

The unwritten rules of consultant relations: Client service and relationship management

June 16, 2026

In our [first blog post](#) in our series on the unwritten rules of consultant relations, we presented insights and recommendations designed to help asset managers increase their odds of success when commercializing with and trying to obtain a favorable rating from investment consultants. Here in Part 2, we will extend that analysis to the challenge of establishing and maintaining strong partnerships with consultants that pay off over the long term.

Every year, Crisil Coalition Greenwich interviews researchers and consultants from the world's top-tier consulting firms. In these conversations, we consistently hear one refrain: Consultants are drowning in incoming communications from asset managers.

That complaint is the No. 1 insight asset managers should keep in mind when forming strategies for building relationships with consultants. Consultants understand that asset managers need to communicate—both on-cycle, when a manager is actively pursuing a rating, and off-cycle, when a manager needs to keep the consultant updated on developments within funds and their organizations.

Consultants want this information. They need this information. What they do not want, and what turns them off many asset managers, are generic updates and sales pitches that aren't relevant and soak up time and resources from internal staff.

"It's not going to do any good to send us generic stuff," explained one consultant. "We'll learn to ignore your emails. Then when you've got something important to tell us, we're not going to read it."

Am I providing real value to my consultant?

The first unwritten rule of consultant relationship management is that asset managers should eliminate all extraneous communication to consultants. Use this simple question to determine if your message is appropriate: Does this communication add value to the consultant and their decision-making process?

If the answer is yes, send it. If the answer is no, spike it. Maintaining that discipline is not always easy for asset managers. "It's often a difficult thing to do, but most of them do find the right balance eventually. To be honest, pestering is not always the right way to go about it," said one consultant.

The same perspective can be extended from communications to the relationship as a whole. Consultants value personalized interactions with asset managers who understand their unique needs and can provide tailored communications and solutions. As one consultant noted, "If they come in and say, 'I have a PM or the

CIO or the CEO with me,' that's a productive meeting. If they have a new product rolling out or they have some new developments with their products, that's a productive meeting.”

Asset managers can gain a real advantage by being judicious about how and when they communicate. Consultants participating in the Crisil Coalition Greenwich study stress the need for asset managers to “bring your A-game” by providing thought leadership, market insights and innovative products that help them stay ahead of the curve.

Be proactive and help consultants better understand the market

While it's critical not to bombard consultants, asset managers can also undermine their credibility by not communicating often enough. Consultants need to stay informed about any developments that could impact the manager's ability to deliver returns or affect overall investment strategy. They want updates on any significant events or changes at the firm, such as ownership, team changes or portfolio shifts.

It is incumbent upon asset managers to be proactive with communications that keep the consultant abreast of any material changes and provide transparency into investment strategy, including portfolio composition, performance attribution and process.

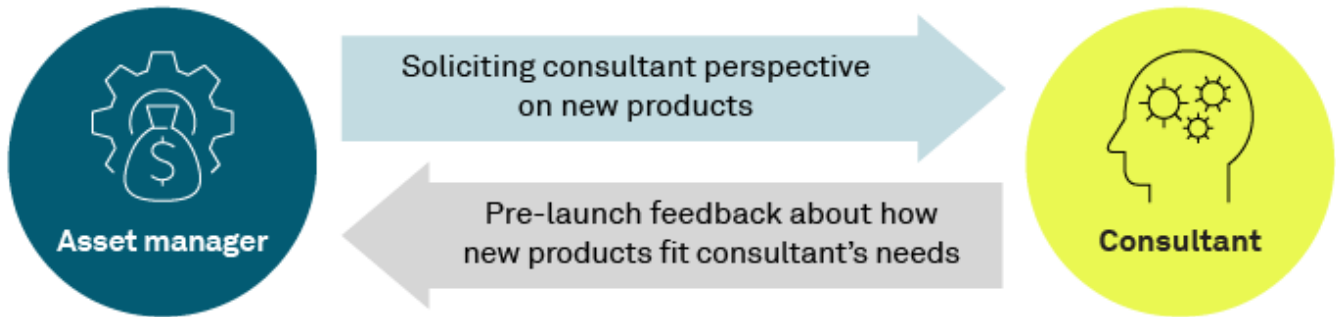
The key for asset managers is to view these communications not simply as a required “reporting” exercise, but as an opportunity to share insights with consultants. Updates should first deliver a concise snapshot of the key takeaways, but communications like quarterly reports and marketing materials should then go one level deeper, providing data or analysis that helps consultants gain a deeper understanding of the investment landscape.

As one consultant explained: “[We’re looking for] updates that go beyond what they are producing, and our due diligence questionnaire and the quarterly documents and any sort of annual things that they do. That’s when you want to talk to a portfolio manager to get an understanding of what's going on, big picture.”

Aiming for strategic partnerships

In short, consultants want to engage with asset managers who supply relevant thought leadership, share unique insights and provide real value to their own decision-making process. Asset managers who deliver on all those counts will strengthen long-term relationships and, in the best-case scenario, develop into strategic partners upon whom consultants rely for knowledge about markets and products. Those managers will be in a strong position to secure and maintain ratings for their funds on an ongoing basis. As one consultant explained, “[We see a strategic partner as someone] we have some type of relationship with already, who has shown that they're willing to work with us both on developing a product and on the fees and the business side of that as well.”

Strategic partnerships are built on feedback loops



Source: Crisil Coalition Greenwich

The end goal of asset managers striving for strategic partnership status is to partner with a consultant, not on a product-by-product basis, but at the enterprise level. Managers achieve that goal by cooperating with consultants at every stage of the business, especially in product development. By soliciting consultant feedback during the discovery process and before launch, asset managers can create a feedback loop that ensures final products will meet the consultants' needs and standards.

However, even managers who never attain the role of strategic partner will improve their odds of success by following two of the most important unwritten rules of consultant relations: Don't destroy your credibility by inundating consultants with generic communications, and make every outreach an opportunity to provide real value.

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.