



Analyzing the “service gap” between traditional and specialist managers

June 4, 2025

Our [Top trends in asset management for 2025](#) report noted a “service gap” between traditional (multi-asset class) and specialist asset managers related to client service and client experience. The tremendous growth in private debt, private equity and other alternative asset classes has attracted new competitors from the ranks of traditional asset management. Many of these traditional firms have bountiful resources and customer service baked into their DNA. As they enter these new markets, they are raising the private markets’ service bar. We decided to dig deeper, to understand the specific factors that are driving the service gap between traditional and specialist firms.

Using data from our 2024 U.S. Institutional Investors Study, we analyzed a series of key service success factors to understand where the differences arise. The following table shows a list of these factors and by how much traditional firms lead specialist firms on these factors:



These are averages across dozens of traditional and specialist firms, and there are, of course, some specialist firms that score highly and traditional firms that score poorly. At an aggregate level, we observe a range of differentials.

Factors with large gaps favoring traditional managers

Traditional firms often take a broad view of investors across a multitude of asset classes and score much higher on “understanding of client goals and objectives.” This is one of investors’ most important service measures and provides firms who excel with an opportunity to develop strategic partnerships.

Traditional firms are also perceived as significantly stronger related to timely follow-up on requests, often a function of resources and robust processes in an environment where over 90% of investors expect a response within 48 hours. “Usefulness of interactions outside formal reviews” is another factor where traditional firms have a significant lead, with many specialist managers now working to engage investors on a more proactive and frequent basis. However, there is still a perception that some specialist managers are predominantly sales-focused and reactive, as one investor noted:

“After the agreement was signed and we entered into a private market investment, there has been very little activity or contact from the (specialist) manager.”

Factors with medium gaps favoring traditional managers

Traditional managers are perceived to be stronger on perceptions of formal investment review meetings, an area with tried and tested approaches, including setting an agenda, inviting the right (and optimal number) of people, meeting regularly in-person, and presenting at the right level for the audience. Traditional managers also have ample opportunity to hone these skills.

Investors have increased their focus on the quality of reporting documents in the past few years, zeroing in on topics such as attribution, access (e.g., portals) and the ability to incorporate data for their own internal purposes. While traditional managers lead at an aggregate level, there is variability across all types of firms, as noted by some large investors:

“Private markets reporting seems to be more variable. Some managers are much better than others.”

“There are managers that are great at providing timely updates, but some provide very little in written format or may only provide written reports twice a year.”

While favoring traditional managers at an aggregate level, investors note that some specialist managers provide more customized and detailed information, reflecting the high variability.

Factors with a more even playing field

Perceptions are less varied at the other end of the scale, where specialist managers are perceived to be closer to traditional managers related to the capabilities of relationship managers (RMs) and credibility with investment committee or trustees. The later point is influenced by investment capability. There is a view that specialist managers have RMs with greater knowledge and understanding of the offerings, as noted by the following investors:

“I would say you tend to get people with greater specialization who are closer to the underlying investments.”

“You tend to have high-quality people in private markets with significant education levels and backgrounds, and usually they know/understand the product and everything that goes into the trading. They understand what the actual portfolio is doing.”

A movement of RM talent toward specialist firms has also been noticed:

“I think there's been a talent drain from public markets into private markets. A lot of the stronger people are ending up there over the past few years. Client relationship people have been going really above and beyond.”

Conclusion

Investors' service expectations continue to ratchet up, and many asset managers continue to work to deliver a higher value client experience. As some specialist firms work to close the service gap, service perceptions of individual managers (both traditional and specialist) will continue to vary considerably.

Asset managers who understand how they are perceived on service factors relative to competitors, and who take action to hone perceived strengths and close service gaps, will significantly enhance their prospects for sales, cross sales and client retention.

www.greenwich.com | ContactUs@greenwich.com

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2025 Crisil Ltd. All rights reserved.