HOW SECONDARIES HIRING IS EVOLVING ALONGSIDE THE INDUSTRY

The secondaries market has developed at remarkable speed. Higher-for-longer rates and economic uncertainty have pushed investors toward opportunities with proven performance and clearer underwriting outcomes, advancing the asset class into a new stage of maturity. Once a relatively contained corner of private markets now spans LP-led deals, GP-led transactions, private credit, infrastructure, evergreen vehicles, and the wealth channel.

Yet while the market has evolved rapidly, the way many firms hire for it has not. Too many firms still start a search with a familiar title, a standard job description, or a list of competitors to target. But in a more mature and specialized market, that is rarely enough. Two platforms can pursue similar strategies and need very different people. This is why, in our view, secondaries hiring managers must be crystal clear on what kind of platform they want to build, and what kind of talent will succeed inside it.

Organizational Design Shapes Hiring More Than Strategy

Org design is where firms that hire well tend to separate themselves. How a platform is built often matters more than the label attached to its strategy. Most platforms lean toward one of four orientations:

- relationship-led, with an emphasis on GP and LP access
- execution-led, where speed and underwriting throughput matter most
- sourcing-led, where the advantage comes from seeing more opportunities
- distribution-led, with capital formation at the center

A firm may describe itself as LP-led, GP-led, credit-focused, or infrastructure-focused, but that just tells you their investment style, not how the team operates. Hiring for the strategy while overlooking the operating model is a common and avoidable mistake.

The context of the secondaries team within the broader firm is also important to note. A dedicated secondaries fund typically controls its own capital and investment decisions. A secondaries team inside a multi-strategy platform may share a balance sheet and compete internally for capital and senior attention. The titles may look identical on paper, but the level of autonomy can be completely different. This is why hiring managers need to be clear about the type of platform they are building, and why an experienced executive search partner can help identify the backgrounds and leadership styles best aligned with the firm's structure and ambitions.

The growth of the wealth channel makes the picture even more complex. It has created role families that barely existed a few years ago: product specialists who build evergreen and semi-liquid vehicles, wealth distribution professionals who can translate institutional strategies for a different buyer, and fund finance specialists who understand the mechanics behind those structures. These roles are a practical sign of how quickly the market, and the hiring opportunity around it, is expanding.

Compensation follows the same logic. Carry may be allocated deal by deal or at the fund level, and the economics of a dedicated fund can look very different from those of a multi-strategy arm. These are not small details. They shape what candidates value, how they assess risk, and whether an opportunity feels like a genuine step forward. Specific ranges and benchmarks are outside the scope of this piece, but are available on request.

Why Great Candidates Sometimes Make Poor Hires

Even a strong candidate can be the wrong hire if the platform fit is off. We see a few versions of this repeatedly. An advisor moves into a principal seat and discovers that running a process is very different from owning the investment decision. A direct investor moves onto a broad LP portfolio and finds that portfolio-level underwriting requires a learning curve. Or from a profile perspective, a relationship-driven executive joins an execution-led shop, where a strong network does not solve the team's real constraint: underwriting capacity.

These examples represent fit failures, not talent failures. A capable person has been matched with an operating model, incentive structure, or culture that does not play to how they create value. In a market this competitive, getting that match right often determines the effectiveness of the hire.

Questions to Ask Before You Open a Search

Before opening a search, firms should be able to answer four straightforward questions:

- How are investment decisions actually made?
- How is sourcing organized?
- What does success look like in this seat, at this firm?
- Where would this person create value that no one else on the team creates?

How Precision Recruiting Enhances Secondaries Platforms

Given the limited pool of proven secondaries professionals, choosing the right search partner presents a significant competitive advantage. The strongest search firms take the time to understand the platform you are building, identify where your talent gaps exist, and define what success truly looks like. They will use their expertise to uncover top talent and how to assess candidates with complementary skills who can quickly adapt, contribute, and help accelerate the growth of the business.