

# Hiring Activity Suggests Alts Firms Are Eying Wealth Management

Private equity, private debt, and hedge fund firms are increasingly looking to market their funds to wealth management clients, according to Jensen Partners.

By Amy Whyte May 13, 2019

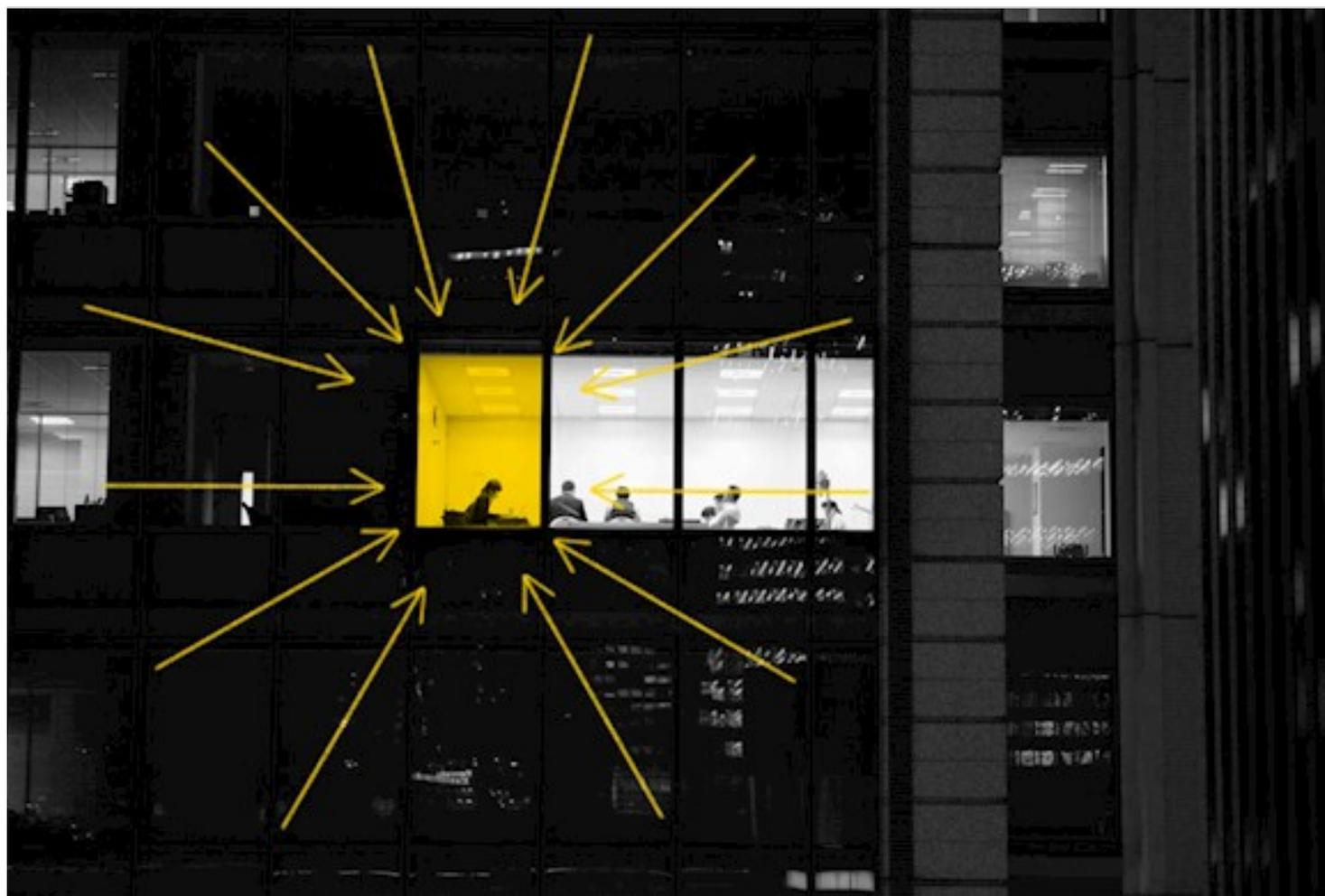


Illustration by II; Akio Kon/Bloomberg

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Alternative asset managers kicked off 2019 with a hiring spree — and they're poised to continue hiring as they push into wealth management, according to Jensen Partners.

The executive search firm recorded 262 people moves among alternative marketing and fundraising staff during the first three months of this year — a 34 percent increase from the preceding quarter. It was the third-most active quarter for hiring since 2013, when Jensen Partners began tracking marketing staff moves.

According to Sasha Jensen, the firm's CEO, hiring for fundraising professionals was up across all alternative asset classes, with multi-asset firms, private equity firms, and hedge funds ranking as the most active hirers of marketing talent. This was expected, she said, because there have been “so many fund launches.”

In addition to launching new funds for institutional clients, Jensen said that alternatives firms are increasingly looking to expand into the retail sector — leading Jensen Partners to begin tracking wealth management hires for the first time this quarter.

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“Funds are looking at how to tackle the whole area of RIA and private wealth,” she said. “It’s an enormous area of potential that they’re trying to wrap their arms around.”

Although Jensen Partners only tracked 8 wealth management moves in the first quarter, Jensen said she expects this number to increase during the second quarter, based on conversations with her firm's clients. According to Jensen, private equity, private debt, and hedge fund firms are among those looking to expand into wealth management.

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She noted that some alternatives firms have already built out models for retail distribution, pointing to AQR Capital Management as an example.

“Before wealth management was really a retail space but it’s becoming more institutional,” she said. “Family office founders, hedge fund founders, private equity founders — they have an enormous amount of cash they can put to work, and they’re looking for diversification.”

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