappropriately takes credit for others’ success
Demonstrated loyalty, tenure, and problem-solving skills in prior roles	Frequently moves; quickly moves on when the going gets tough
Exhibits creativity, innovation, and a certain “scrappiness”	Rests comfortably on past success or a great brand; demonstrates lack of enthusiasm to “rolling up their sleeves”
Willing to debate and explore differences; intellectually curious and open to differing points of view	Stays well within their comfort zone. Is dismissive or opposes other points of view without thoughtful exploration
Engagement during interviews and follow-up is consistent across all levels of the organization	Engagement and follow-up is inconsistent, hierarchical

# THERE ARE A NUMBER OF STRATEGIES FIRMS MIGHT CONSIDER AS THEY GO BEYOND THE STANDARD INTERVIEW PROCESS



Of these, we have found the business plan to be the most time-intensive but also the most useful. We typically recommend that it happen in the semi-final stage of the process.

# ASKING POTENTIAL CANDIDATES TO CREATE AND PRESENT A BUSINESS PLAN BENEFITS BOTH THE HIRING FIRM AND THE CANDIDATE IN SEVERAL WAYS



# Global Hiring Environment

The global hiring market among hedge funds and multi-product firms remains active — at or above 2013 levels — although we cannot assume that “opportunistic” recruiting activity in particular will result in actual hires.

## HEDGE FUNDS

For 2014 among hedge funds, we are seeing a meaningful uptick in opportunistic recruiting activity in the US, UK and Europe, with Asia and the Middle East remaining essentially flat year over year.

United States	2014	2013
How would you best characterize your current firm's hiring plans within US distribution for the remainder of the year?		
<b>Currently actively recruiting</b>	8.6%	10.3%
<b>Opportunistically meeting potential candidates</b>	24.7%	14.7%
<b>Team will remain flat through year-end</b>	60.4%	67.6%
<b>Currently reducing the size of the team</b>	6.2%	7.4%
<i>Respondents</i>	81	68
Asia	2014	2013
How would you best characterize your current firm's hiring plans within Asia distribution for the remainder of the year?		
<b>Currently actively recruiting</b>	3.7%	1.5%
<b>Opportunistically meeting potential candidates</b>	4.9%	4.6%
<b>Team will remain flat through year-end</b>	23.5%	26.2%
<b>Currently reducing the size of the team</b>	1.2%	1.5%
<b>No current presence or plans to expand in to Asia</b>	66.7%	66.2%
<i>Respondents</i>	81	65
UK/Europe	2014	2013
How would you best characterize your current firm's hiring plans within UK/European distribution for the remainder of the year?		
<b>Currently actively recruiting</b>	3.7%	6.2%
<b>Opportunistically meeting potential candidates</b>	13.8%	6.2%
<b>Team will remain flat through year-end</b>	26.3%	32.3%
<b>Currently reducing the size of the team</b>	2.5%	1.5%
<b>No current presence or plans to expand in the UK or Europe</b>	53.7%	53.8%
<i>Respondents</i>	81	65
Middle East	2014	2013
How would you best characterize your current firm's hiring plans within Middle Eastern distribution for the remainder of the year?		
<b>Currently actively recruiting</b>	0%	0%
<b>Opportunistically meeting potential candidates</b>	5%	4.8%
<b>Team will remain flat through year-end</b>	20%	20.6%
<b>Currently reducing the size of the team</b>	0%	0%
<b>No current presence or plans to expand in the Middle East</b>	75%	74.6%
<i>Respondents</i>	80	65

# Global Hiring Environment

## MULTI-PRODUCT

Among multi-product firms, the market is experiencing a slight uptick in both active and opportunistic recruiting activity in the US, whereas Asia is up significantly in both of these areas. In the Middle East, UK and Europe there is a significant uptick in opportunistic recruiting.

United States	2014	2013
How would you best characterize your current firm's hiring plans within US distribution for the remainder of the year?		
<b>Currently actively recruiting</b>	17.6%	15.4%
<b>Opportunistically meeting potential candidates</b>	37.4%	32.7%
<b>Team will remain flat through year-end</b>	42.9%	46.2%
<b>Currently reducing the size of the team</b>	2.2%	5.8%
<i>Respondents</i>	91	52
Asia	2014	2013
How would you best characterize your current firm's hiring plans within Asia distribution for the remainder of the year?		
<b>Currently actively recruiting</b>	12.7%	6.3%
<b>Opportunistically meeting potential candidates</b>	26.6%	14.6%
<b>Team will remain flat through year-end</b>	27.8%	47.9%
<b>Currently reducing the size of the team</b>	0.0%	0.0%
<b>No current presence or plans to expand in to Asia</b>	32.9%	31.3%
<i>Respondents</i>	79	48
UK/Europe	2014	2013
How would you best characterize your current firm's hiring plans within UK/European distribution for the remainder of the year?		
<b>Currently actively recruiting</b>	10.0%	8.3%
<b>Opportunistically meeting potential candidates</b>	27.5%	18.8%
<b>Team will remain flat through year-end</b>	40.0%	50.0%
<b>Currently reducing the size of the team</b>	1.3%	0.0%
<b>No current presence or plans to expand in the UK or Europe</b>	21.3%	22.9%
<i>Respondents</i>	80	48
Middle East	2014	2013
How would you best characterize your current firm's hiring plans within Middle Eastern distribution for the remainder of the year?		
<b>Currently actively recruiting</b>	2.6%	0.0%
<b>Opportunistically meeting potential candidates</b>	19.2%	4.3%
<b>Team will remain flat through year-end</b>	34.6%	40.4%
<b>Currently reducing the size of the team</b>	0.0%	0.0%
<b>No current presence or plans to expand in the Middle East</b>	43.6%	55.3%
<i>Respondents</i>	78	47

# Capital-Raising Levels

Expectations about a given distribution professional's ability to raise capital are high. After a three- to six-month search process and (quite often) writing a fairly sizable check, hiring firms are understandably anxious to see results.

What can firms realistically expect from a distribution professional? We asked survey respondents to report their capital-raising levels for 2013 and 2014 YTD (as of May 2014) and segmented the results by size of fund. We found an extremely wide range of success and, looking beyond fund size, we were not surprised to find that individuals at the lower end of the range tended to have moved recently or were struggling with underperforming products.

## MULTI-PRODUCT

Firm AUM	Year	Mean	Median	Range	Sample Size
<b>200mm – 5bn</b>	2014*	131,428,571	100,000,000	40mm – 300mm	8
<b>200mm – 5bn</b>	2013	213,666,666	113,000,000	40mm – 600mm	10
<b>5bn – 25bn</b>	2014*	206,111,111	150,000,000	20mm – 700mm	9
<b>5bn – 25bn</b>	2013	254,545,454	200,000,000	100mm – 800mm	11
<b>25bn – 100bn</b>	2014*	423,571,429	130,000,000	50mm – 2bn	14
<b>25bn – 100bn</b>	2013	685,875,000	300,000,000	50mm – 4bn	16
<b>100bn+</b>	2014*	798,000,000	300,000,000	50mm – 7.6bn	43
<b>100bn+</b>	2013	1,482,209,302	1,000,000,000	109mm – 8bn	43

## HEDGE FUNDS

Firm AUM	Year	Mean	Median	Range	Sample Size
<b>200mm - 1bn</b>	2014*	141,831,428	100,000,000	3mm – 600mm	16
<b>200mm - 1bn</b>	2013	152,363,636	120,000,000	3mm – 350mm	16
<b>1bn - 5bn</b>	2014*	161,157,894	125,000,000	17mm – 600mm	21
<b>1bn - 5bn</b>	2013	413,947,368	300,000,000	100mm – 1.3bn	21
<b>5bn - 10bn</b>	2014*	187,500,000	137,500,000	50mm – 600mm	8
<b>5bn - 10bn</b>	2013	391,428,571	450,000,000	40mm – 500mm	8
<b>10bn+</b>	2014*	317,750,000	250,000,000	75mm – 800mm	22
<b>10bn+</b>	2013	700,000,000	500,000,000	200mm – 2bn	22

\* YTD May 30, 2014

# Compensation

Candidates and clients often ask us to share our insights about compensation, but our well-intentioned and honest response — “it’s all over the map” — usually feels unsatisfactory to all concerned. With so many nuances to consider, compensation truly is all over the map (hence the scatter graphs). Nevertheless, we have endeavored to quantify our answer and search for meaningful trends in the data.

Interestingly, we found base salaries rising across almost all levels from 2013 to 2014 for hedge funds and multi-product firms. As in previous years, we found a very wide range of cash bonus levels, given each unique situation.

Rather than asking “what is the market value of a marketer?” it may be more helpful to ask “what would it cost me and how long would it take to replace this unique individual?”

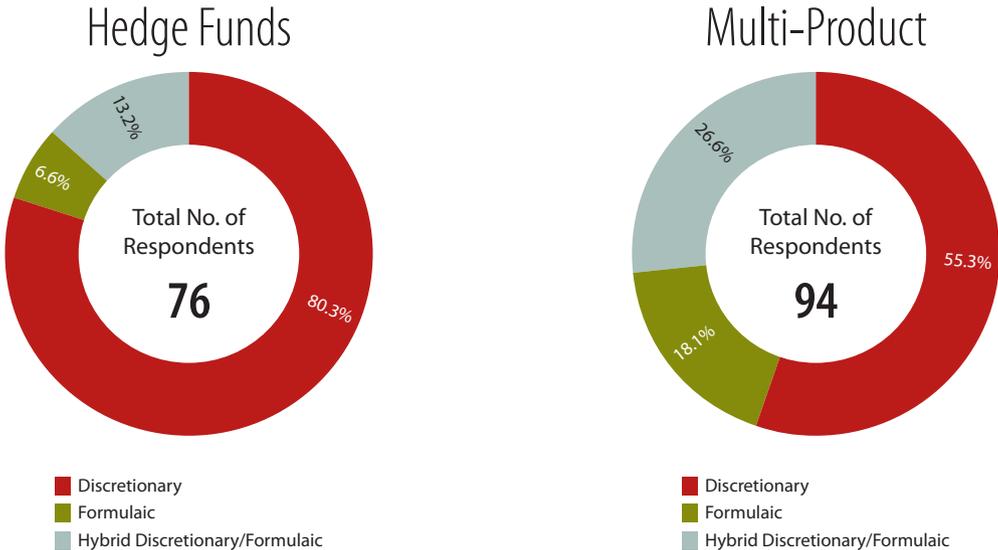
If a high performing professional unexpectedly resigns, the opportunity cost associated with the vacant seat combined with the hiring costs of attracting a new hire often times catch even the most experienced leadership by surprise.

A discretionary model is the most common type of bonus structure, with about 80% of hedge fund and 55% of multi-product distribution professionals reporting it as the structure in place at their firm. Given current industry trends, we anticipate the use of formulaic structures to continue decreasing gradually.

Beyond capital-raising, professionals were compensated based on metrics assessing their firm-building contributions, number and quality of meetings with potential investors, team collaboration, thought leadership, and consultant ratings.

*The compensation data represented here is focused on survey respondents who characterized their current role as either sales/fundraising or hybrid fundraising/investor relations. We received too few responses from pure investor relations or client services professionals to include them here.*

## HOW WAS YOUR 2013 BONUS STRUCTURED?



# Compensation

## HEDGE FUNDS

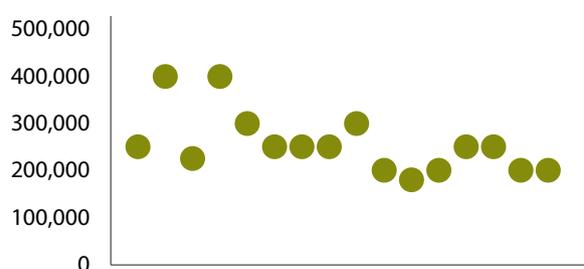
2014 Base

	Mean	Median	Range	Sample Size
<b>Vice President</b>	163,750	165,000	125,000 – 200,000	3
<b>Senior Vice President</b>	200,000	200,000	200,000	2
<b>Director/Principal</b>	216,250	200,000	125,000 – 500,000	16
<b>Managing Director (individual contributor)</b>	256,563	250,000	180,000 – 400,000	16
<b>Managing Director (management role)</b>	251,538	232,500	150,000 – 400,000	26
<b>Partner</b>	265,384	250,000	100,000 – 600,000	13

Director/Principal



MD (individual contributor)



MD (management role)



Partner



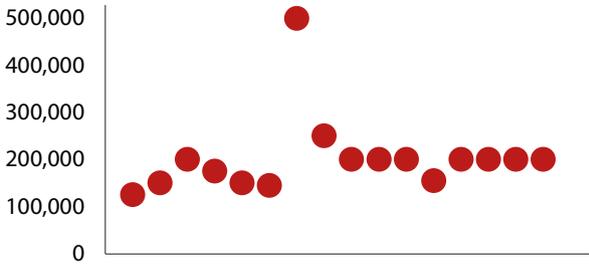
# Compensation

## HEDGE FUNDS

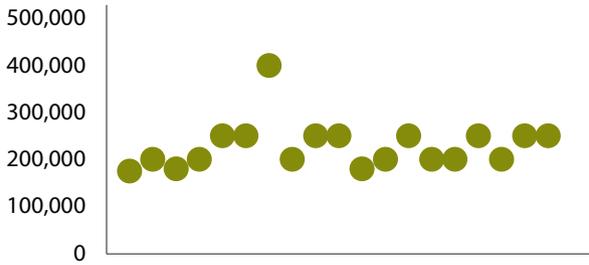
2013 Base

	Mean	Median	Range	Sample Size
<b>Vice President</b>	126,667	125,833	125,000 – 130,000	3
<b>Senior Vice President</b>	200,000	200,000	200,000	1
<b>Director/Principal</b>	203,125	200,000	125,500 – 500,000	16
<b>Managing Director (individual contributor)</b>	228,158	200,000	175,000 – 400,000	19
<b>Managing Director (management role)</b>	246,250	225,000	150,000 – 400,000	20
<b>Partner</b>	227,272	200,000	100,000 – 400,000	11

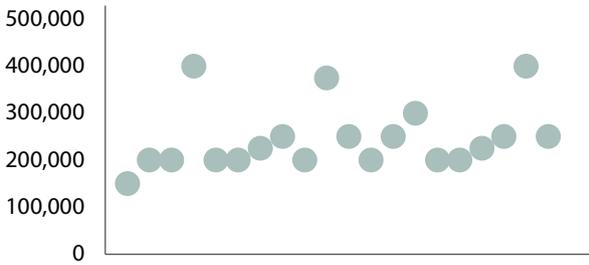
Director/Principal



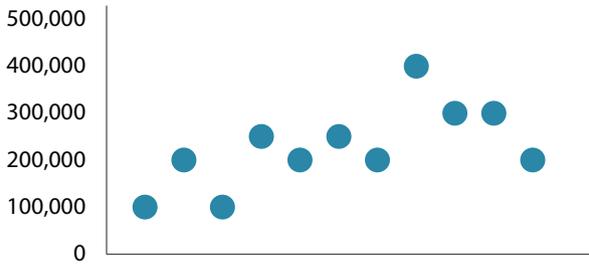
MD (individual contributor)



MD (management role)



Partner



# Compensation

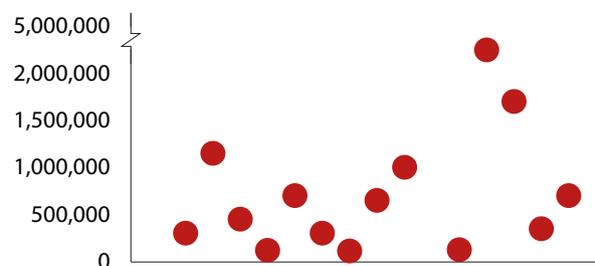
## HEDGE FUNDS

### 2013 Bonus (Cash)

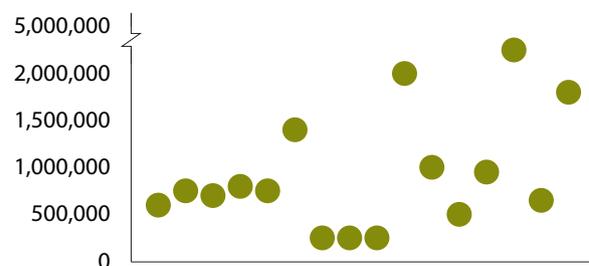
	Mean	Median	Range	Sample Size
<b>Vice President</b>	266,667	250,000	100,000 – 450,000	3
<b>Senior Vice President</b>	325,000	350,000	200,000 - 500,000	2
<b>Director/Principal</b>	707,500	550,000	110,000 – 1,150,000 <sup>1</sup>	14
<b>Managing Director (individual contributor)</b>	931,250	750,000	250,000 – 2,250,000	16
<b>Managing Director (management role)</b>	1,328,695	975,000	400,000 – 4,500,000	24
<b>Partner</b>	1,310,000	950,000	400,000 – 3,750,000	10

1. Plus one outlier at 2,250,000

Director/Principal



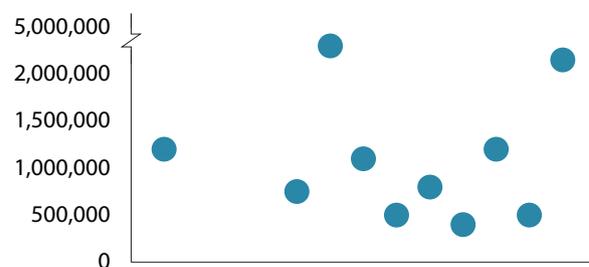
MD (individual contributor)



MD (management role)



Partner



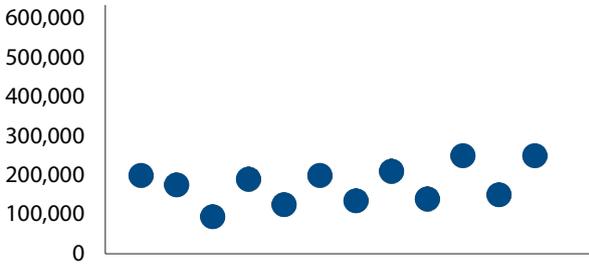
# Compensation

## MULTI-PRODUCT

2014 Base

	Mean	Median	Range	Sample Size
<b>Vice President</b>	176,583	182,500	94,000 – 250,000	12
<b>Senior Vice President</b>	210,833	207,500	130,000 – 275,000	12
<b>Director/Principal</b>	215,769	220,000	150,000 – 325,000	26
<b>Managing Director (individual contributor)</b>	218,750	222,500	150,000 – 400,000	20
<b>Managing Director (management role)</b>	290,562	272,500	200,000 – 450,000	15
<b>Partner</b>	315,000	225,000	150,000 – 600,000	5

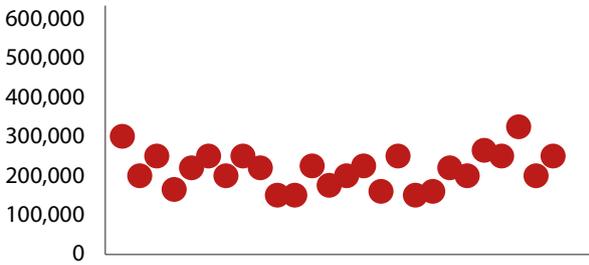
Vice President



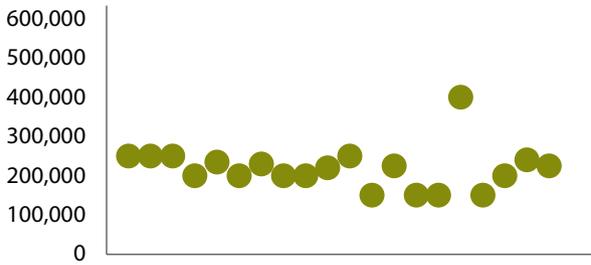
Senior Vice President



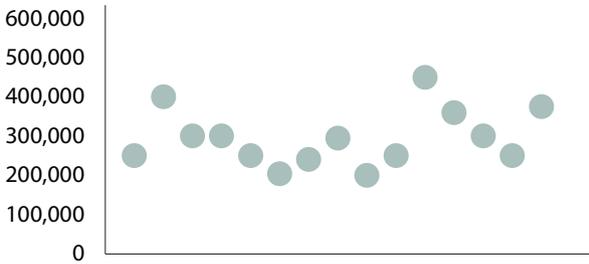
Director/Principal



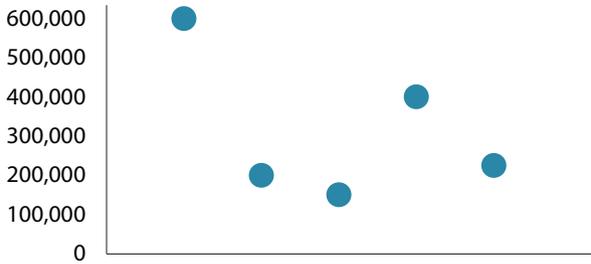
MD (individual contributor)



MD (management role)



Partner



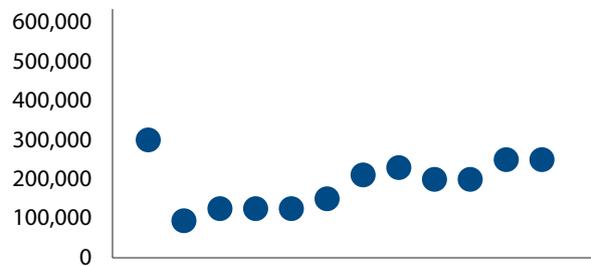
# Compensation

## MULTI-PRODUCT

2013 Base (Cash)

	Mean	Median	Range	Sample Size
<b>Vice President</b>	188,291	200,000	94,000 – 300,000	12
<b>Senior Vice President</b>	196,818	190,000	130,000 – 275,000	12
<b>Director/Principal</b>	204,615	200,000	140,000 – 325,000	26
<b>Managing Director (individual contributor)</b>	214,800	205,500	150,000 – 400,000	20
<b>Managing Director (management role)</b>	278,687	250,000	200,000 – 450,000	15
<b>Partner</b>	315,000	225,000	150,000 – 600,000	5

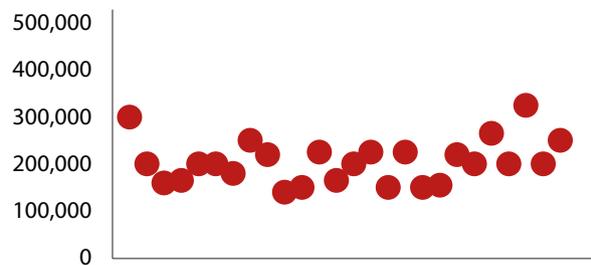
Vice President



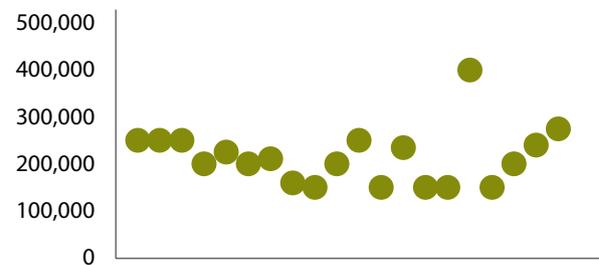
Senior Vice President



Director/Principal



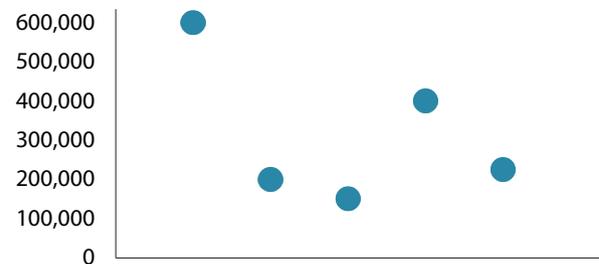
MD (individual contributor)



MD (management role)



Partner



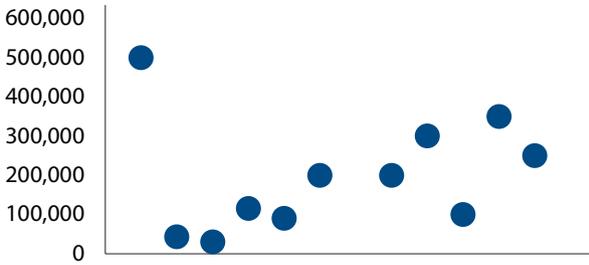
# Compensation

## MULTI-PRODUCT

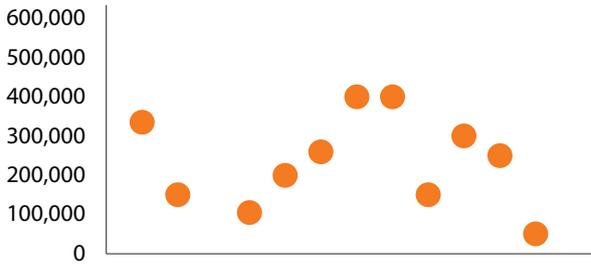
2013 Bonus (Cash)

	Mean	Median	Range	Sample Size
<b>Vice President</b>	198,000	200,000	30,000 – 500,000	12
<b>Senior Vice President</b>	236,363	250,000	50,000 – 400,000	12
<b>Director/Principal</b>	395,652	300,000	50,000 – 1,750,000	26
<b>Managing Director (individual contributor)</b>	476,842	400,000	50,000 – 1,000,000	20
<b>Managing Director (management role)</b>	825,357	650,000	250,000 – 2,000,000	15
<b>Partner</b>	1,710,000	1,000,000	150,000 – 4,000,000	5

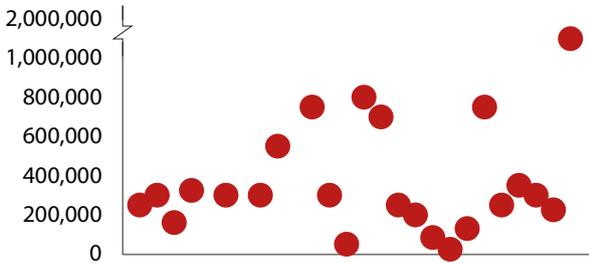
Vice President



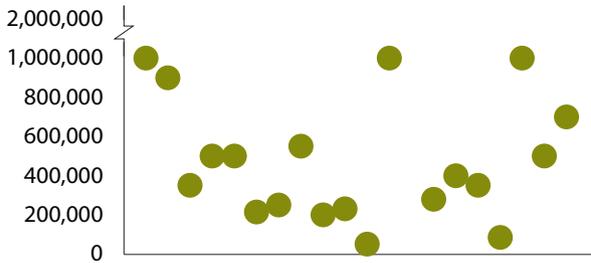
Senior Vice President



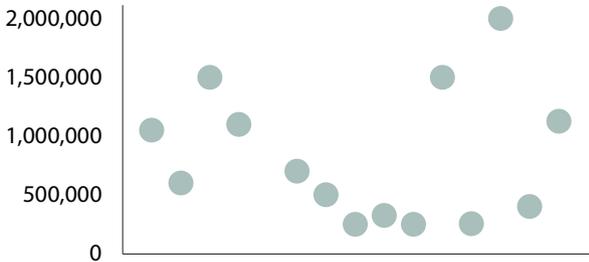
Director/Principal



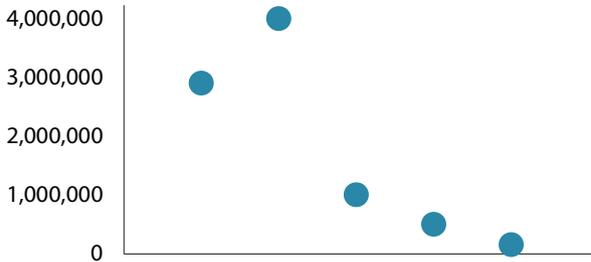
MD (individual contributor)



MD (management role)



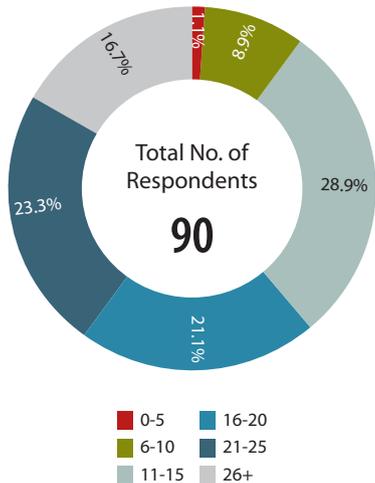
Partner



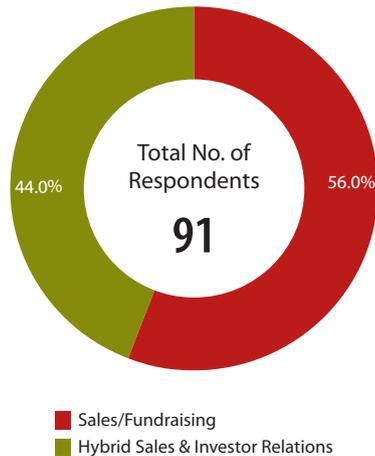
# Demographics of Survey Respondents

## HEDGE FUNDS

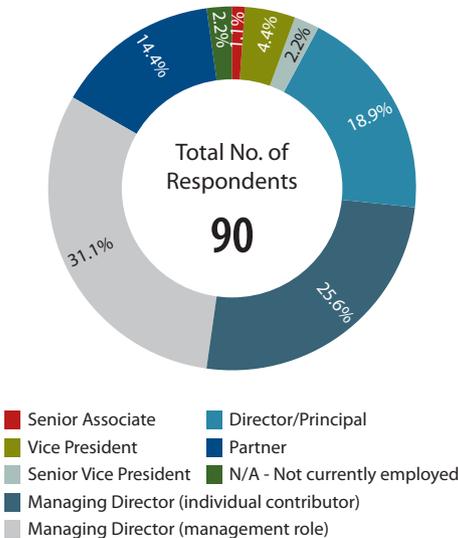
How Many Years of Experience Do You Have?



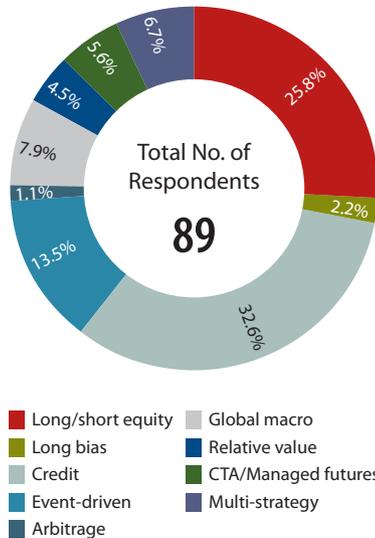
How Would You Characterize the Primary Focus of Your Current Role?



What is Your Current Job Title?



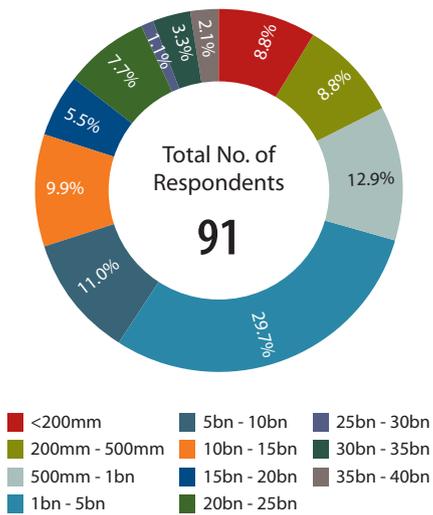
If Your Firm is a Hedge Fund, What is its Primary Investment Strategy?



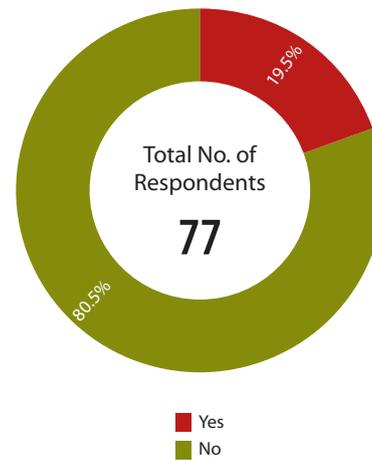
# Demographics of Survey Respondents

## HEDGE FUNDS

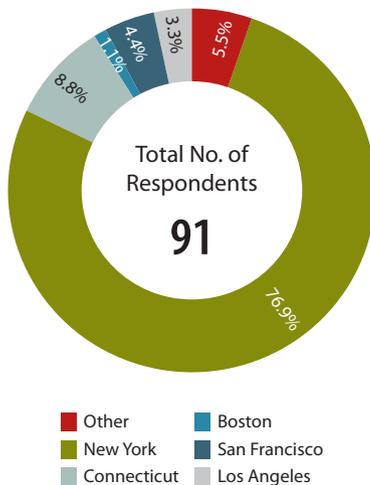
What Are the Total Assets Under Management of Your Current Firm?



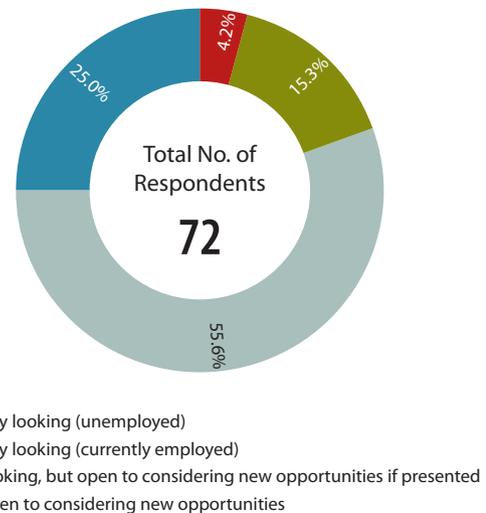
Did You Change Firms in 2013?



Where Do You Work?



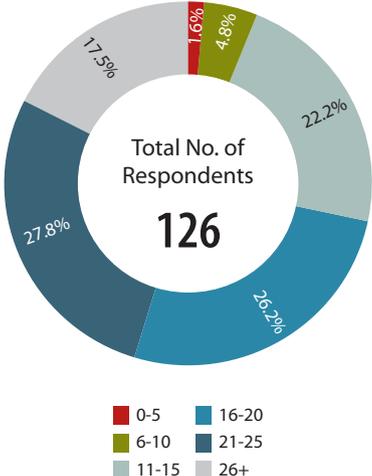
How Would You Characterize Your Current State of Mind?



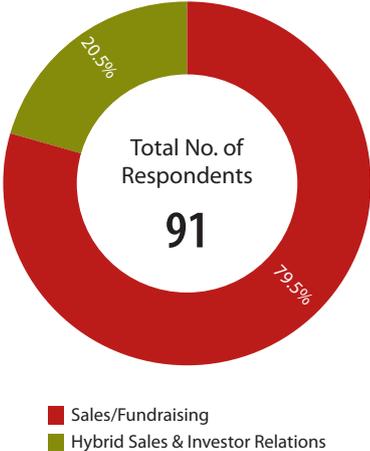
# Demographics of Survey Respondents

## MULTI-PRODUCT

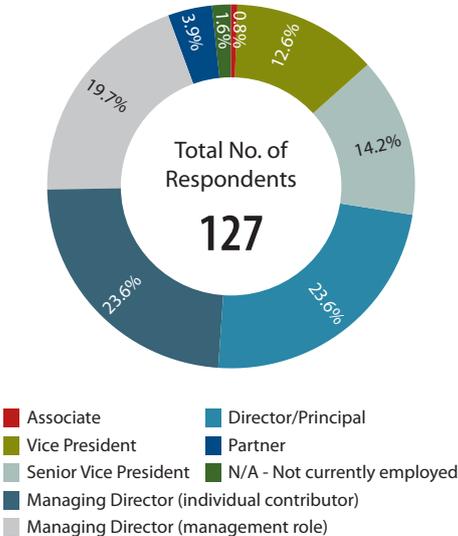
How Many Years of Experience Do You Have?



How Would You Characterize the Primary Focus of Your Current Role?



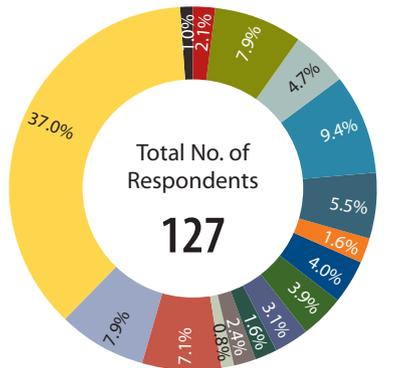
What is Your Current Job Title?



# Demographics of Survey Respondents

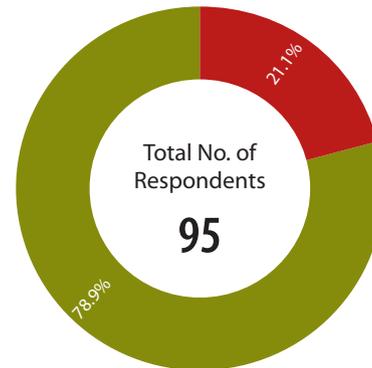
## MULTI-PRODUCT

What Are the Total Assets Under Management of Your Current Firm?



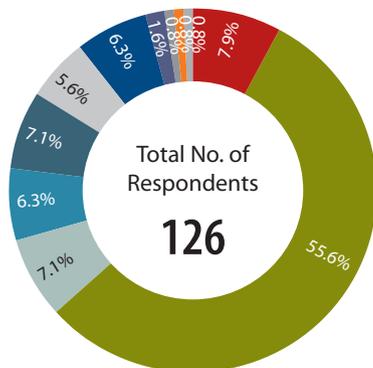
- <1bn
- 1bn - 5bn
- 5bn - 10bn
- 10bn - 20bn
- 20bn - 30bn
- 30bn - 40bn
- 40bn - 50bn
- 50bn - 60bn
- 60bn - 70bn
- 70bn - 80bn
- 80bn - 90bn
- 90bn - 100bn
- 100bn - 150bn
- 150bn - 200bn
- 200bn+
- N/A

Did You Change Firms in 2013?



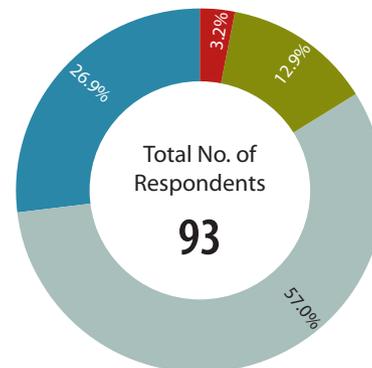
- Yes
- No

Where Do You Work?



- Other
- New York
- Connecticut
- Boston
- Chicago
- San Francisco
- Los Angeles
- Miami
- Houston
- Minneapolis
- Dallas
- Philadelphia
- Washington, D.C.

How Would You Characterize Your Current State of Mind?



- Actively looking (unemployed)
- Actively looking (currently employed)
- Not looking, but open to considering new opportunities if presented
- Not open to considering new opportunities

# Heidrick & Struggles Global Asset Management Consultants

## Americas



Paul Charles  
New York



Renee Neri  
New York



Chad Astmann  
New York



Liz Simpson  
New York



Elisabetta Bartoloni  
New York



Laurie Thompson  
New York



Daniel Edwards  
Washington, D.C.



Amy Goldfinger  
New York



Lee Hanson  
San Francisco



Paul Gibson  
New York



Lyndon Taylor  
Chicago



Jamie Harris  
Boston



David Morris  
Houston



Jonathan Goldstein  
New York



Jean Allen  
New York



Deepali Vyas  
NY

## EMEA



John Hindley  
London



Raed Sater  
Dubai



Andy Smith  
London



Shadi El Farr  
Dubai



David Harms  
London



Tom Buckett  
London



Pilar Santiago  
Madrid



Richard Thackray  
London



Viviana Landoni  
Milan



Philippe Tschannen  
Zurich



Lawrence Trefi  
Paris



Christian Groh  
Frankfurt

## APAC



Steven McCrindle  
Hong Kong



Oliver Read  
Hong Kong



Rose Goater  
Hong Kong



Aya Linuma  
Tokyo



Christoffer Black  
Tokyo



Michael Di Cicco  
Singapore



Anthony Bi  
Beijing



Puneet Singh  
Mumbai/New Delhi



Jaeho Kim  
Korea



David Scambler  
Sydney



Fergus Kiel  
Sydney



Sandeep Surana  
Mumbai/New Delhi

# In Summary

We hope these insights have provided a helpful understanding of talent and recruiting trends unique to the US hiring market for fundraising and investor relations talent within hedge funds and multi-product asset managers.

We would like to extend a sincere thank you to our survey participants for their time, participation and trust.

Please don't hesitate to reach out if you would like to explore any of the topics discussed in this paper further.

**Laurie Thompson**

Associate Principal

212-699-3137

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