2022 Survey Results

Best Practices for C-Suite Roles and Remuneration in European Asset Management

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EUROPEAN INSTITUTE
A MEMBER ORGANISATION OF INSTITUTIONAL INVESTOR INC.

Kingsley Gate

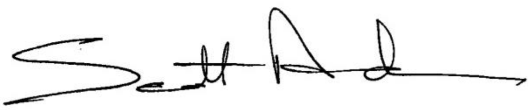
INTRODUCING THE SURVEY

I am delighted to share the results of our seventh annual survey of trends in roles and remuneration of senior executives in asset management. The European Institute once again partnered with Kingsley Gate to leverage their expertise in managing talent in the global asset management industry. We also worked with Anzu Research once again to administer the survey, analyse the results, and safeguard the data.

Our aim is to provide European Institute members with useful benchmarks and competitive intelligence to support the businesses you manage in Europe and beyond. As we collectively move past the pandemic to confront new challenges and pursue new opportunities, the survey was retooled to incorporate new topics and themes, including a growing emphasis on diversity and the future of work.

Online questionnaires were completed by senior executives at a dozen firms that collectively manage €4.7 trillion of assets and employ approximately 15,000 employees globally. All data is treated with the strictest confidentiality. A minimum of three data points is required to produce a result, and results are only made available in aggregate form. Some participants supplemented their surveys with telephone interviews, providing us unique perspectives in these unusually unpredictable times.

I would like to thank everyone who took part in the survey. Your collective efforts allow us all to better understand the dynamics at work in executive suites across the asset management industry in Europe and the U.K. I hope this report proves useful in guiding your important management decisions over the coming months.



Scott Anderson

Executive Director

European Institute

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HIGHLIGHTS

Keeping Top Talent

Despite signs of cooling, the "great resignation" complicates the retention of senior executives.

Employees are demanding more. They want a stable and supportive culture, recognition of achievements, competitive compensation, and a commitment to growth (while doing good).

Compensation Trends

As markets boomed and the world began to move past the pandemic, compensation soared in 2021.

Bear markets, war, inflation concerns, and the pandemic, are leading to a gloomier outlook in 2022, with 5% to 8% compensation declines expected.

Diversity, Equity & Inclusion

A variety of cultural factors including DE&I are vital in attracting and retaining top talent.

Directly linking compensation to DE&I outcomes is still rare.

Future Opportunities

Facing a new set of challenges post-pandemic, asset managers see the most opportunities for growth in the UK, Italy, and Germany, where multi-asset, ESG, and private market products are expected to do well—specifically in retail/wealth distribution channels.

PROFILE OF RESPONDENTS

Location and Ownership

A variety of asset management firms are represented in the survey. More than half are based in Europe, while most of the rest have headquarters in North America or the United Kingdom (Figure 1).

Bank affiliates account for the biggest slice of participants, followed closely by independent asset management firms (Figure 2). Subsidiaries of larger financial services organizations make up a smaller piece of the pie this year.

Figure 1. Location of company headquarters

% of respondents

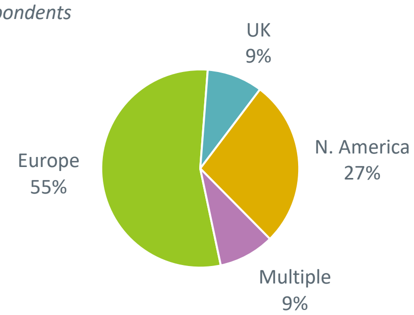
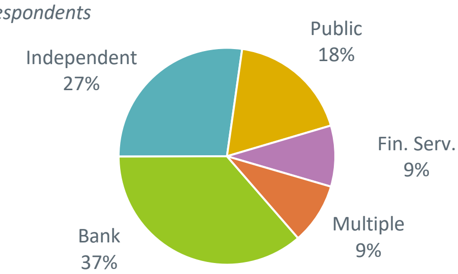


Figure 2. Company ownership by firm type

% of respondents

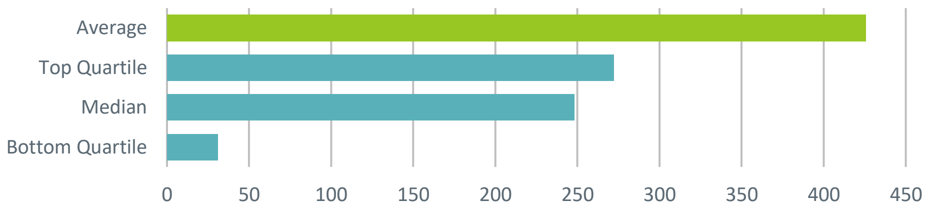


Assets Under Management

Asset management firms taking part in the survey collectively manage almost €4 trillion of assets. The participation of some significantly larger global firms meant assets under management (AUM) averaged €425 billion, far above the €150 billion logged a year earlier. Median AUM of €248 billion was also far higher than the €61 billion seen the prior year (Figure 3).

Figure 3. Assets under management (AUM) as of 31 December, 2021

EUR billions



Headcount & Productivity

Employee headcount also rose year-over-year due to the presence of multinational corporations. Survey participants reported an average 1,368 employees worldwide, which is significantly higher than last year's 849 (Figure 4).

Overall productivity did not change much, as average assets per employee dipped slightly to €174 million from €191 million a year earlier. Meanwhile, median AUM per employee rose to €182 million from €129 million.

Figure 4. Total number of global employees as of 31 December, 2021

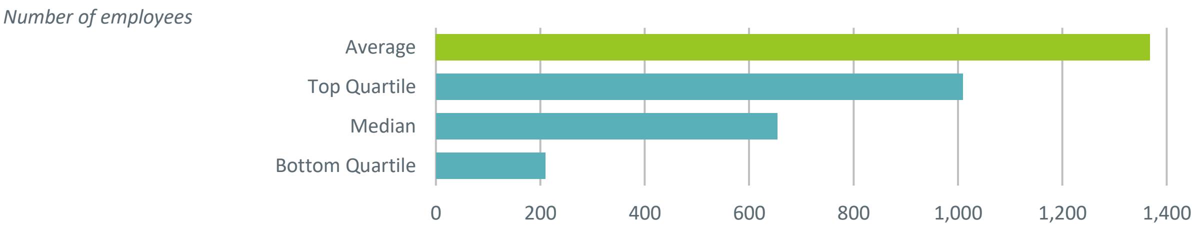
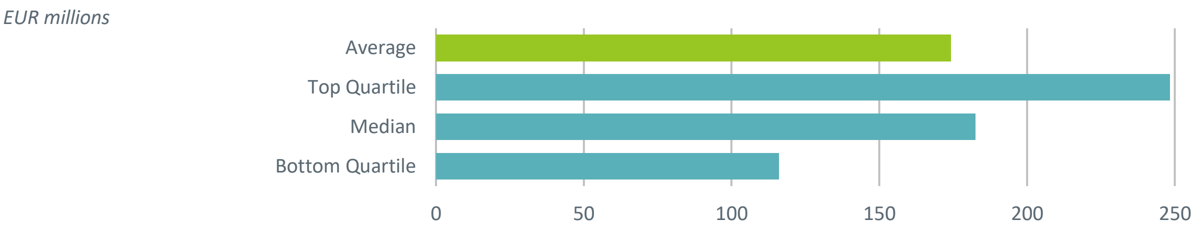


Figure 5. Assets per employee



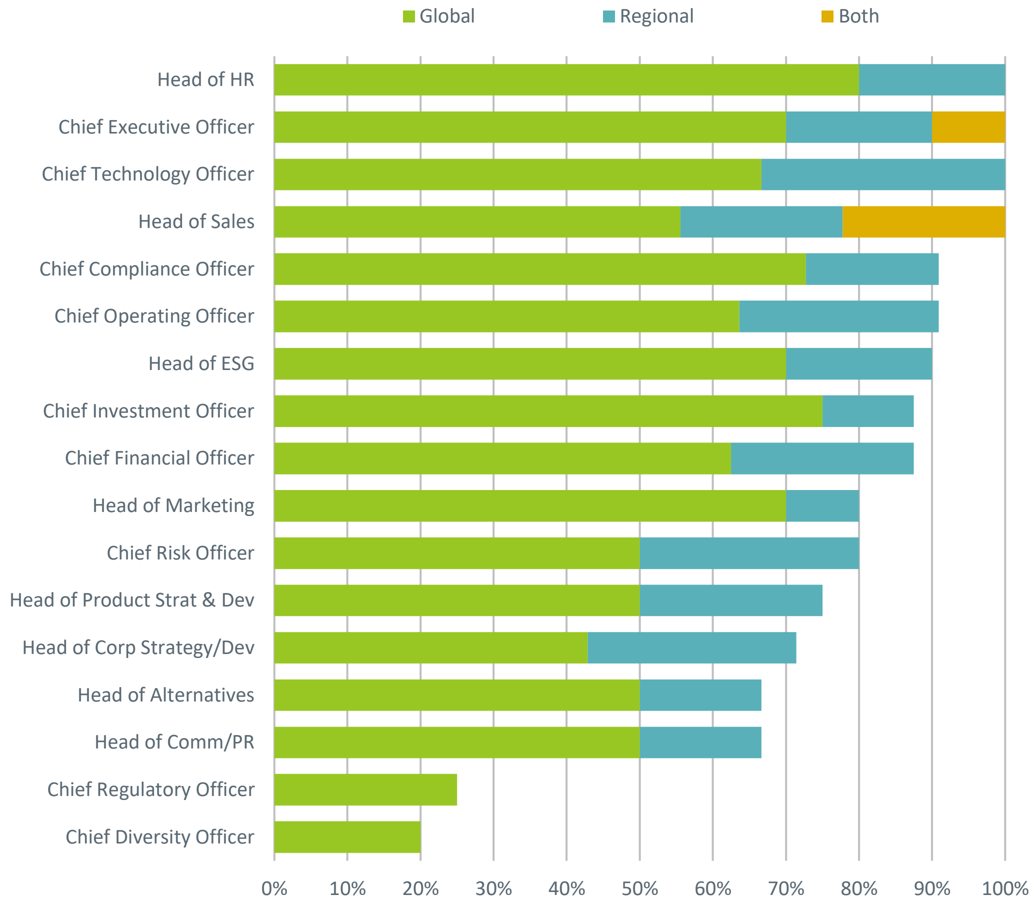
Senior Management Roles

Rather than the more distributed or regional management structure one might expect from sprawling global operations, this year's survey participants display the most centralised decision-making seen to date (Figure 6).

Heads of human resources are still the most likely to have a global purview. Four out of five firms report having HR heads with global responsibility. Several more senior positions reported having 70%+ C-Suite executives with global roles, including CEOs and CIOs, along with marketing heads, Chief Compliance Officers, and those responsible for ESG initiatives. All of these represent increases from a year earlier when we saw significantly more management responsibility at the regional level. Equally notable is the increasingly critical role of Chief Technology Officers. Tasked with finding ways to increase competitiveness via technology, CTOs are now found at all firms in the survey, compared to only two out of three a year ago.

Figure 6. Global & regional senior executives

% of respondents



SURVEY FINDINGS

Finding and Keeping Top Talent

While working from home during the pandemic, many professionals had a unique opportunity to weigh their priorities and aspirations. Many are choosing to leave their jobs—and even the industry—leading to a phenomenon dubbed "the great resignation."

Some investment firms are seeing this first-hand, but even those without a lot of employee turnover are finding that motivating and keeping people is a trickier proposition than it used to be. A congenial culture along with attractive benefits and perquisites used to go quite far in this regard. Now employees are looking for more: stability, rapid growth, and a commitment to diversity, equity and inclusion are just some of the factors that many firms view as critical in keeping their senior talent happy.

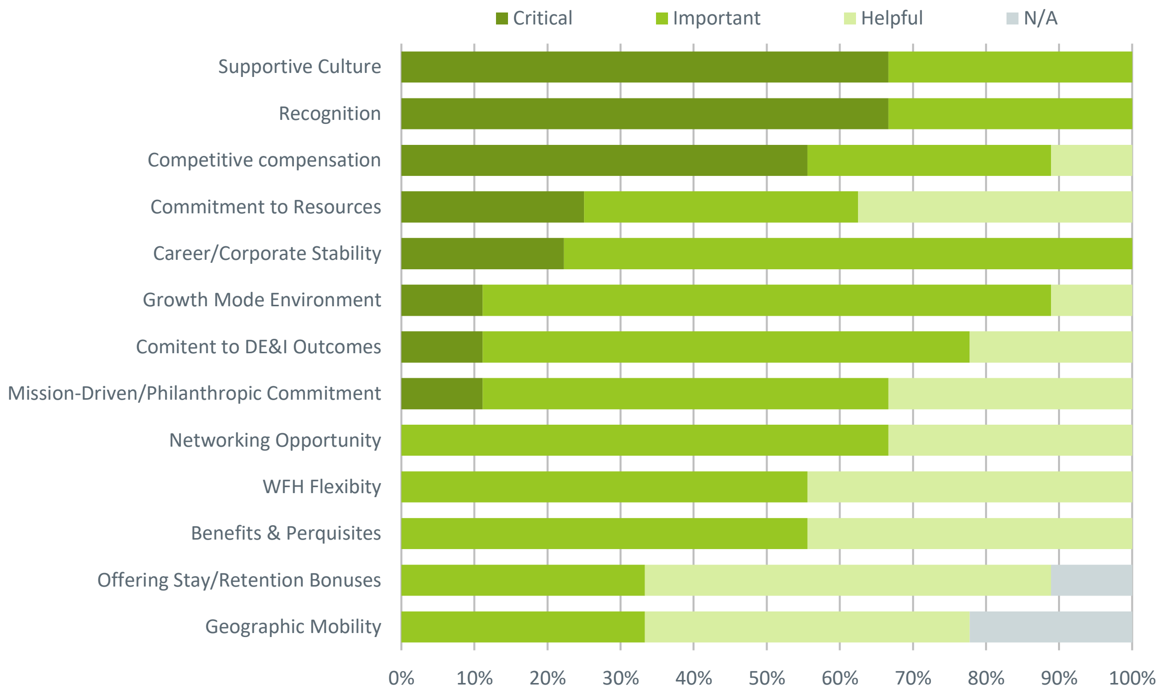
It is essential to recognise this shift because the war for talent has spilled outside of the industry's traditional boundaries. One survey participant noted the scramble for legal and technological expertise, thanks in part to competition from adjacent sectors such as fintech. Another observed that every team member they lost over the past year had gone to firms specialising in alternatives or private markets.

"There is," as one survey participant remarked, "a lot less loyalty… People have reassessed what they want versus what the organization wants, and as a result, employees are putting their needs first."

Loath to lose their most precious assets, firms are preoccupied with retaining the employees who make it all possible. The best firms keep people through a variety of mechanisms, both hard and soft.

Figure 7. How important are each of these factors in retaining senior-level talent?

% of respondents



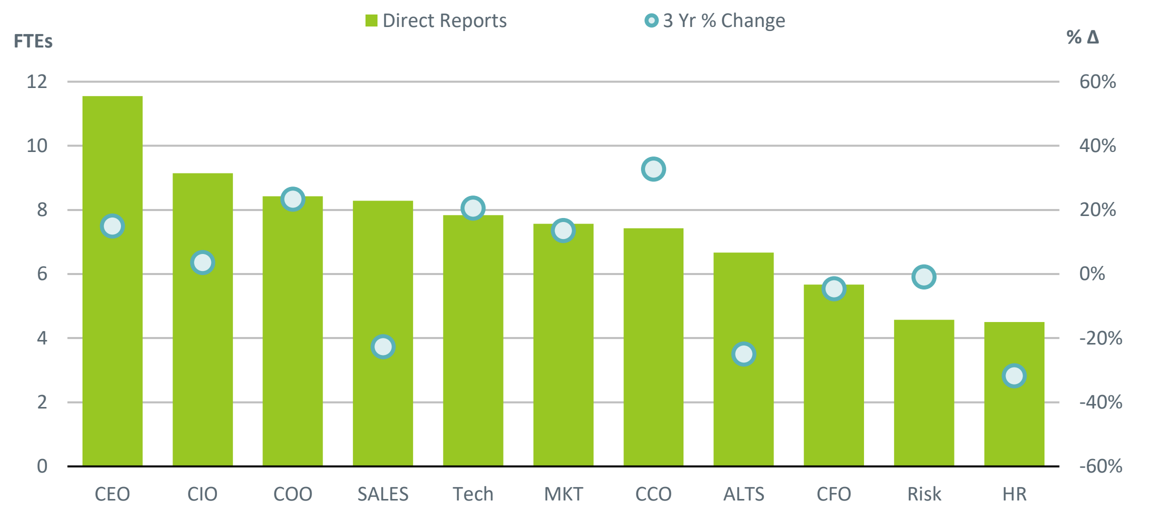
Widely seen as the most critical retention mechanisms are three things: culture, recognition, and competitive compensation (Figure 7). Five additional factors form what is widely viewed as the second most important group: career stability, sufficient resources, growth mode, workforce diversity, and philanthropic commitment. Other factors are widely seen as helpful, but not necessarily critical. Notably, this includes things that used to carry more weight, such as benefits and perquisites.

Despite signs of cooling, the “great resignation” promises to have long term implications for the hiring, promotion, and retention of senior executives. Further complicating things are widespread adoption of hybrid work environments with a significant amount of work being done virtually. How will the make-up and reporting lines of senior teams be affected—in addition to the leadership and management challenges of getting more junior staffers back to the office?

Currently, the average CEO has almost 12 direct reports. This is the highest ever reported by participants in the survey. Most other executives have also seen their teams grow in recent years, with sales and alternatives being the notable exceptions. Heads of Compliance saw their teams grow by a third over the past three years (Figure 8).

This growth underscores an industry trend that doesn’t get discussed much: growing complexity means more executive level positions along with more senior managers reporting to them. Teams of this size can become unwieldy and threaten effective decision making. This is critical, but the ability to effect change is viewed as a vital factor in motivating senior executives. One survey participant listed autonomy as the top reason for people leaving. Another observed that, “In the C-Suite it is not really about money. The main motivator is around having autonomy to run a business. Matrix reporting lines are now happening, and this has become a negative. It bogs down progress and agility.”

Figure 8. Number of direct reports and percentage change from 2019 to 2022



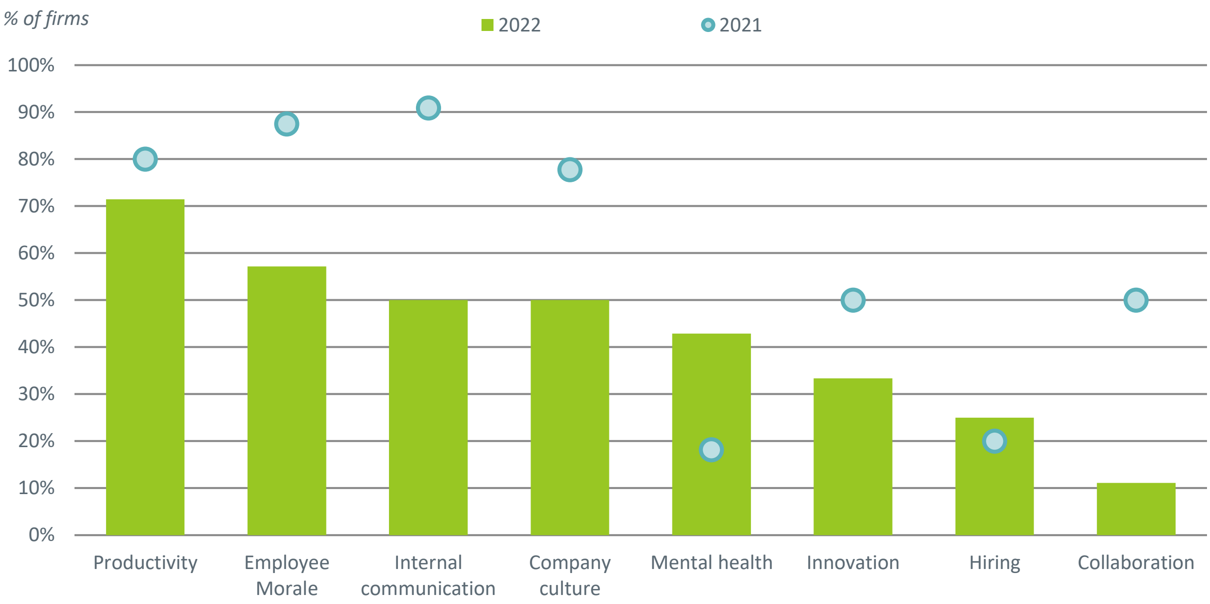
The Future of Work

Appearing in the wake of the pandemic are shifting attitudes on the long-term benefits of WFH by employers and employees alike. Many professionals and C-Suite executives are pleased with the effects of remote work on morale and culture, but they also point to drawbacks, including diminished innovation and collaboration.

After much initial concern over the mental health of their employees, a growing number of firms are now waking up to the reality that some (if not most) of their employees are embracing the new paradigm (Figure 9).

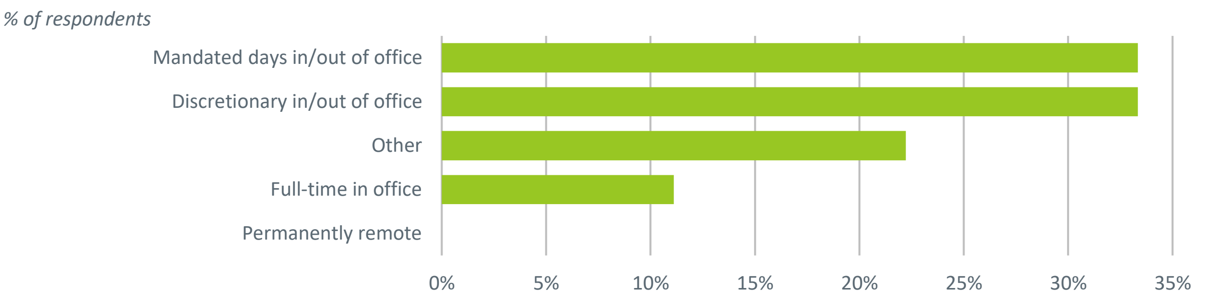
Very few (one out of ten) firms are insisting that their employees return to the office full time. Vastly more popular are hybrid plans, although firms are split on whether office attendance should be mandated or discretionary (Figure 10).

Figure 9. Positive Effects of working from home on company-wide dynamics



Note: Responses of "No Effect" and categories where "No Effect" made up more than half of all responses were excluded.

Figure 10. Where is your senior management team likely to work going forward?



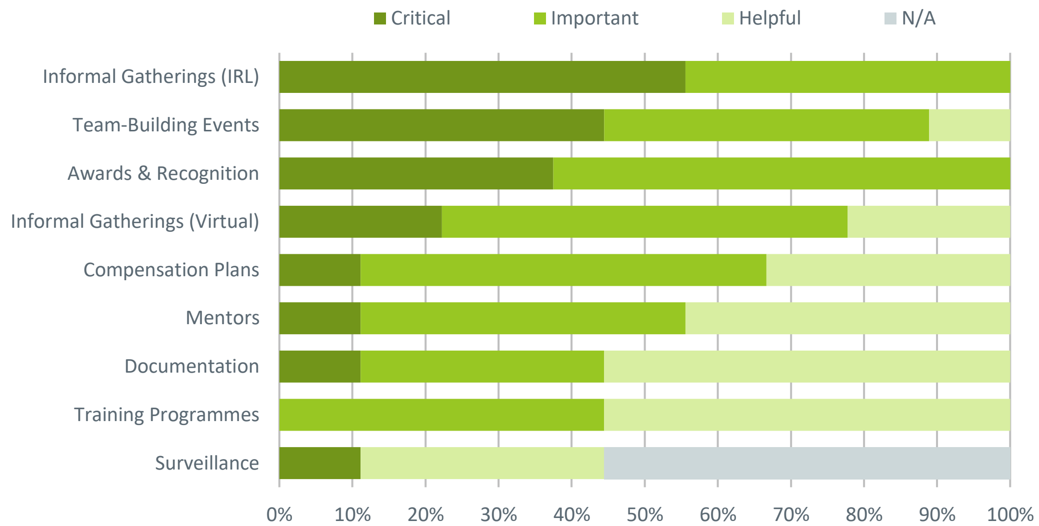
Much of the hand wringing around office attendance has focused on the importance of corporate culture, which plays a particularly vital role at asset management firms. As it becomes clear that many employees prefer to spend more time working from home, many firms are shifting their gaze and resorting to other mechanisms for nurturing and transmitting their cultures (Figure 11). Efforts to systematise and institutionalise culture by documenting it or teaching employees are important, but they play small supporting roles to informal gatherings, team-building events, employee recognition and the handing out of awards.

Attempting to balance corporate requirements with the needs and desires of their employees, most firms have adopted hybrid work arrangements. Facing widespread reluctance in getting junior and mid-level employees back to the office, WFH flexibility has become, in the words of one survey participant, "table stakes."

Many firms have settled on 3/2 schedules, where employees spend three days in the office and two working from home. Implementation varies. Reckoning that it helps build social cohesion, some firms embrace the fact that most employees choose to come into the office on the same days, namely Tuesday through Thursday. Others are choosing this as an opportunity to reduce overhead, with different teams staying home on different days and "hot desking" when in the office. In these cases, only 60% of the workforce may be in office on any given day. Almost all firms are placing additional emphasis on coaching and career development in an effort to engage employees and reduce turnover.

Figure 11. How is corporate culture best cultivated and transmitted with people working remotely?

% of respondents



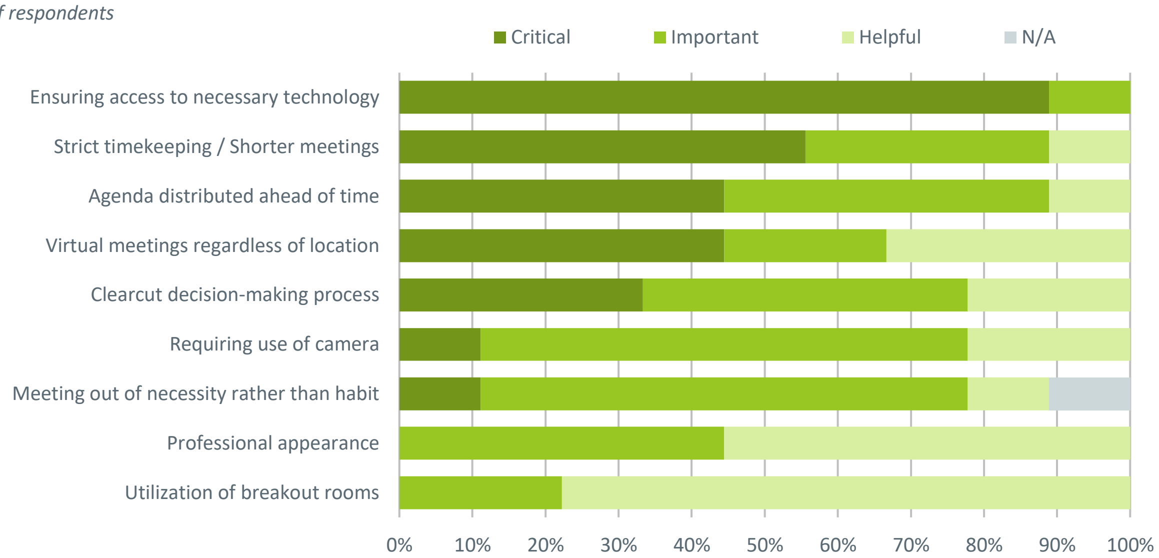
The rules are often different for senior management. Widely viewed as role models, executives are more likely to be expected in the office five days a week. A straightforward proposition when executives live nearby, this expectation becomes more problematic in cases where senior managers moved elsewhere during the pandemic. Disinclined to uproot their lives once again, some are nevertheless persuaded by tax considerations.

Having initially muddled through the issue of remote work, a growing number of companies are being more proactive by positioning mobility as a way to retain talent. This does not mean everyone is content with the emerging status quo. One survey respondent lamented the fact that their employees were "fixated on flexibility," going on to say, "How can we generate value for clients? How do people learn? They must sit together." Another sympathetic executive bemoaned the lack of spontaneous conversations, saying quality suffered as a result. Their conclusion: "The asset management business needs people in the office."

Most industry executives are more sanguine, focusing on the concrete steps necessary to successfully adapt. Virtual meetings are enabled by various technologies. Meetings are short and more pointed, often guided by agendas distributed ahead of time. To offset any ambiguity stemming from virtual interactions, meetings are framed by clearcut decision-making processes (Figure 12).

Figure 12. How important are the following in making virtual meetings effective?

% of respondents



Diversity, Equity & Inclusion

DE&I plays a key role in attracting and retaining employees. Last year, we saw how diversity rose to become one of the most important hiring considerations, on par with expertise, experience, and references. In fact, it only trailed cultural fit.

Recruiting diverse candidates at senior levels is easier said than done. As a result, many firms focus their efforts on making an impact at earlier career stages. Deliberately setting out to cast a wider net, firms are recruiting from a wider variety of schools and checking biases with blind CVs. Training and development are being reemphasised in light of DE&I objectives.

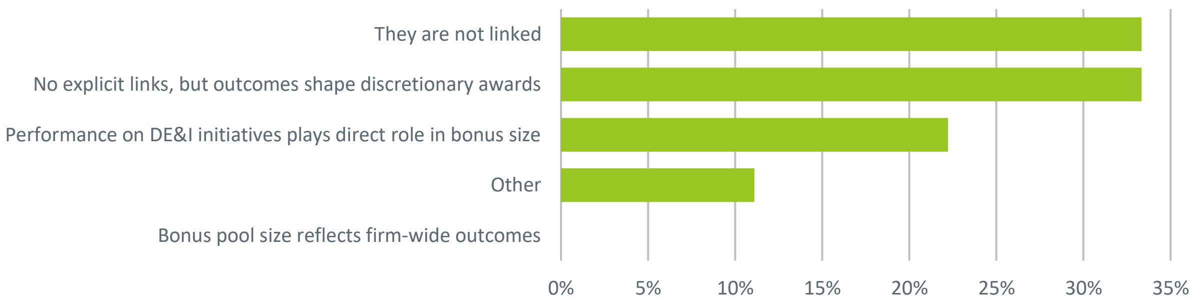
Pressure from the board is not unusual. One participant noted that their board of directors pushed for more diversity training and coaching, along with a restructuring of middle management ranks to offer promotion and development opportunities. This particular company's goal is to ultimately make DE&I a natural part of corporate culture.

More firms are getting serious about DE&I, but their efforts are only loosely tied to executive compensation, if at all. One out of three firms say there are no links whatsoever between DE&I outcomes and pay levels. This can sometimes denote a more cautious approach: one survey participant argued that DE&I could not be accelerated artificially, and a strictly meritocratic approach would produce the desired outcomes in the end. In other cases, it is just a matter of time. As one survey participant put it: "DE&I should be tied to compensation, but we have not done that here."

Another third says DE&I outcomes shape discretionary awards. One example of this approach can be found at a participating firm that tracks firmwide KPIs for DE&I over three-year periods. Objectives are tied to the number of women in specific roles and levels within the company. The remaining third say DE&I outcomes play a more concrete role in deciding bonuses, either directly or as part of an executive scorecard (Figure 13).

Figure 13. How is DE&I linked to executive compensation at your firm?

% of respondents



Compensation Structure

In a dynamic environment like the present, few firms choose to rely entirely on a formulaic approach to compensation. Far more common are hybrid approaches that weave together objective and subjective approaches. Almost two out of three bonus pools are determined in this way. In practical terms, this means bottom-up performance evaluations are combined with a top-down metrics (typically firm or business unit profitability) to determine the overall size of a bonus pool (Figure 14).

In most cases, individual bonus awards also reflect a combination of formulaic and discretionary approaches (Figure 15). Ostensibly linked to performance over the preceding year, annual bonuses can reflect longer time horizons as well. Almost nine out of ten participating firms say both short- and long-term performance metrics are considered (Figure 16).

Bonuses are rarely capped (Figure 17). They range widely, even within the same organization. One survey respondent stated that bonuses at their firm tended to pay out at approximately 40% of base salary at the low end, rising to four times base salary at the top of the range. Almost all firms use cash deferrals, which averaged 53% amongst this year's survey participants (Figure 18).

The percentage of firms offering long-term incentives continues to grow. Almost nine out of ten firms now offer LTIs, with shares and options being the most popular vehicles (Figures 19 and 20). LTIs are available to senior executives at all firms using them. They are also widely available to investment and distribution professionals. Half of all firms using long-term incentives extend eligibility throughout the entire workforce (Figure 21). Equity and other long-term vehicles can be potent retention devices. On average, 40% of the value awarded is subject to longer schedules, meaning they do not vest for four years or more (Figure 22).

Figure 14. Which of the following best describes how your company's bonus pool is funded?

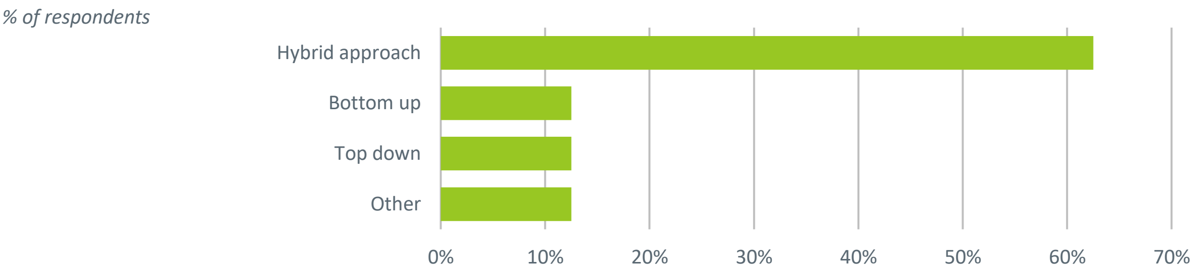


Figure 15. How are annual bonuses awarded to your senior management team?

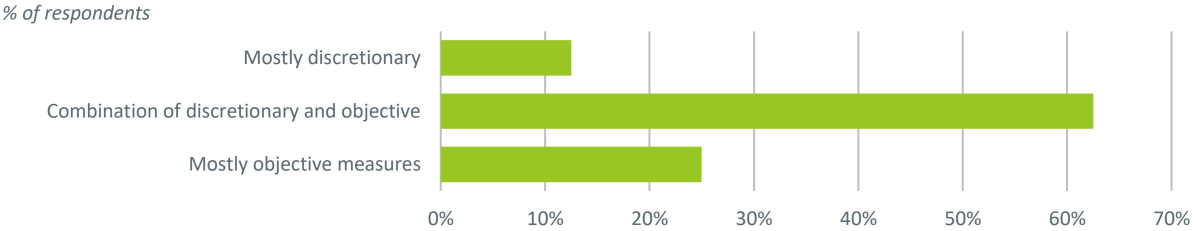


Figure 16. Over what time horizon is performance measured when determining bonuses?

% of respondents

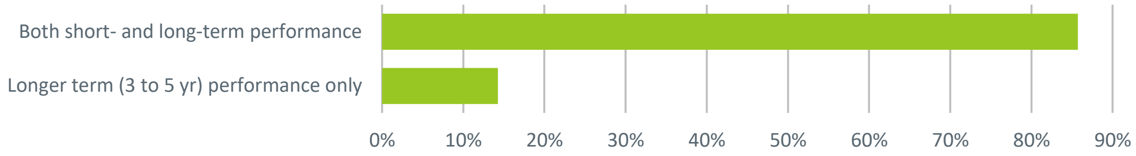


Figure 17. Are senior executive bonuses capped at your firm?

% of respondents

Figure 18. What percentage of the deferred bonus is typically deferred?

% of respondents

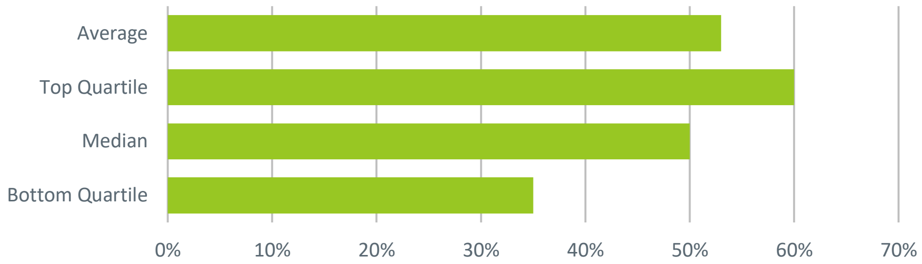


Figure 19. Does your firm use LTIs besides deferred cash?

% of respondents

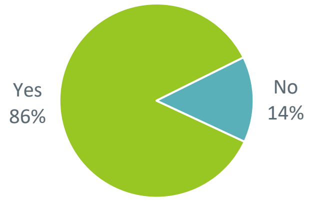


Figure 20. If yes, what types of long-term incentives are used? (Choose all that apply.)

% of respondents

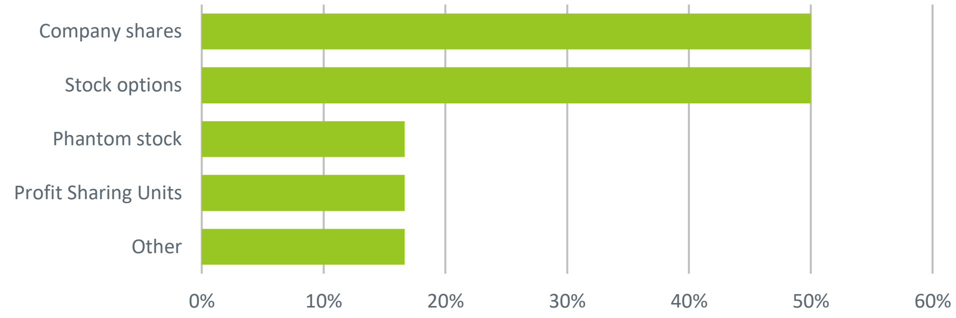


Figure 21. Eligibility for long term incentives (Choose all that apply)

% of respondents

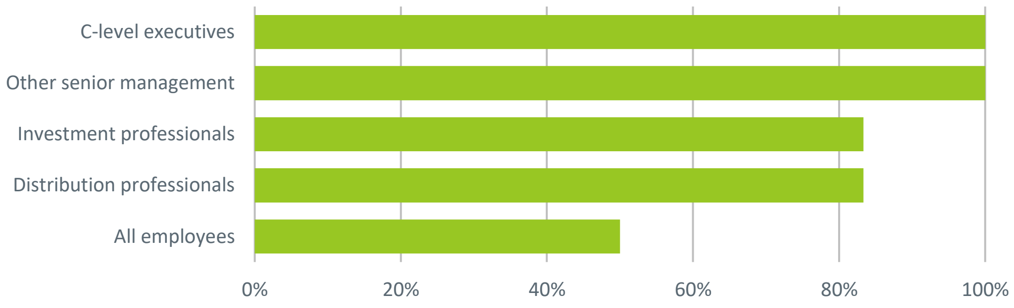
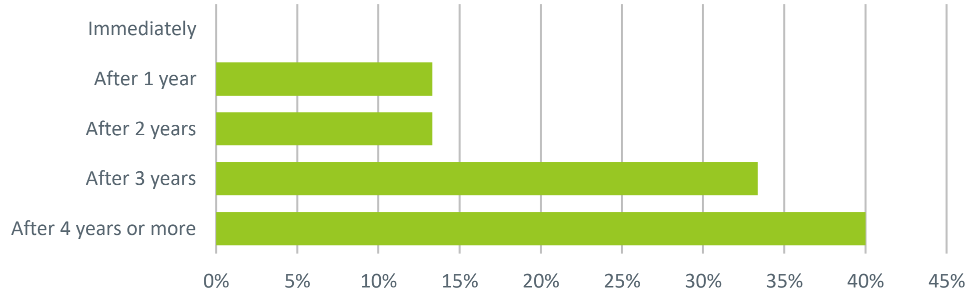


Figure 22. What percentage of long-term incentives is typically paid out each year?

Average %



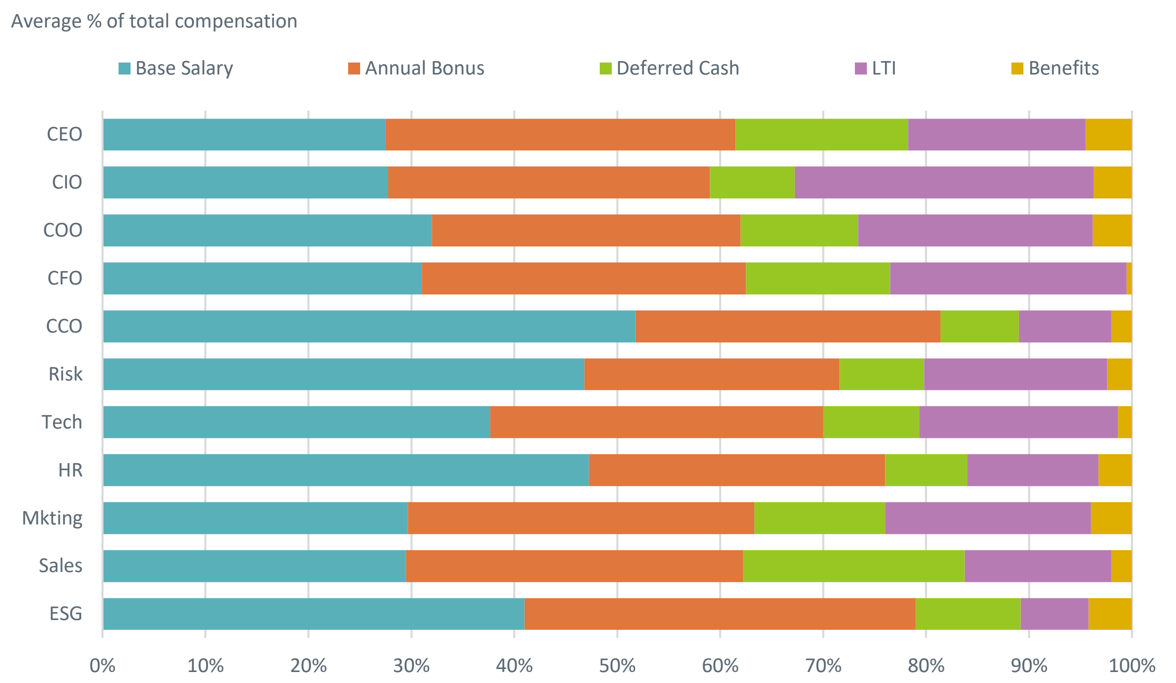
Compensation Trends

Despite sharing some DNA, compensation packages come together differently for senior executives in different roles at the same company. CEOs and CIOs typically take the smallest part of their overall compensation in the form of base salary, averaging less than 28% (Figure 23). Chief Compliance Officers occupy the other end of the spectrum, with an average of 52% of overall compensation coming from base salaries.

CCOs also report the lowest levels of deferred cash compensation, averaging less than 8% of overall compensation. Heads of sales, on the other hand, are more likely to see approximately 22% of overall compensation in the form of deferred cash.

CIOs see the biggest portion of their overall pay in the form of long-term incentives, averaging 29%. As relative newcomers to senior management, heads of ESG can expect far less emphasis on long-term instruments, averaging less than 7% of overall compensation.

Figure 23. Breakdown of compensation components by position



Driving some of these differences are the relative weightings of key performance indicators (KPIs). While some firms prefer relatively simple and uniform schema, others choose to evaluate their executives according to expectations attached to their specific roles. CEOs are naturally measured against a wide array of benchmarks including growth, profitability, investment performance, strategic initiatives, and more. CIOs are typically evaluated by many of the same criteria, but investment performance is weighted far more heavily (Figure 24).

This pattern is repeated across the senior management team. Strategic initiatives are more important to CFOs. Risk management is more important to Chief Risk Officers. Successful product launches matter more to Chief Operating Officers. And so on.

Figure 24. Key Performance Indicators

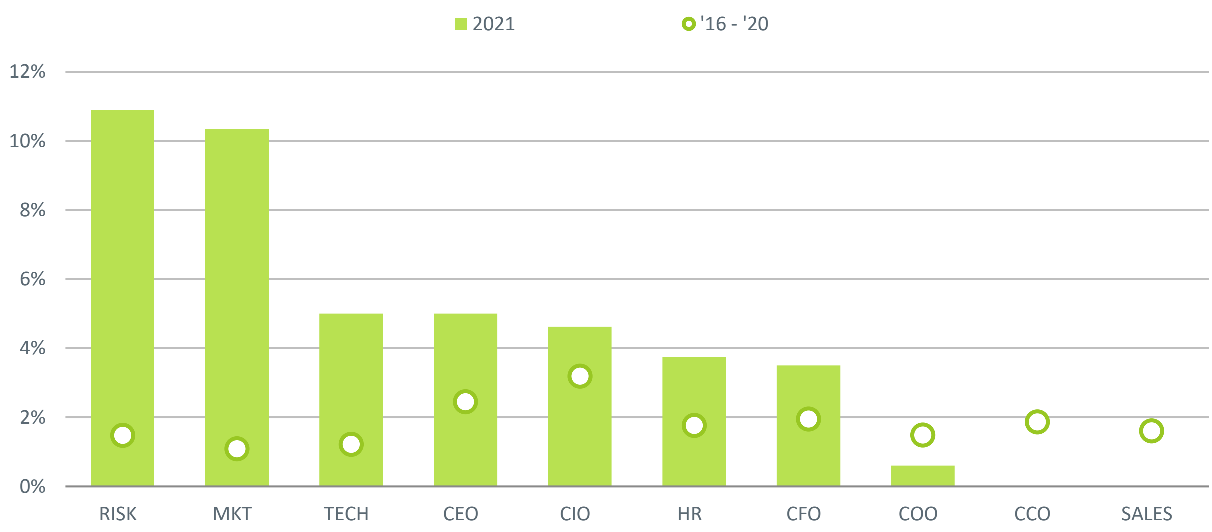
	Average	HR	Tech	Risk	CFO	Mkting	CCO	COO	Sales	CEO	CIO
Personal Performance	34%	50%	50%	45%	43%	37%	36%	32%	31%	15%	4%
Firm Profitability	28%	38%	30%	33%	30%	47%	20%	28%	15%	34%	5%
Investment Performance	8%	0%	0%	0%	7%	0%	0%	8%	0%	10%	55%
Regulatory Compliance	7%	5%	5%	5%	8%	5%	27%	6%	3%	5%	5%
Asset Growth	5%	0%	0%	0%	0%	0%	10%	12%	5%	15%	13%
Risk Management	5%	3%	8%	16%	2%	3%	6%	0%	3%	4%	1%
Revenue Growth	4%	0%	0%	0%	0%	0%	0%	6%	15%	10%	13%
Strategic Initiatives	4%	4%	5%	1%	10%	7%	1%	3%	1%	6%	4%
Winning New Clients	2%	0%	0%	0%	0%	0%	0%	0%	17%	0%	0%
Client Retention	1%	0%	0%	0%	0%	0%	0%	0%	11%	0%	0%
Product Launches	1%	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
Other	1%	1%	2%	0%	0%	2%	0%	0%	0%	1%	0%

Competitive compensation is always an important factor in assembling and managing a superior management team. With so many exogenous factors at play, compensation now plays an even more critical role in employee satisfaction and retention.

The buoyant market environment through the end of 2021 made it easy to meet employee expectations but expensive to recruit and attract new employees. Salaries grew faster than normal, and bonuses skyrocketed for many in senior positions. After previously hovering in the 0% to 2% range, many senior positions (e.g., CEO, CIO, CFO, CTO, and HR) saw average salary increases of 3% to 5%. Chief Risk Officers and Heads of Marketing led the way with average salary increases above 10% from the previous year (Figure 25).

Many interviewees confirmed the unprecedented salary increases seen between 2021 and 2022. One described it as an outlier, going on to say that their firm was "clearly looking" at 2022 as an opportunity to reset compensation levels. Most survey participants disagree, saying that last year's increases were not sufficient to keep up with inflation, which has topped 10% in some regions. Keeping pace will not be easy. As one survey participant noted, "Profits will be down, and incentives will be squeezed… We will be under pressure to adjust salaries. Perhaps there is a side measure linked to inflation." Some share this uncertainty, while others see a more pronounced threat. Justifying a likely 8% to 10% boost in salaries at the end of 2022, one interviewee did not mince words when they said, "If we don't address inflation within our compensation structure, someone else will."

Figure 25. Average annual % change in base salary by position



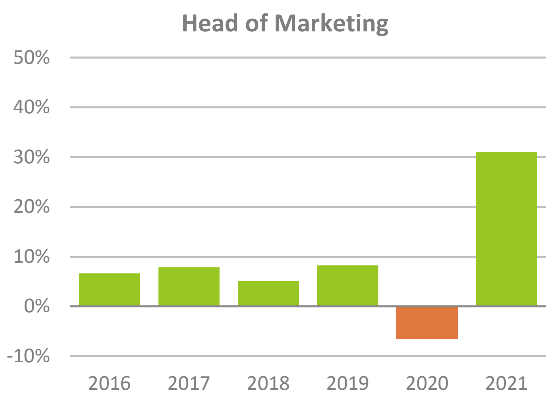
Upward momentum was even more pronounced for annual bonuses in 2021. Apart from CIOs (who saw bonuses stay relatively flat for the second year in a row), all senior executives had average bonus increases in the double digits (Figure 26). At 11.7%, CEOs are toward the low end. CTOs on the other hand, saw average bonuses 40%+ higher than the previous year. CFOs as well as Heads of Marketing, HR, Compliance, and Risk all reported average bonuses at least 20% higher than a year earlier.

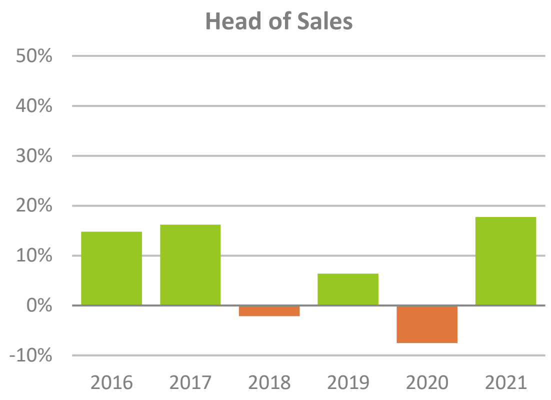
We are not likely to see an encore anytime soon. Contending with shaky markets, inflation fears, a war, and currency fluctuations, most firms are cutting senior management bonuses by 5% to 8% in the 2022 bonus cycle. As one survey participant said: “We will have serious performance reviews. We have been too generous and soft. Prior year, compensation was up 50% to 100%. In 2023, a reckoning is coming.”

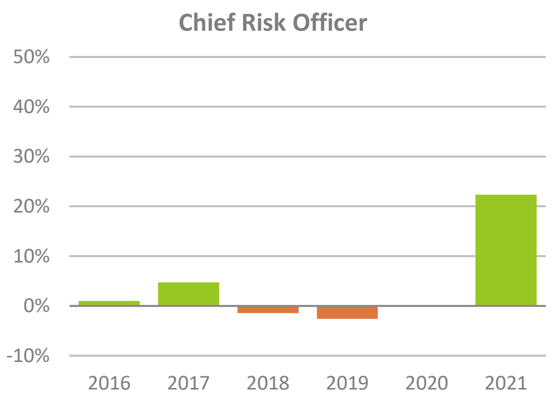
Figure 26. Average annual % change in annual bonuses by position

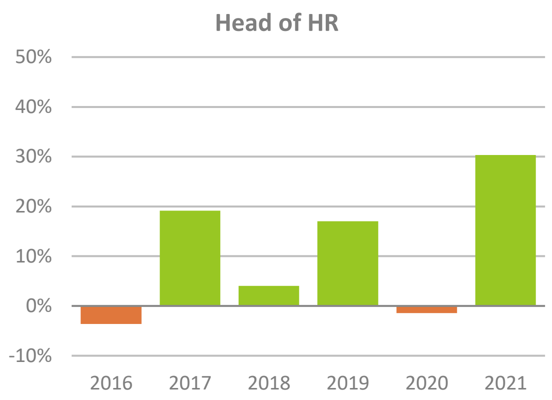
Figure 27. Compensation surged upward for most senior managers in 2021

% Average annual change, 2015 – 2021


Head of Marketing
50%
40%
30%
20%
10%
0%
-10%
2016
2017
2018
2019
2020
2021


Head of Sales
50%
40%
30%
20%
10%
0%
-10%
2016
2017
2018
2019
2020
2021


Chief Risk Officer
50%
40%
30%
20%
10%
0%
-10%
2016
2017
2018
2019
2020
2021


Head of HR
50%
40%
30%
20%
10%
0%
-10%
2016
2017
2018
2019
2020
2021

THE NEXT ACT

As we turn our attention to other challenges in the wake of the pandemic, we thought it would be useful to ask survey participants about opportunities going forward.

Given the unusually pessimistic outlook in 2022, where do C-Suite professionals see opportunities? Geographically, there is widespread agreement that the U.K. will be one of the most important markets: almost two out of three ranked the U.K. in their top 3, and half of the overall universe ranked it as their top choice. Italy is the next most popular choice, followed by Germany. There is little consensus outside of the top three, although Spain and Luxembourg appear to be slightly ahead of other markets (Figure 28). Some firms are looking further afield to markets such as South Africa and Asia, where there is a growing market for ESG investing.

When discussing client segments, the retail/wealth market is on the minds of many. Almost one out of three see the retail/wealth segment as their top near-term opportunity. Corporate accounts also rank high, as do pension funds. The intermediated retail segment reappears further down the list via intermediaries: financial advisors and private banks (Figure 29).

The market for multi-asset investment products is expected to stay strong, with more than seven out of ten firms ranking it among their top 3. A similar number of participants are bullish on the prospects of ESG, although they are less likely to rank it first. Despite its well-known challenges, active equity still has passionate supporters, with 43% of participants ranking it as their top product opportunity. Given that active long-only strategies remain core offerings at many firms, this is not altogether surprising. Private markets (both equity and debt) are also seen as important areas of growth opportunity going forward (Figure 30). Enthusiasm for fixed income is being kindled by rising rates. High yield, in particular, is expected to fare better in Europe than it has in some time.

Opportunity is just as – if not more – likely to come from looking inward rather than outward. One participant outlined their firm’s approach to 2023 when they said, “We are getting laser focused. We are looking at strategic plans that are more accurate and thoughtful. Instead of trying to do fifteen different things, we are trying to do six focused things. We are looking at what is most durable.” Another participant concurred by suggesting that “…there also needs to be a willingness to close underperforming strategies. More product rationalization will be a focal point.”

Alongside more focused product and market strategies, most asset management firms are expected to tighten up other aspects of their business as well. Several survey participants indicated that their firms were scaling back hiring plans. With inflation pushing compensation expectations upward while ailing markets limit profitability, roles, responsibilities, and compensation will need to be defined and calibrated more finely than any time in recent memory.

Figure 28. Top three regional growth opportunities

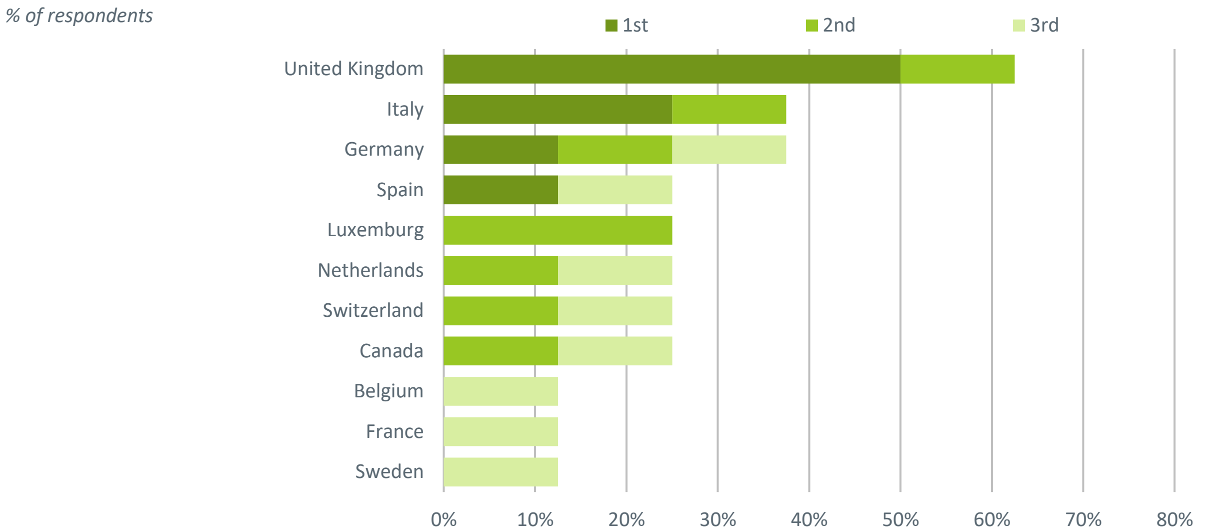


Figure 29. Top three segment opportunities

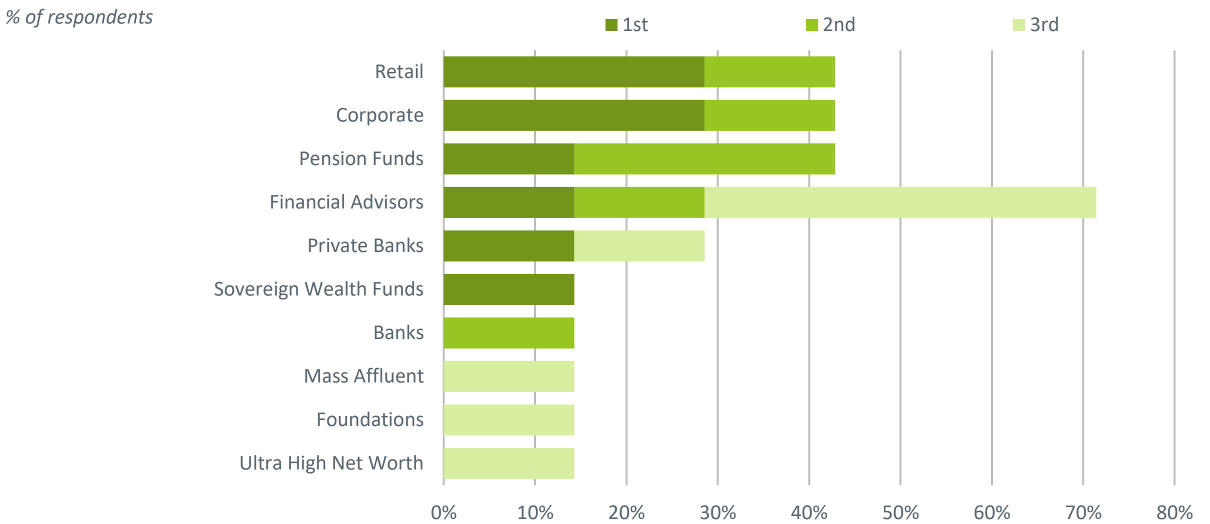
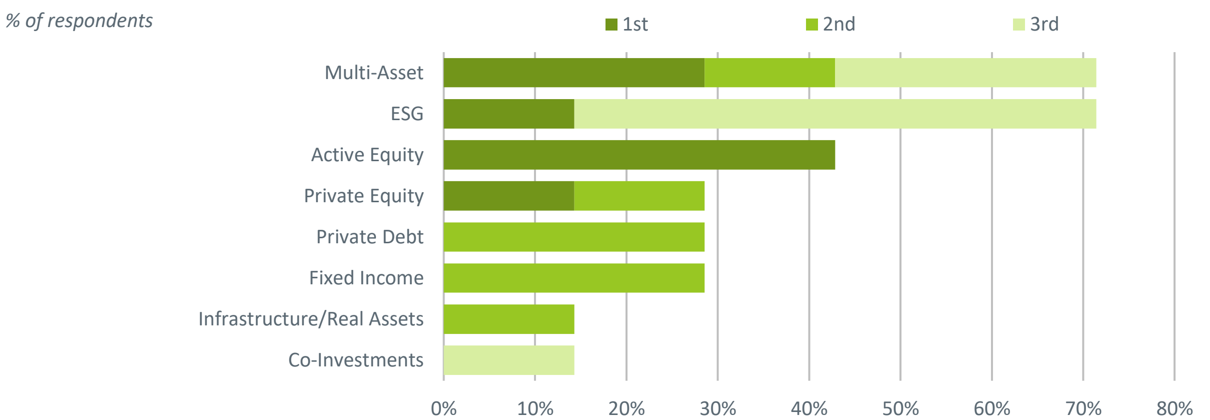


Figure 30. Top three product opportunities



ABOUT THE SPONSORS

European Institute

The European Institute (EI) is a private membership group for CEOs, Chief Investment Officers, COOs/CFOs and Compliance Heads from Europe's leading buyside asset management firms. The Institute allows leading CEOs and their C-level team members the opportunity for unique peer-group networking within a private, collegial environment.

The mission of the European Institute is to provide members with a peer-to-peer networking forum where you privately discuss key industry issues of common concern—within four, private annual meetings. As a member, you attend a series of interactive roundtable meetings, whose agendas and attendees reflect the increasingly global nature and diversity of approaches of the investment industry. Membership is by invitation only.

Kingsley Gate

Kingsley Gate is a global search firm that is reshaping the future of executive search. Owned and operated by our partners, we are intrinsically motivated to have delighted clients. We measure success by quick placements made with the best candidate for the role. Additionally, our digital tools allow full transparency, via our proprietary client portal ClientSuite™, to securely view details of the search at any time. Discover the Kingsley Gate Partner approach to Executive Search.

Every single business process at Kingsley Gate is focused on the Client. Our research teams are not back-office resources, but rather are trained to focus on our clients' needs from day one by being part of Client interaction. Our executive assistants are trained to ensure that they make life easy for our clients by going beyond normal administrative support. Our business philosophy is to think of solving every single business problem through the eyes of our clients. Every discussion about change begins with one question: "How will this benefit our client?"

We measure everything. We believe that anything that needs to be improved should be measured and adjusted periodically. We are completely transparent both externally and internally. We believe in direct and honest communication between us and with our clients. We are trained to be professional in our communication, but we do not sugar coat either advice or news. We believe that trust and confidence are treasured resources, and we work hard to retain them. Ours is a performance culture, and our partners are obsessed with high quality performance and Client satisfaction.

At Kingsley Gate, we understand that although positions may have similar sounding titles, they mean different things in different parts of the globe. That's why we have assembled a team of experienced partners who have lived and worked in the specific areas of the world. They understand the local languages, the local culture and most importantly, the local nuances of the executive talent market in which they operate. We think globally but we act locally.

ABOUT THE AUTHORS

Paige C. Scott

Paige Scott is a Senior Partner and leads Kingsley Gate's asset management practice. With over 25 years of asset management search experience, Paige has led and completed "front office" searches across the globe for Global Heads of Institutional Sales & Marketing, Business Development, Consultant Relations, Product Specialists; to Heads of Active and Passive Strategies including team "lift outs" within fixed income, equities and alternative asset classes. Paige is actively involved in advising asset managers on global expansion activities and has developed specialised knowledge within Pension Risk Transfer (de-risking) and retirement build outs.

Paige started her retained search career with Pearson, Caldwell & Farnsworth (San Francisco) in 1998. The firm was acquired by Korn/Ferry International a year later. Paige became Senior Client Partner at Korn/Ferry (Boston) before joining Sextant Search Partners, a specialty boutique financial services search firm dedicated to alternative asset classes. In 2009, Paige joined Sheffield Haworth and subsequently opened both the firm's Boston and San Francisco offices while leading the North American Asset Management Practice and serving as a member of the U.S. Executive Committee.

Paige is Co-Head of the Global Stewardship Council of 100 Women in Finance. Paige currently leads the publication/production of compensation/"Best Practices" white papers for the Global Fixed Income Institute (GFII); the European Institutional Investor Institute (EIII), the European Alternatives Investor Institute (EAII) and the European Institute (EI) and is a regular speaker at all four annual senior delegate conferences for EIII, EAII, EI and GFII. She earned a Bachelor of Arts in French and Russian Literature from Wheaton College in Norton, Massachusetts. Paige is based in San Francisco. She can be contacted by phone at (415) 608-9277 or by email at pscott@kingsleygate.com.

Steven Unzicker

Steven Unzicker is the founder and Managing Director of ANZU, a research and consulting company specializing in the asset management industry. ANZU provides industry executives with strategic advice as well as guidance on product development, operational optimization, marketing plans, and thought leadership initiatives.

Steve is a recognised expert on investment industry trends and metrics. Over the past 20 years, he has designed and conducted numerous surveys of asset management firms and institutional investors on many topics, producing white papers and presentations on topics including compensation plans, operational best practices, technological innovation, private market evolution, regulatory compliance, research workflows, diversity in financial services, and the perspectives of institutional investors. ANZU clients include asset managers, private equity firms, service providers, technology vendors, and industry associations.

Prior to launching ANZU, Steve was the Director of Research for the Business Strategy Group at CRA RogersCasey. Previously, he managed the strategy consulting group at Investment Counseling, a boutique consultancy. He has an MBA from London Business School and a BA from the University of Chicago. He can be contacted at sunzicker@anzuresearch.com.

TABLE OF FIGURES