Help wanted: senior distribution hiring is back across European Asset Management

The Distribution Hiring Cycle Has Turned: Four Themes Reshaping UK and EMEA Asset Management Hiring in 2026

After 11 subdued quarters, the conditions for senior distribution hiring across UK and EMEA Asset Management have shifted.

In the final quarter of 2022, senior Asset Management distribution hiring fell sharply. The Russian invasion of Ukraine has caused a sharp spike in energy inflation across Europe, central banks were tightening, and the continuing geo-political uncertainty pushed risk appetite onto its back foot. Godliman's hiring data, based on job moves recorded across 9,500 EMEA buy-side salespeople, showed that the 11 quarters that followed were the slowest stretch the EMEA market had seen in over a decade, with hiring falling 17% in 2023 and 26% in 2024.

That has now turned. Through the final quarter of 2025 and into the first quarter of 2026, four reinforcing trends have lifted the underlying sentiment back into positive territory. Although hiring has not yet returned to the levels seen in 2021 and 2022, the moves being made are more senior, more strategic and more deliberate than at any point since the post-COVID rebound.

Godliman's most recent overview of the UK and EMEA Asset Management Sales sector – which you can download on this page - sets out the four key themes in turn, with the named appointments and the underlying data that sit behind each, as follows:

1. The Conditions for Distribution Hiring Have Shifted

Four shifts have lifted the underlying conditions back into positive territory.

Record industry flows in 2025. UCITS net sales reached €828bn, according to **EFAMA's Q4 2025 data**, published in February 2026. That is up 31% on 2024's €630bn and ahead of the previous all-time high of €813bn, set in 2021. The fourth quarter alone took €197bn into UCITS and €36bn into AIFs. UCITS net assets ended the year at €16.7tn, up 9.7% on the year. The European UCITS ETF market took over €330bn of net flows during 2025, and industry ETF AUM crossed €2.5tn for the first time.

Despite a continuing squeeze on fee margins, headline AUM growth and net flows of this scale have helped rebuild confidence after several years in which net sales were under pressure and revenue growth depended on equity-market beta. By any measure, 2025 was a year of organic growth.

Active is back, particularly in Fixed Income. **Morningstar's Q1 2026 European Asset Managers Industry Pulse** reports that active Fixed Income flows turned positive in 2025 at record levels. In Q3 2025, active flows outpaced passive for the first time since 2021. Active equity remained in net outflow over the year. As the European Central Bank has begun to cut rates, the relative appeal of cash-equivalent products is fading; the reallocation from money-market funds into higher-fee, active products is supporting revenue and margins into 2026.

The major listed European asset managers ended 2025 at record AUM. Amundi closed the year at €2.38tn, up 6.2% on 2024 and supported by record net inflows of €88bn. DWS reached €1.08tn, up €73bn on the year, with total net flows doubling to €51bn from €25.7bn in 2024. Schroders reported group AUM of £823.7bn at year-end, also a record. Record AUM translates into the management-fee revenue pools that fund bonus pools and hiring budgets.

Capital is rotating out of the US into Europe. The **Bank of America Global Fund Manager Survey** recorded a 40 percentage-point swing in US equity allocation in a single month in March 2025, from a net 17% overweight to a net 23% underweight. That single-month move was the largest on record in the survey's history. By August 2025, a record 91% of the survey's respondents judged US equities overvalued, although sentiment partially reversed by year-end. Foreign portfolio inflows into the euro area in the year to July 2025 were 30% above the prior year and the highest since 2015, according to **CaixaBank Research**.

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January 2025 was the first month of net inflows into European equities since the start of the Russia-Ukraine war.

International, ex-US and global mandates are increasingly attracting client capital. Several of the firms making senior hires in 2025 and 2026 have explicitly cited the need to deepen their Europe-domiciled investment and distribution capability as a strategic priority.

Global and Emerging Markets strategies are the structural beneficiaries. The MSCI Emerging Markets Index returned c.34% in 2025, reversing a decade of underperformance. The Bank of America Fund Manager Survey recorded its largest US-dollar underweight in 19 years in mid-2025. Easier Federal Reserve policy, dollar weakness and resilient Emerging Markets growth are reinforcing one another.

Capital is rotating into Global, International ex-US, Emerging Markets equity and Emerging Markets credit strategies as the US-exceptionalism narrative of the last few years reverses. For asset managers, that puts a premium on strategic distribution leaders who can articulate Global and Emerging Markets stories with conviction; that is a profile the EMEA market has under-hired over the last four years.

2. Four Themes Across Senior Distribution Hiring

Four patterns run through the senior distribution hiring decisions European asset managers have made in the past nine months.

Integration of Client Group Leadership. Firms are bringing distribution, marketing, client service and product strategy under a single Chief Client Officer or Global Head of Client Group. Recent examples include:

- Florence Dard at Pantheon, unifying capital formation, client engagement and marketing;
- John McCareins at Aberdeen, with a remit covering partnerships, client experience and solutions;
- Neil Godfrey at M&G, appointed Global Head of Client Group; and
- Marjolein van Dongen at Anthos, in a Chief Client Officer role integrating sales, relationship management and marketing.

Franklin Templeton's March 2026 Global Client Group restructure followed the same logic, with Brett Mossman appointed Head of US Product, Lyenda Delp appointed Head of a new Global Insurance and Institutional Asset Solutions group, and Kim Roy elevated to Chief Operating Officer of the Global Client Group.

The Chief Client Officer is becoming a board-level commercial role. Where this seat sits in the organisational chart says a lot about how seriously the firm takes its commercial agenda relative to investment management.

Decentralised regional leadership. Firms are carving out EMEA-dedicated roles to put senior commercial leaders closer to regional clients. The hubs span London, Dubai, Frankfurt, Paris, Zurich, Amsterdam and Milan.

- Sonja Laud has moved from LGIM to UBS Asset Management as Co-Lead of the combined investments business and Head of AM EMEA, with oversight of the combined $1.8tn UBS AM platform.
- Samantha Ricciardi has joined Fidelity International as Head of EMEA, from her prior role as Chief Executive of Santander Asset Management.
- Oliver Bilal has been promoted to Head of EMEA at Invesco.

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- Nataline Terry has been appointed Head of EMEA Distribution at T. Rowe Price, succeeding Nick Trueman, with more than 20 years at BlackRock, UBS and Columbia Threadneedle behind her.
- Charles Robinson has joined Siguler Guff as Head of EMEA Sales, the firm's first London-based distribution leader.
- Tjalling Halbertsma has been appointed Head of EMEA Investor Relations at HarbourVest Partners.

Specialisation in growth channels. Firms are hiring specialists into three specific growth channels rather than expecting generalists to cover them: Private Markets and alternatives, active ETFs, and insurance and bulk annuity.

Private Markets and alternatives. Hiring across the senior alternatives distribution bench has continued.

- Florence Dard has joined Pantheon as Chief Client Officer (as reported above).
- Sheryl Needham has joined Titanbay as Global Head of Distribution, with a mandate to expand Wealth access to Private Markets, after more than 20 years in BlackRock's alternatives function.
- Chris Buchanan has joined Permira as Global Head of Capital Formation.
- Miles Courage has been promoted to Head of Private Markets EMEA at JP Morgan AM, reporting to Jed Laskowitz.
- Ivan Pascual Ferrer has joined HarbourVest as Head of Private Wealth EMEA.
- Rashmi Madan has been promoted to a newly created Global Head of Portfolio Solutions for Private Wealth role at Blackstone.

Active ETFs. European ETF AUM crossed $3tn by end-2025, and active ETF AUM grew 86.6% in 2025, reaching $96bn. Notable hires include:

- Amanda Rebello at UBS AM as Head of ETF and Index Fund Sales;
- Miriam Breen at BNP Paribas Asset Management as Head of Business Development UK and Ireland for ETF and Index Sales;
- Tom Stephens at Schroders, the firm's first-ever Head of ETFs, joining from JPMAM;
- Steve Palmer at Royal London AM as Head of ETF Solutions, building the team from the ground up for active ETFs; and
- James Grogan at Invesco as Senior ETF Client Director.

Traditional active managers are building dedicated active-ETF capability for the first time.

Insurance and bulk annuity. UK bulk annuity volumes ran above £40bn for a third consecutive year in 2025, with more than 350 deals. Asset managers are hiring accordingly.

- Lyenda Delp has joined Franklin Templeton as Head of the new Global Insurance and Institutional Asset Solutions group.
- Anup Agarwal has joined Ares Management as Partner and Head and Chief Investment Officer of Ares Insurance Solutions.
- Russell Busst and Filippo Casagrande have been appointed Chief Executive and General Manager of Asset Management at Generali AM.

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- Bob Sharma has joined AllianceBernstein as Head of Insurance EMEA and APAC, from Wellington Management.

These three channels need specialists. Asking a generalist UK Institutional Head to cover them produces uneven results.

Wealth and Wholesale at the same strategic weight as Institutional. Wealth and Adviser channels are now treated as growth pillars in their own right. The repackaging of Private Markets products for the high-net-worth and mass-affluent segments through semi-liquid evergreens is part of the driver, but the shift extends beyond alternatives.

Recent appointments include:

- Sheryl Needham at Titanbay with a Wealth-channel mandate;
- Simon Hillenbrand at PIMCO as Head of Global Wealth Management UK;
- Adam Peters at AllianceBernstein as Head of UK Retail Distribution;
- Simona Maellare at Blackstone as Head of EMEA Private Wealth, where the firm's private wealth channel now exceeds $300bn globally;
- Rohan Stewart at BNY Investments as Head of Intermediary Distribution UK from May 2026, joining from BlackRock; and
- Doug Abbott at Hargreaves Lansdown as Chief Product Officer, from Vanguard.

The Head of Wealth role sits closer to a Head of Institutional in seniority, scope and commercial expectation than at any point in the past decade.

3. UK Institutional Heads: No Single Template

In the last nine months, six asset managers have appointed new Heads of UK Institutional. The names and the briefs are different in every case, and the differences are themselves a useful indicator for any firm thinking about its own leadership in this seat.

Active Fixed Income: James Edwards at Aviva Investors. James Edwards joined Aviva Investors in September 2025 as Head of UK Institutional, reporting to Steven Gardner, Head of Institutional EMEA. He came from Columbia Threadneedle, where he had been Director of Institutional Business for over seven years, and before that spent time at BlackRock on its Fixed Income product strategy team. His background fits Aviva's core Institutional franchise of liability-driven investment, credit and solutions: where the strongest product engine is active Fixed Income, the Head of UK Institutional is the senior face of that product set in front of UK pension scheme buyers.

Alternatives into UK Institutional: James Lindsay at Oaktree Capital. James Lindsay joined Oaktree Capital Management in January 2026 as Managing Director and Head of UK Institutional within the European Capital Formation team, from Natixis IM, where he had been Head of UK Corporate DB and Insurance. The hire reflects Oaktree's strategic focus on the structural demand for Private Credit from UK DB surplus extraction and insurance bulk annuity flows. Lindsay has spent his career inside that buyer community, understands its governance, and knows the consultants.

Alternatives into UK DC: Jesal Mistry at Apollo. Jesal Mistry joined Apollo Global Management in January 2026 as Managing Director and UK Defined Contribution Lead, from LGIM, where he had been Head of DC Investment. This is a specialist DC seat, aligned with the Mansion House Accord (May 2025), under which 17 major UK DC providers committed to invest at least 10% of main default funds in Private Markets by 2030, with at least 5% of total default fund assets directed to UK Private Markets. Mistry bridges Apollo's Private Credit and alternatives platform with the emerging DC megafund architecture.

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DB de-risking and solutions: Andrew Reid at M&G Investments. Andrew Reid joined M&G Investments in November 2025 and took up the role of Head of UK Institutional Distribution from February 2026, reporting to Neil Godfrey, Global Head of Client Group. He joined from BlackRock, where he was Head of UK DB Relationship Management, and has spent two decades in the actuarial, liability-driven investment and longevity-swap world, with earlier roles at Insight Investment, Deutsche Bank, Credit Suisse and Willis Towers Watson. He was involved early in his career in the structuring of one of the UK pension industry's first longevity swaps. The UK still has a long tail of corporate defined-benefit schemes that continue to operate, that are reducing risk in their portfolios, and that may eventually move to a buyout with an insurer; Reid's background fits that opportunity directly.

Proven commercial leader: Julian Lyne at Franklin Templeton. Julian Lyne joined Franklin Templeton in March 2026 as Head of UK Institutional, reporting to Andrew Ashton, Head of UK. He brings more than 30 years in Asset Management distribution, including previous Head of UK Institutional roles at HSBC Asset Management and F&C, and most recently 10 years at Newton Investment Management as Chief Commercial Officer, where he led a 130-person global commercial team. Where the priority is to lead and rebuild a commercial function rather than hire for a single product specialism, this is the kind of hire that fits.

DC and retirement solutions, internal promotion: Rachel Harris at Schroders. Rachel Harris was promoted internally at Schroders in March 2026 to Head of UK Institutional, reporting to Phil Middleton, Head of UK Client Group. She had previously been Head of DC and Retirement Solutions, and earlier in her career held positions at Aviva Investors, Janus Henderson and Credit Suisse First Boston. Schroders is the only one of the six firms to have promoted from within, placing someone with a deep DC background into the leadership seat at a time when the Mansion House Accord is accelerating the flow of new money into UK workplace pension default funds.

A seventh move worth noting: Cyprian Njamma at BlackRock. Cyprian Njamma joined BlackRock in February 2026 as Head of Investment Strategy, UK DB Pensions, from Goldman Sachs UK Pensions OCIO. This is not a sales role; it is a senior strategist who advises trustees and consultants on portfolio construction and long-term scheme design. The largest manager of UK Institutional assets is investing in the strategic conversations that come before a mandate is awarded. For some firms, the answer to an evolving Institutional market is a senior strategist rather than another salesperson.

The right background for a Head of UK Institutional depends on the opportunity set: corporate DB, LGPS pool consolidation, the insurance channel (bulk annuity, sub-advisory, long-duration credit), DC default funds, alternatives sub-advisory, or a wider commercial reset. There is no off-the-shelf hire.

4. Insurance-Led M&A and the New Distribution Map

Five insurance-led deals are reshaping the European Asset Management map. Almost every one has triggered, or will trigger, a senior distribution reorganisation.

BNP Paribas AM and AXA IM: acquisition closed 1 July 2025; legal entity merger completed 31 December 2025. The acquisition of AXA IM by BNP Paribas Asset Management closed on 1 July 2025; the legal entity merger completed on 31 December 2025. The combined entity is one of Europe's three largest asset managers, with over €1.6tn combined AUM, and is a European leader in managing insurance and pension assets given AXA IM's deep insurance roots. The deal has triggered consolidated distribution appointments, including James Norden as Head of UK Wholesale Sales and Isabelle Scemama as Deputy CEO.

The strategic logic: scale, distribution reach, insurance balance-sheet expertise and a stronger position in the global Private Markets footprint that AXA IM had been building. This is the largest completed shift in the European Asset Management map of the period; the Nuveen / Schroders combination, when it closes, will be larger still.

Nuveen's agreed acquisition of Schroders: announced February 2026, expected to close Q4 2026. Nuveen agreed to acquire Schroders for £9.9bn ($13.5bn) in February 2026, at a 34% premium to the prevailing share price. The combination creates a c.$2.5tn platform spanning public and private markets

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and is expected to close in Q4 2026. Client Group restructures are already underway: Patrick Schwyzer has been appointed Head of Client Group Europe in April 2026, reporting to Matt Oomen, joining from Credit Suisse where he had been Chief Executive of the Luxembourg business.

The first senior distribution appointment came within two months of the announcement. Expect a wave of senior distribution moves out of the merging entities through 2026 and into 2027, as displaced or repositioned leaders weigh their options.

Brookfield and Just Group: agreed acquisition. Brookfield's agreed acquisition of Just Group, the UK bulk annuity specialist, gives Brookfield direct access to UK bulk annuity capital and the long-duration insurance liabilities that back Private Credit origination. The pairing of Brookfield's alternative-asset origination engine with a scaled UK bulk annuity balance sheet is one of the most consequential transactions of the cycle for the UK pensions ecosystem, and is likely to define the next decade of UK bulk annuity-related credit allocation.

Athora and Pension Insurance Corporation: agreed acquisition. The Athora and PIC combination is a direct bridge between the UK bulk annuity market (PIC) and continental European insurance balance sheets (Athora). The combined entity is a substantial UK pensions counterparty for asset managers offering credit, alternatives and solutions products.

L&G and Blackstone: strategic partnership announced July 2025. The L&G and Blackstone partnership is a strategic alliance: L&G provides insurance capital; Blackstone provides origination and investment management. The structure allows insurance firms with deep pension balance sheets to access top-tier alternative origination without acquiring a manager outright. Over time, partnerships of this shape may prove as influential as outright M&A in reshaping the Asset Management distribution map.

What this means for hiring decision-makers in 2026

Five observations.

First, **hiring sentiment is turning**. Stronger flows, record AUM and a renewed focus on Europe are restoring profitability and confidence. Bonus pools and hiring budgets are improving, and several of the firms we work with are bringing senior distribution hires forward into the first and second quarters of 2026.

Second, **the candidate pool is unusually deep**. The subdued environment of 2023 and 2024 left strong distribution professionals without natural moves to make. Properly briefed searches launched now are attracting senior candidates who would not have engaged a year ago.

Third, **distribution leadership has become a strategic differentiator on a par with investment performance**. The clearest evidence is the integration of distribution, marketing and client service under Chief Client Officer remits at board level. Firms that have not yet made this change should think about whether they can afford to delay.

Fourth, **insurance-coverage experience is at a premium**. Each of the five insurance-led transactions strengthens the case that insurance is a distinct and growing specialism within Asset Management distribution. The pool of senior individuals with deep, current insurance balance-sheet credibility, across UK bulk annuity, European continental insurance and the credit origination architecture that supports both, is shallower than the demand it now faces.

Fifth, **time matters**. Where a firm has a clear strategic priority, moving early in the cycle gives access to the strongest of the available pool. The priorities firms are most commonly sequencing for in 2026 are insurance and bulk annuity, alternatives into UK Institutional, alternatives into UK DC, active ETFs, regional EMEA leadership and DC default-fund coverage.

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