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EXECUTIVE SEARCH

## 2025 in Review:

# Alternatives 2.0: Scaling Private Markets Through Wealth

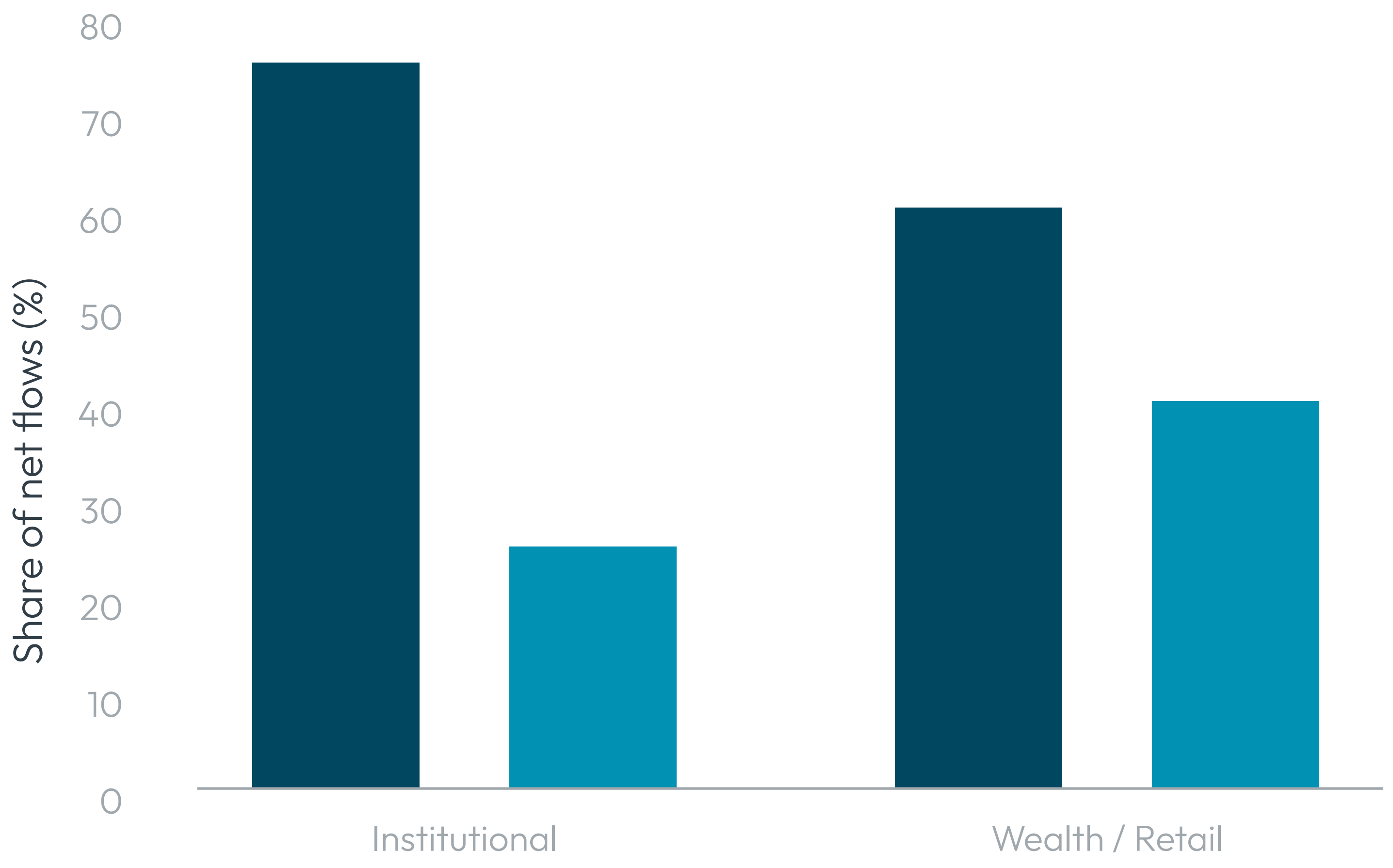
JANUARY 2026

**The alternative investment industry's expansion into wealth and individual investor accounts was not a new story in 2025, but it became a more industrial one.** The sector moved from "access experiments" to scaled distribution strategies built around semi-liquid structures, platform partnerships, and a heavier operational and regulatory toolkit. In parallel, wealth intermediaries - private banks, RIAs, wrap platforms, IFAs and retail banks - became more willing to operationalise private markets allocations and invest in deepening their understanding of the asset class.

"For executive search, 2025 made one point unambiguous: the wealth channel is no longer a bolt-on to institutional alternatives. It is a distinct business line with its own product engineering, governance, service model, and talent requirements—and those requirements will deepen through 2026."

**Navin Raina**
AMC Executive Search

SHIFT IN ASSET MANAGEMENT GROWTH TOWARD WEALTH CHANNELS




$251 billion
304 interval funds

Total managed assets cited by industry research as of 30 September 2025.

## Where growth showed up in 2025

### 1. Semi-liquid "wrappers" moved toward the mainstream.

2025 saw rapid proliferation of evergreen and semi-liquid structures designed to fit wealth portfolios: interval funds and tender offer funds in the US, ELTIF 2.0 vehicles in the EU, and the UK's Long-Term Asset Fund (LTAF). Market reporting in late 2025 positioned semi-liquid structures as a defining "story of the year" because they materially expanded how private markets could be distributed beyond institutions.

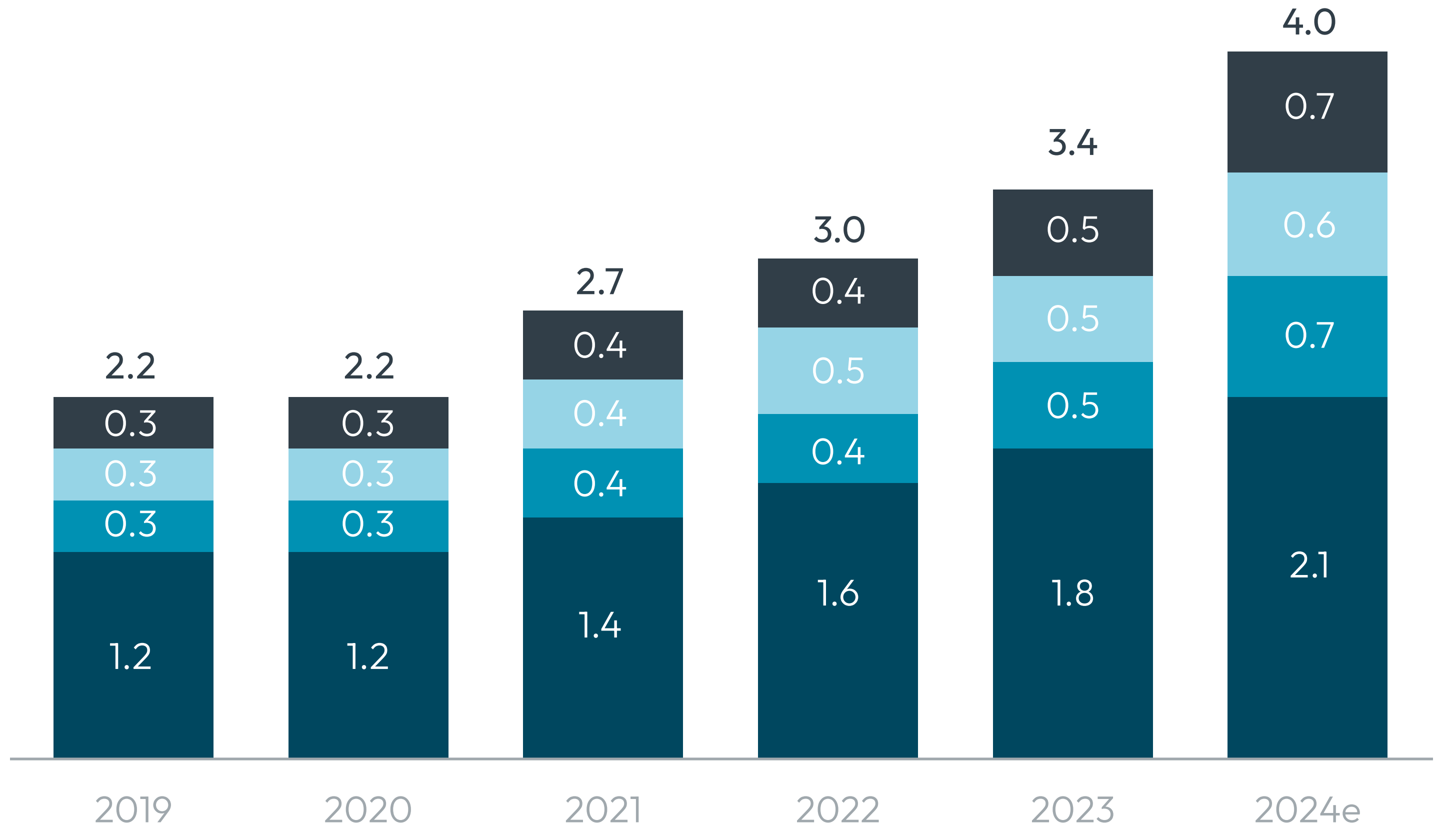
In the US, the scale of the non-listed closed-end/semi-liquid ecosystem is now meaningful. Industry research cited 304 interval funds and roughly $251bn of total managed assets as of 30 September 2025. These vehicles are increasingly used as wealth-friendly access points for private credit, real assets, and multi-alternative portfolios.

In Europe, ELTIF 2.0's revised framework—effective from January 2024—continued to catalyse new launches and renewed distribution ambition in 2025 by making retail participation easier under an EU-regulated structure.

In the UK, LTAFs advanced from concept to early distribution reality, including high-profile platform steps to open private markets exposure via pensions and investment accounts.

## 2. Private credit remained the "gateway" alternative for wealth.

If private equity is still the brand-name alternative, private credit was often the first scaled product in wealth portfolios in 2025 because it could be positioned as income-oriented and less volatile than equity-like risk—at least in marketing narratives. Industry and ratings commentary also highlighted the associated risks: Moody's warned about the growth of retail exposure to private credit, including open-ended evergreen funds and private credit-oriented ETFs, flagging liquidity and structural concerns.




## 3. Distribution partnerships shifted from "access" to "platform economics."

A visible 2025 theme was the move from bespoke private bank placements to broader platform distribution strategies—including exploration of D2C partnerships by large alternatives managers seeking to scale in Europe and the UK. The strategic logic is clear: as fee pressure increases in institutional markets, wealth offers an attractive long-duration revenue stream—provided firms can build service, reporting, and compliance capabilities that match wealth intermediaries' expectations.

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### 4. Governance and liquidity management became board-level issues.

The growth of semi-liquid vehicles forced a more rigorous focus on liquidity tools, valuation discipline, redemption management, and client communications—especially for credit-heavy portfolios. This was not simply a compliance box-tick; it became central to brand and franchise risk management in the wealth channel. Moody's framing of "run-like" dynamics in open-ended structures sharpened attention on liquidity stress testing and governance.

### 5. Regulation shaped product design differently across regions.

The wealth push advanced amid an evolving regulatory backdrop. In the US, the SEC explicitly noted that the Private Fund Adviser Rules had been vacated (effective June 5, 2024) and reflected that change in technical amendments, reinforcing that firms could not assume the vacated regime would govern ongoing practices. In Europe and the UK, the product wrapper regimes (ELTIF 2.0, LTAF) and distribution platform readiness influenced "how fast" and "how widely" alternatives could be embedded in retail/wealth portfolios.

## Hiring trends: what alternatives firms and wealth platforms hired for in 2025

### A. "Wealth COO" capability: operating models, not only sales.

Many firms discovered that scaling in wealth is operationally intensive. Hiring demand rose for leaders who can design end-to-end wealth operating models: onboarding and suitability workflows, subscription/redemption operations, valuation and NAV governance, client servicing, complaints handling, and intermediary support. This often sat in newly created roles (or expanded mandates) spanning operations, product, compliance, and distribution enablement.

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### B. Product engineering and wrapper expertise became a priority.

Search activity increased for product strategists who understand semi-liquid structures across jurisdictions—interval/tender offer funds, ELTIFs, LTAFs—and can translate private market portfolios into vehicles with workable liquidity terms and distribution-ready documentation. Launch activity in Europe (e.g., new ELTIF offerings from large managers) reinforced demand for this expertise.

### C. Private wealth distribution leadership professionalised.

Firms hired or upgraded heads of global wealth distribution, regional wealth heads (Americas/EMEA/APAC), and strategic partnerships leaders. The most valued profiles combined: (i) access to gatekeepers (platforms, private banks, RIAs), (ii) strong product fluency (especially credit and multi-alts), and (iii) an understanding of platform economics and service models.

### D. Risk, valuation, and liquidity management talent became commercially essential.

2025's scale-up in semi-liquid structures increased demand for risk leaders with practical liquidity management experience and valuation governance expertise. These searches were often framed as "growth enablers" rather than control functions—because failures here can shut distribution overnight.

### E. Education, content, and "investment translation" roles expanded.

Wealth distribution requires sustained advisor education: portfolio construction guidance, expectations-setting, and ongoing client communications around liquidity, valuations, and performance. Firms hired investment strategists, portfolio specialists, and education leads who can translate private market exposures into advisor-ready narratives without crossing regulatory lines.

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## Compensation trends: scarcity premiums with tighter structure discipline

Compensation in 2025 followed a familiar alternatives pattern—high where distribution impact is measurable, but increasingly structured to protect firms from under-delivery.

- Wealth distribution leadership continued to command premium packages, with guarantees and buyouts often tied to multi-year net inflows, platform placement milestones, and retention hurdles.
- Product/wrapper specialists (ELTIF/LTAF/interval fund expertise) saw upward pressure on base and sign-on economics, reflecting scarcity and the high cost of launch failure.
- Risk, valuation, and liquidity governance leaders increasingly received pay that recognised franchise-protection value, with stronger alignment to risk outcomes and operational resilience.

Across the market, firms leaned toward deferred, milestone-based incentives—in effect, paying for scalable capability building rather than only "headline fundraising wins."

## What changes in 2026: the most likely evolution

### 1. Platform adoption becomes the bottleneck—and a talent catalyst.

In 2026, the constraining factor in many regions will be distribution plumbing: platform due diligence, dealing cycles, liquidity windows, reporting integration, and suitability processes. UK commentary has highlighted that platform adoption is a key roadblock for broader LTAF uptake, implying a longer runway to mainstream distribution and a sustained need for specialists who can navigate operational integration.

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## 2. Product differentiation shifts from "access" to "outcomes + governance."

As more products launch, differentiation will depend on portfolio construction quality, transparency, manager communication, and demonstrated liquidity discipline. The winners will be firms that treat semi-liquid vehicles as engineered products with robust governance, not simply "institutional strategies poured into a retail wrapper."

## 3. Regulatory scrutiny of retailisation risk intensifies.

The more retail exposure grows—particularly to private credit—the more attention regulators and ratings agencies will place on liquidity, valuation, leverage, and investor understanding. Moody's 2025 warning is a useful indicator of this direction. Expect hiring to increase for model governance, stress testing, and disclosures leadership.

## 4. Service models become a competitive weapon.

2026 is likely to reward firms that can deliver predictable service: fast onboarding, high-quality reporting, advisor training, and clean operational execution through volatile markets. This is where alternatives platforms will increasingly hire from large asset managers, wealth platforms, and fund administrators—seeking leaders with scaled "manufacturer-to-platform" experience.

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# Implications for hiring in 2026

**“For executive search partners, the highest-value mandates will cluster around roles that convert wealth ambition into durable infrastructure.”**
Navin Raina, AMC Executive Search

- **Wealth business COOs / heads of platform enablement** (operations, servicing, onboarding, reporting).
- **Wrapper and semi-liquid product heads** with cross-jurisdiction structuring expertise (interval/TOF, ELTIF, LTAF).
- **Liquidity/valuation governance leaders** who can scale growth without compromising resilience.
- **Strategic partnerships and distribution leaders** who understand platform economics and can build repeatable sales motions.

2025 demonstrated that the “democratisation of alternatives” is no longer merely a distribution narrative; it is an operating model transformation. In 2026, firms that hire leaders capable of engineering products, governance, and platform delivery—alongside fundraising—will be best positioned to scale responsibly in wealth and individual investor accounts.

**To discuss AMC’s track record in this space, please do get in touch.**

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Navin leads Asset & Wealth Management search at AMC. He has 30 years’ experience working with global investment management firms to attract, retain and develop key leadership talent. He has hired for some of the most senior roles within the Investment Management industry and focuses on board level search for a range of local and international firms in the sector.

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