

The unwritten rules of consultant relations: Sales and ratings

May 27, 2026

In an increasingly crowded and complex investment landscape, asset managers face a daunting challenge: winning the trust of investment consultants who play an outsized role in guiding the flow of institutional capital.

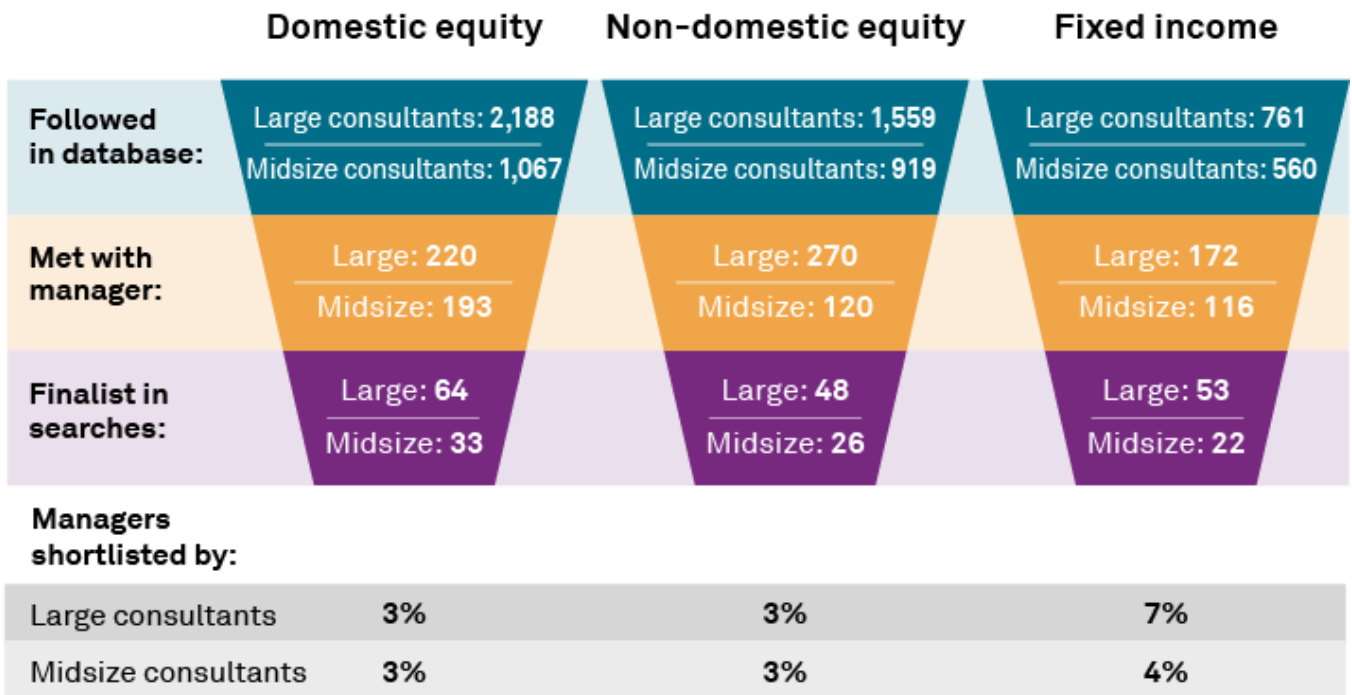
Consultants serve as the gatekeepers to the institutional marketplace. However, while as many as 9 out of 10 North American institutional allocators across public defined benefit plans, endowments and financial institutions rely on these intermediaries, many asset managers have not yet mastered the playbook on how to successfully engage consultants.

In this series of blog posts, we will reveal the unwritten rules of consultant relations. These rules come not from us, but from the world's most influential consultants themselves. Every year, Crisil Coalition Greenwich conducts candid interviews with researchers and consultants from top-tier consulting firms globally. This year, we are distilling insights from those conversations into a series of lessons and recommendations about how to build fruitful partnerships with consultants and secure their coveted ratings. Looking at these "unwritten rules," it's clear that many asset managers will need to rethink how they introduce products, differentiate their strategies and navigate consultants' rigorous due diligence processes.

How to introduce new products: Purpose over proliferation

Successfully introducing a new product to an investment consultant rarely happens through a cold, product-specific pitch. The graphic below helps explain why. Across asset classes, U.S. consultants are solicited by thousands of asset managers every year. Of those, only a relative handful make it to consultant short lists.

Consultants' manager selection pipeline



Note: Consultant size based on 2024 P&I Investment Consultants Special Report. *Met during the past 12 months, either in person or via virtual meetings.

Source: Coalition Greenwich Voice of Client - 2025 U.S. Investment Consultants Study

In the face of that level of competition, a cold pitch is unlikely to pay off for managers. Instead, success usually comes from leveraging an existing relationship and demonstrating a deep understanding of the consultant's specific client base.

Although it can take years to develop and demonstrate that level of understanding, there are small and easy things that asset managers can do to show they are trying. One consultant participating in this year's research emphasized that "the one thing that always starts things off on a little bit of a better foot is when [an asset manager] has spent the time to figure out who the right person is to talk to."

Before those conversations even begin, asset managers need to know if the new product they are promoting aligns with the consultant's overall approach and immediate needs. Consultants prefer innovative solutions that demonstrate a deep knowledge of their clients' requirements. They want to see that a new product addresses a specific need or fills a gap in the market. "It's probably better for [an asset manager] to be looked at as a partner who is trying to solve our needs," one consultant noted. "Hopefully, we can find a product that we need that they are in the process of promoting or selling."

One smart way for asset managers to ensure alignment is to seek input from consultants during product development. Consultants in the study estimate that about 10-15% of managers ask for feedback early on in the product development process. The number of managers seeking consultant feedback "has definitely grown in recent years," said one consultant, "in part due to the rise of OCIOs," for which asset managers "might have to tailor [their] product offering." Another consultant noted that in the past 12 months alone, about 20 to 30 managers sought input on new products. "Managers look to us to ask questions about

what to include in the strategy they're putting together—things like guidelines, terms or fee structures," he said.

Overall, success in winning consultant support for a new product depends on building trust, understanding the consultant's clients' needs, and involving consultants early in the development process to refine the product for the institutional market.

The evaluation engine: What consultants really consider

Asset managers aiming for strong ratings from investment consultants should focus on the "Three P's" of philosophy, process and people. Consultants want to understand a manager's investment philosophy, assess the repeatability of the process, and gauge the quality and stability of the team. As one consultant explained, "We make sure the philosophy makes sense, that they're able to execute on that philosophy, and that their process is a sound one." Another highlighted the importance of meeting the investment team in person. "The tenure of the team is important, for sure—that is No. 1," he said.

Beyond investment credentials, client service and communication are critical. Consultants value managers who are responsive, accessible and proactive in providing information. "How responsive are they about providing new information that you need?" asked one consultant. Firms track and remember manager interactions—both formally and informally—with long-term notes on responsiveness and relationship management. "Consultants are like elephants; they have long memories," another consultant advised.

Finally, firm stability, ownership, and operational ease matter. Consistency in team structure and clear alignment of interests are closely scrutinized. "Ownership structure, incentive and compensation structure, and the decision-making process are important," noted one consultant.

In short, to build trust and secure favorable consultant ratings, asset managers should present a stable team, communicate clearly and ensure operational processes are smooth.

Unforced errors: Common mistakes in pursuing a rating

Asset managers often undermine their pursuit of consultant ratings by failing to understand individual consultant processes and requirements. Rushing the process or relying on sales pitches instead of providing transparent and accurate information can damage credibility. "Just getting a meeting with us is not going to lead to a rating," warned one consultant.

When asset managers do land a meeting, consultants expect them to come prepared, respect their time, and stay focused during discussions.

One major misstep is bypassing consultants to contact clients directly. This approach erodes trust and can significantly harm a manager's chances of securing a rating. Consultants value partnership and integrity, and expect managers to maintain proper communication channels. When it comes to triangulating directly with institutional investors, one consultant said, "I want to hear from my client. I don't want to hear from you," advised one consultant.

Finally, distribution professionals should be concise and avoid dominating meetings. “If you're taking up more than 10 to 15 percent of the time at most as an RM or institutional sales professional, there's a decent chance I'll kick you out of the room,” noted one consultant.

Consultants appreciate managers who are aware of their coverage, avoid unnecessary outreach, and understand the nuances of the relationship. A thoughtful, transparent and respectful approach is essential to avoid unforced errors and build lasting partnerships.

Conclusion

Winning over investment consultants requires a shift from a pure sales perspective to a partnership mindset. Successful asset managers introduce products that solve real problems, maintain strict capital discipline, articulate a clear and honest edge, and respect the rigorous, independent nature of the consultant due diligence process. By avoiding common pitfalls and focusing on transparency, asset managers can build the trust required to turn initial meetings into long-term, meaningful partnerships.

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. ©2026 Crisil Ltd. All rights reserved.