



Chartbook

2025 CAIS Alternative Asset Manager Survey



How Alternative Asset Managers Are Rethinking Wealth Engagement in 2025

Representing 30 leading global and domestic firms—all with products accessible on the CAIS platform—our survey report uncovers how the wealth channel* has moved from a secondary focus to a strategic priority for alternative asset managers.

Our inaugural CAIS Alternative Asset Manager Survey highlights a significant shift in how many of the world's largest alternative investment managers are engaging with the independent wealth management ecosystem.

An overwhelming **93% of surveyed managers said that access to the independent wealth community is now more important than it was just two years ago**. As a result, 82% of firms have expanded their distribution teams to support advisor outreach, and most expect to increase wealth-focused hiring through 2026.

These responses point to a broader trend: asset managers are rewriting the institutional playbook for the wealth market. With most managers expecting **advisors to allocate between 6% and 10% of client portfolios to alternatives by next year**—and nearly one in four expecting allocations to exceed 10%—the opportunity for collaboration between managers and independent advisors has never been greater.



About CAIS



CAIS is the leading alternative investment platform for independent financial advisors. The CAIS platform powers the pre-trade, trade, and post-trade lifecycle of alternative investments and capital markets strategies providing financial advisors and alternative asset managers a single operating system for scale and efficiency.



CAIS serves over 2,000 wealth management firms that support more than 50,000 financial advisors who oversee approximately \$6.5 trillion in end-client assets. Founded in 2009, CAIS is headquartered in New York City with offices in London; Austin, Texas; and Red Bank, New Jersey.



CAIS continues to be recognized for its innovation and leadership including awards for Alternative Investment Firm of the Year by *Wealth Solutions Report*, WealthTech100 List by *Fintech Global*, Great Places to Work by *Fortune*, Best RIA Platform by SPi, Best Alternative Investments Solution by *Finovate*, and many others.

For more information about CAIS, please visit www.caisgroup.com.



Survey Methodology

We conducted our 2025 survey over a 12-week period, starting in February and extending through April 2025. Our responses came primarily via email outreach to asset management professionals in the CAIS network.

The findings in this report are based on survey responses from representatives from 30 firms, and the number of respondents for each question varied. All firms included here had products available on the CAIS platform when the survey was conducted. Responses collected from managers without products on the CAIS platform and duplicate responses from individual firms were excluded from these results.

The 2022 results referenced in this report were collected for the first CAIS and Mercer Alternative Investment Survey, conducted on October 17–19, 2022, at the CAIS Alternative Investment Summit, a three-day, invite-only thought leadership event in Los Angeles. Respondents included alternative asset managers and other investment industry professionals. The data is based on responses from 101 total respondents. This report also references findings from the latest CAIS and Mercer Alternative Investment Survey, which collected from a total sample of 550 financial advisors in September and October 2024. Additional findings and methodology are available in our 2025 report, “The State of Alternative Investments in Wealth Management.”

"Wealth" or "wealth channel" in this report refers to individuals and the financial advisors who manage investments on their behalf. It excludes institutional investors.

Note that due to these surveys' limited pool of respondents, which included firms already active in the CAIS network, the samples are not necessarily representative of the broader alternative asset management industry.



About Our Respondents

100%

100% have a team dedicated to the wealth management channel.

\$250B

The majority (52%) manage more than \$250 billion in assets.¹

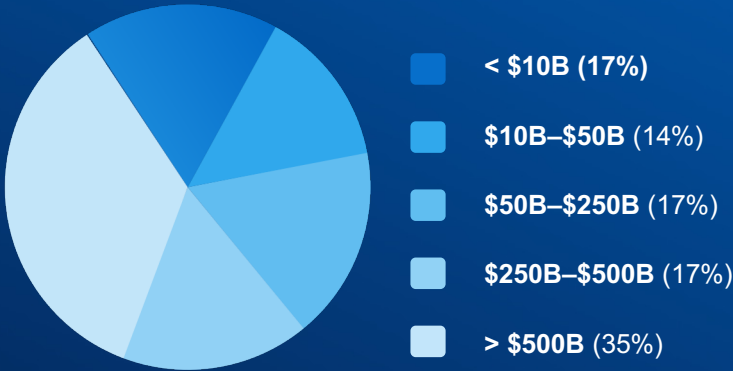
100%

All managers included have alternative investment products available on the CAIS platform.²

1. As of Dec. 31, 2024
2. As of May 2025; Responses collected from managers without products on the CAIS platform were excluded from these results.

Exhibit 1

Firm-Level Assets Under Management



Results are based on 29 responses.

Exhibit 2

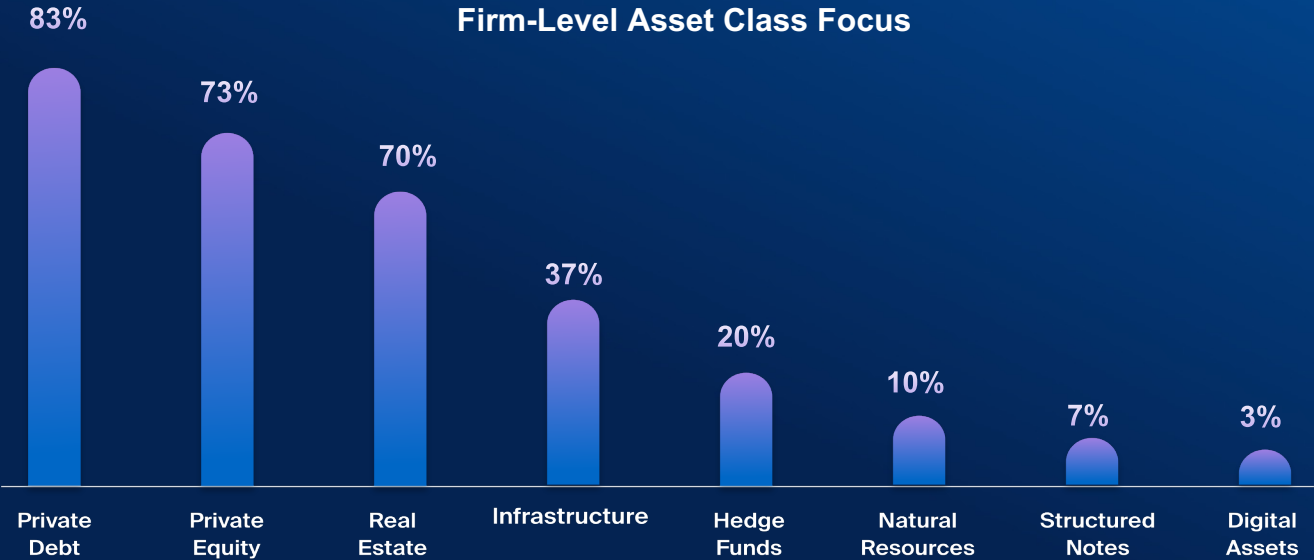
Respondent Roles at Firm



Results are based on 30 responses.

Exhibit 3

Firm-Level Asset Class Focus



Results are based on 30 responses.



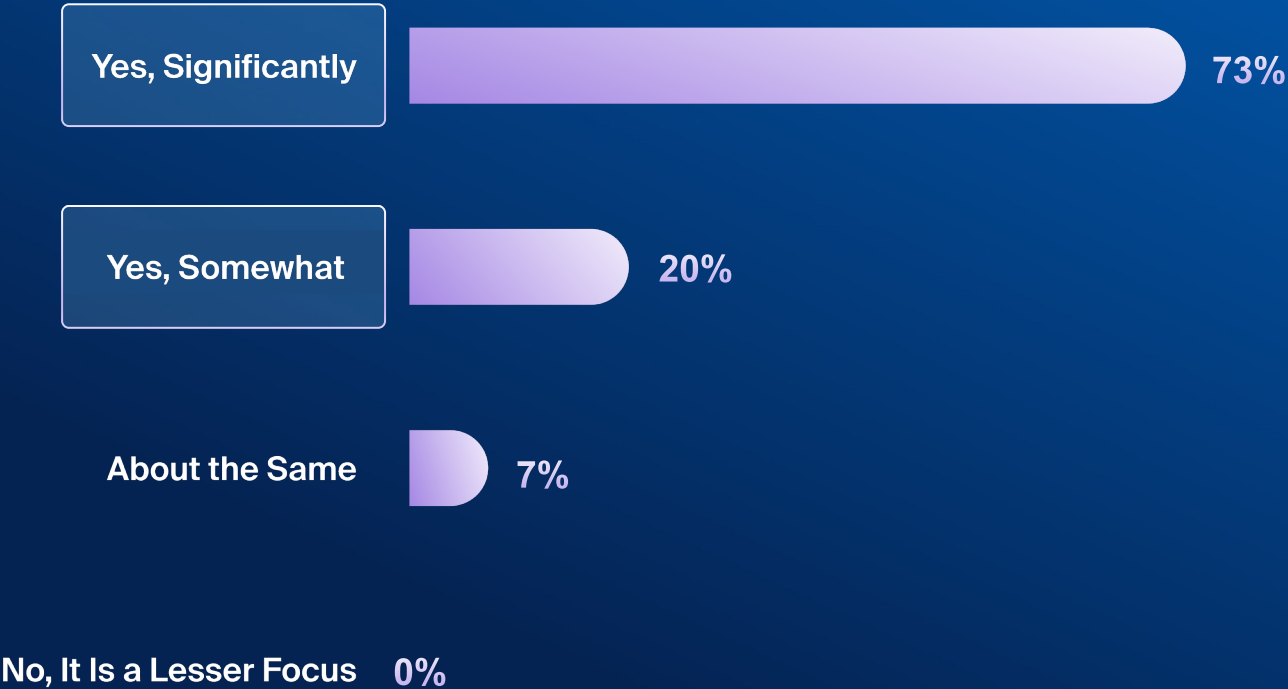
The Independent Wealth Channel Is Now a Higher Priority

93%

93% of alternative asset managers surveyed this year say that accessing the independent wealth channel is **a higher priority than two years ago**.

Exhibit 4

Is accessing the independent wealth channel a higher priority for your firm than it was two years ago?



Results are based on 30 responses.



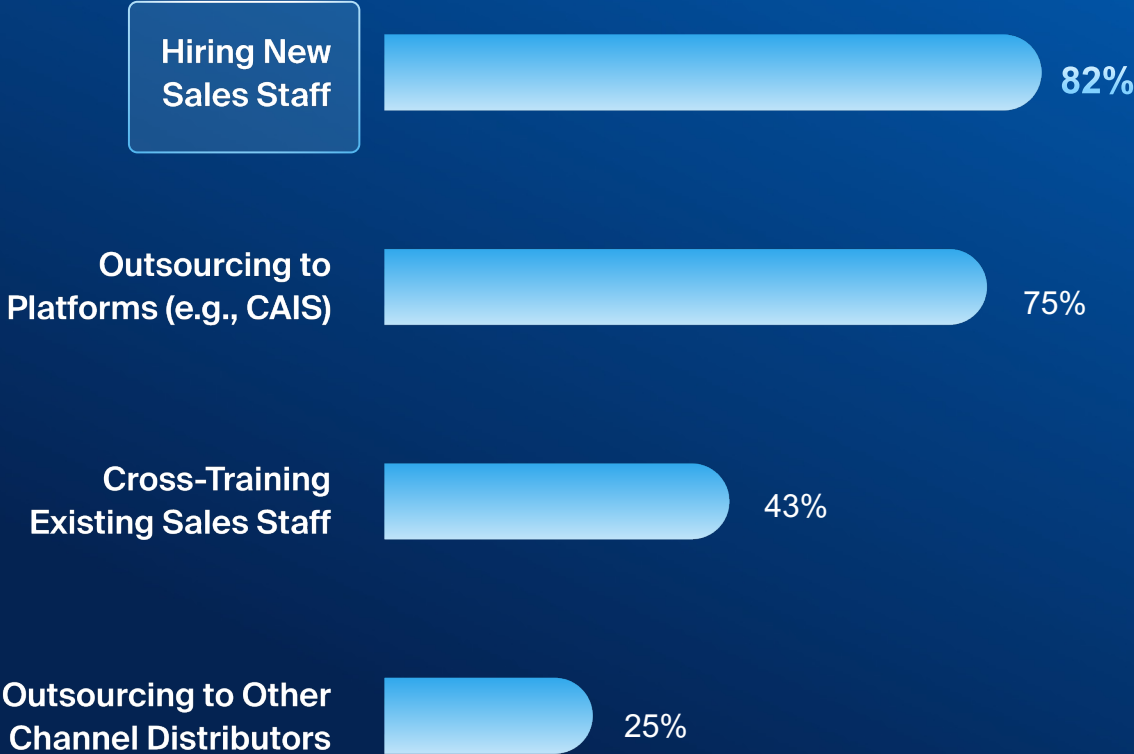
Asset Managers Are Adding to Wealth-Focused Distribution Efforts

82%

In 2025, 82% of firms report **hiring new sales staff** to engage the wealth management community—more than double the 38% who said the same in 2022.

Exhibit 5

How are you currently marketing to the fragmented wealth management community?



Results in 2025 are based on 30 firm responses; results in 2022 were based on 99 individual responses. See the survey methodology to understand the differences in sample size and composition.

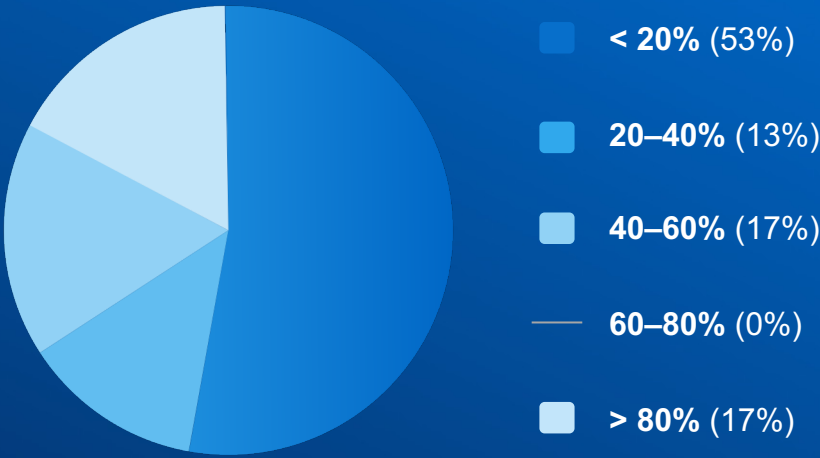


Growth in Wealth Focus Expected Through 2026

93%

More than 93% said their firm plans to **increase its wealth-focused headcount** by the end of 2026.

Exhibit 6
What percentage of your firm’s headcount is now focused on wealth?



Results are based on 28 responses. Respondents could select all that apply.

Exhibit 7
Where in your business do you plan to increase headcount?



Results are based on 28 responses. Respondents could select all that apply.

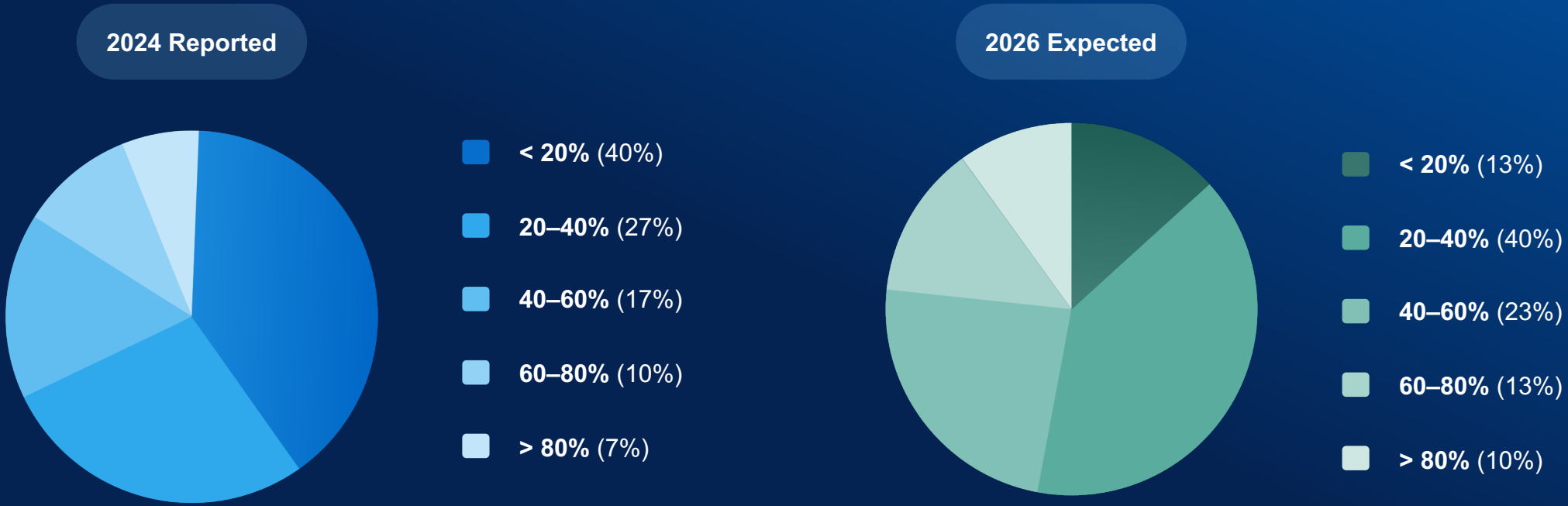


More Capital Expected From Wealth Through 2026

At least half of firms who responded expect that they will **raise a greater share of capital from the wealth community** by the end of 2026.

Exhibit 8

Wealth as a Percentage of Firm’s Annual Capital Raise in 2024 vs. Expectations for 2026



Results are based on 30 responses.

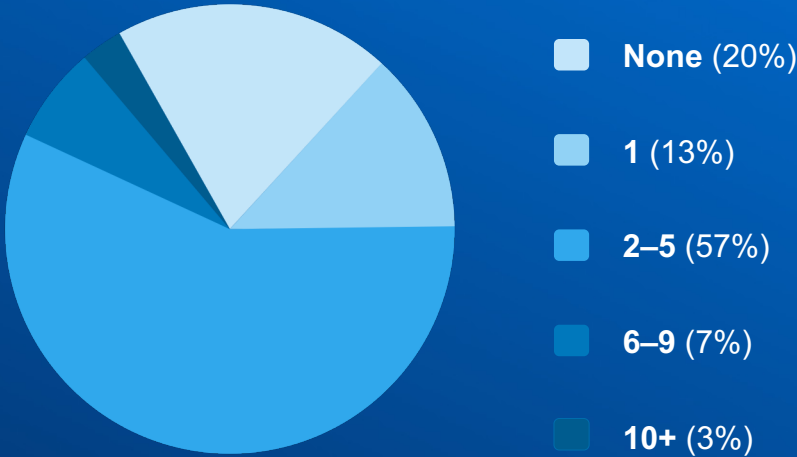


Managers Are Introducing More Products and Structures

8 in 10

More than 8 in 10 firms surveyed plan to **create new products, structures, or both**—a jump from our 2022 survey.

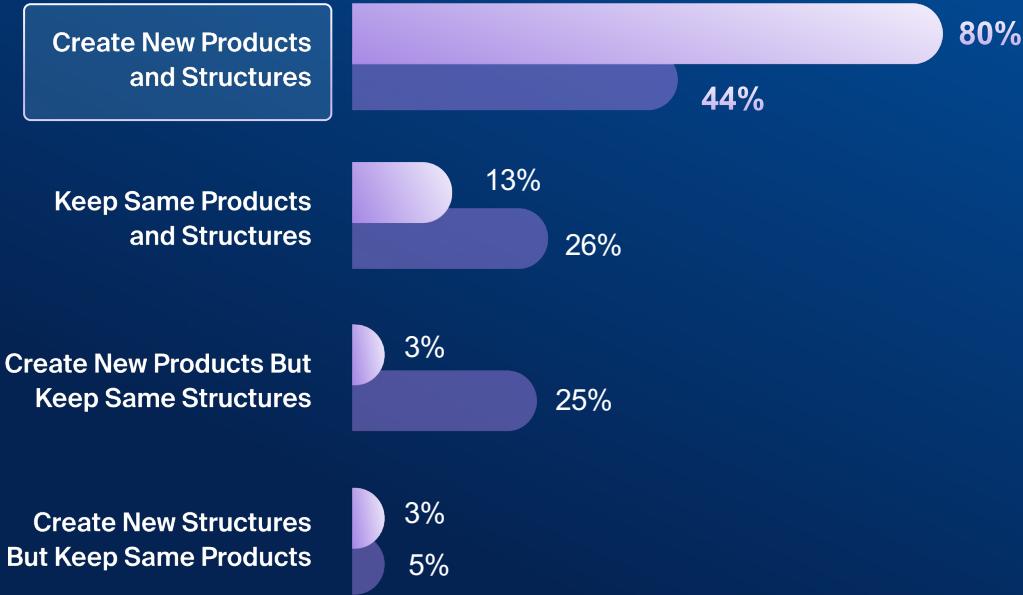
Exhibit 9
How many wealth-focused products has your firm launched in the last two years?



Results are based on 30 responses.

Exhibit 10
Is your firm planning to roll out any new investment products or create new structures?

2025
2022



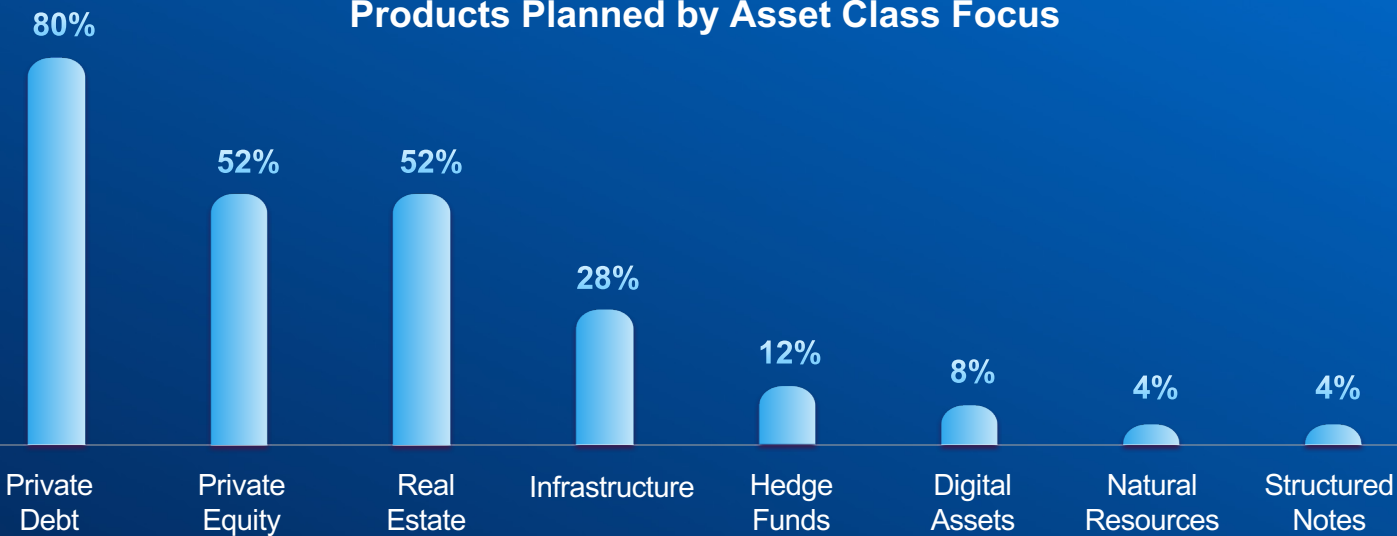
Results in 2025 are based on 30 responses; results in 2022 were based on 93 responses. See the survey methodology to understand the differences in sample size and composition.



More Products Planned in Private Debt, Private Equity, and Real Estate

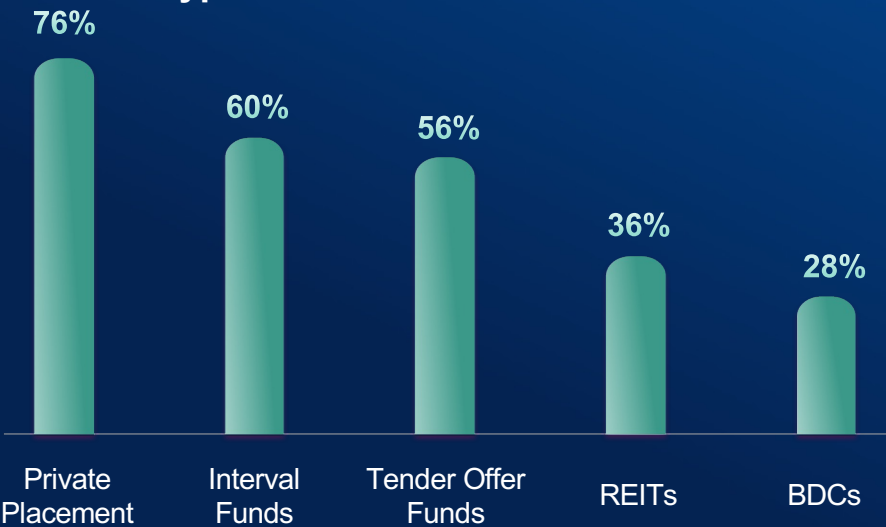
Most managers surveyed plan to roll out **new private debt, private equity, and real estate strategies**, appearing consistent with their current strategy focus (Exhibit 3) and views on the current environment (Exhibit 13). Managers are continuing to roll out private placement vehicles, with more evergreen or semi-liquid fund structures also on the way.

Exhibit 11
Products Planned by Asset Class Focus



Results are based on 25 responses. Respondents could select all that apply.

Exhibit 12
Types of Fund Structures Planned



Results are based on 25 responses. Respondents could select all that apply.

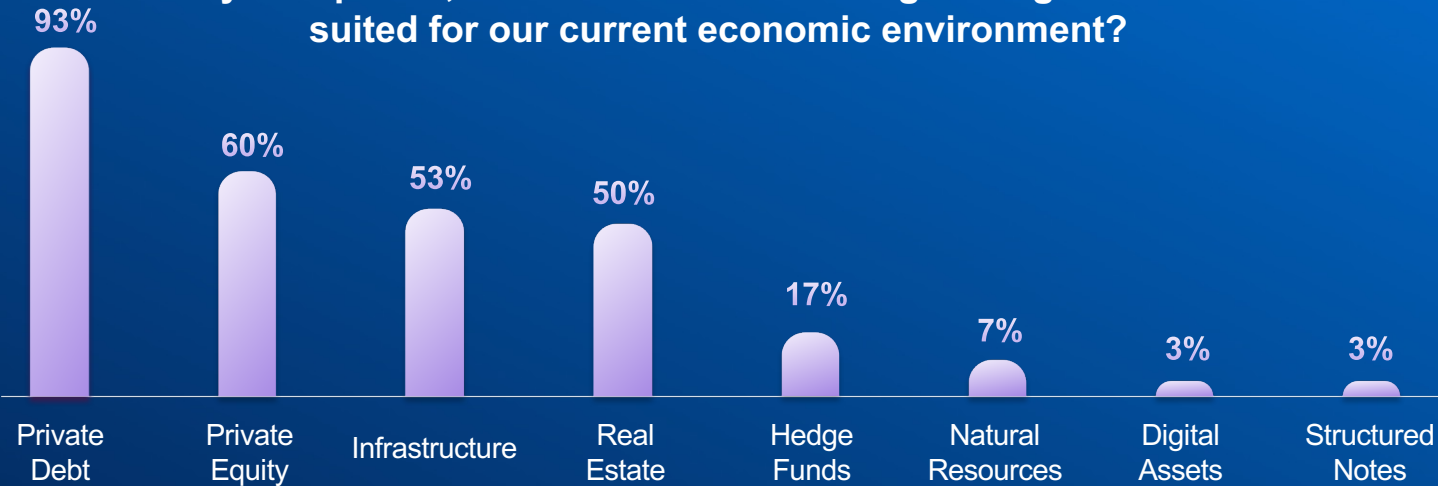


Managers View Opportunity in Private Debt and Private Equity

Almost all asset managers surveyed believe **private debt is best suited for our current environment**; what's notable is that responses were collected both before and after tariff policy changes triggered market volatility in early April.

Exhibit 13

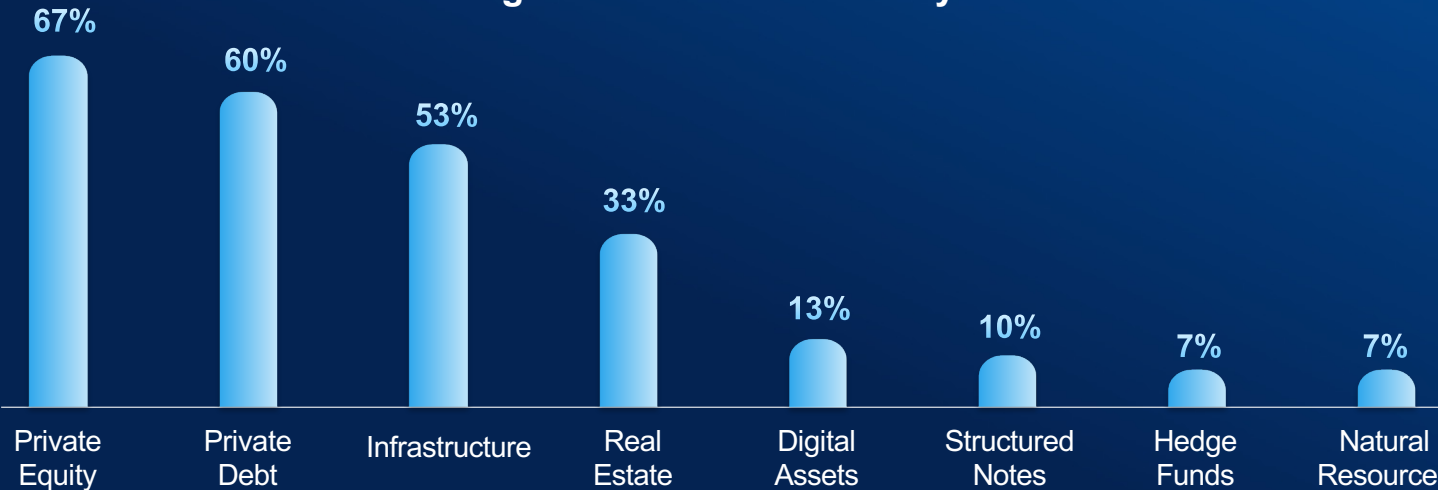
In your opinion, what alternative investing strategies are best suited for our current economic environment?



Results are based on 30 responses. Respondents could select up to three.

Exhibit 14

Which asset classes do you believe will gain the most traction among financial advisors this year?



Results are based on 30 responses. Respondents could select up to three.



Advisors and Managers Surveyed Seem To Agree on Top Thematic Opportunities in Private Markets

Asset managers and advisors appeared to agree that **tax-advantaged strategies** may present the most opportunity, followed by **infrastructure** and **AI**.

Exhibit 15
Private Markets Themes Ranked by Managers and Advisors



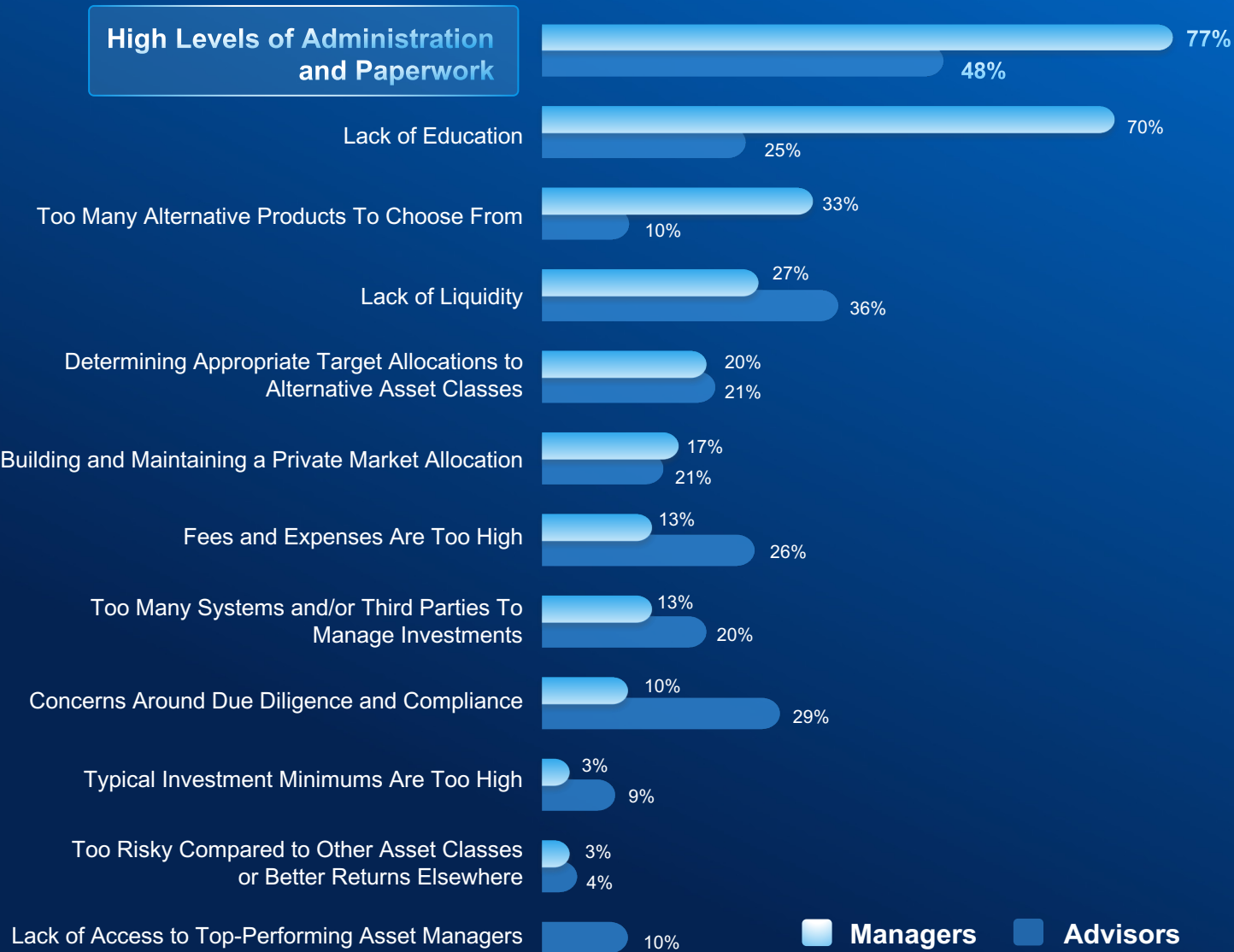
Asset manager results are based on 30 responses. Respondents could select up to three. Financial advisor results were collected from a total sample of 550 advisors in September and October 2024. You can access the full 2025 CAIS-Mercer Alternative Investment Survey report here for more details and survey methodology.



Most Asset Managers and Financial Advisors Surveyed See Admin and Paperwork as Top Challenge to Alts Adoption

Administrative complexity remains the most frequently cited challenge among both asset managers and financial advisors when it comes to allocating to alternative investments—underscoring **a shared operational friction**. However, asset managers are significantly more likely to point to advisor education as a hurdle, suggesting differing perceptions of advisor preparedness in the evolving alts landscape.

Exhibit 16
Challenges in Adopting Alternatives

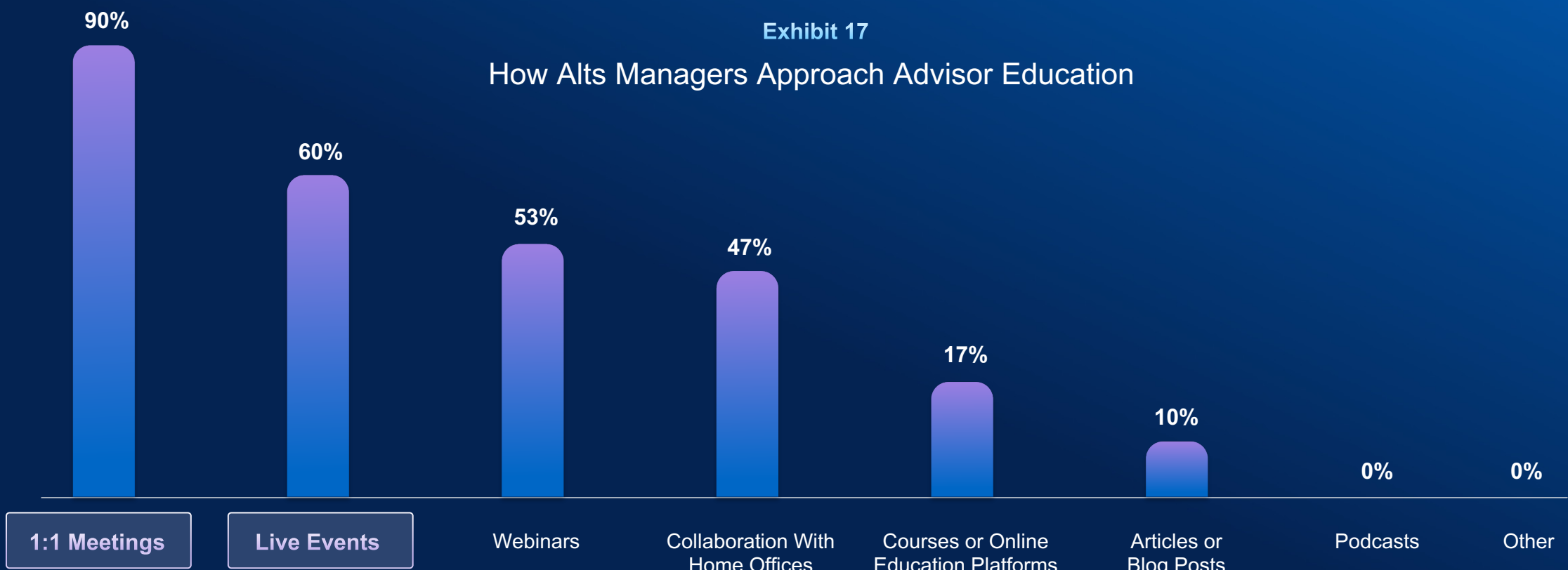


Asset manager results are based on 30 responses. Respondents could select up to three answers. Financial advisor results were collected from a total sample of 550 advisors in September and October 2024. You can access the full 2025 CAIS-Mercer Alternative Investment Survey report here for more details and survey methodology.



Managers Find 1:1 Meetings and Live Events Are Most Effective for Advisor Education

In today’s fragmented wealth management landscape, alternative asset managers surveyed find that **more personal, face-to-face engagement** is the most effective way to engage and educate advisors.

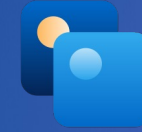


Results are based on 30 responses. Respondents could select up to three.



Asset Managers Surveyed **Unanimously** Support Alts in 401(k)s

Perhaps unsurprisingly, all alternative asset managers surveyed believed that alternatives should be permitted in 401(k) accounts.



If an investor's suitability requirements are met, do you believe alternative investments should be permitted in a 401(k)?

100%

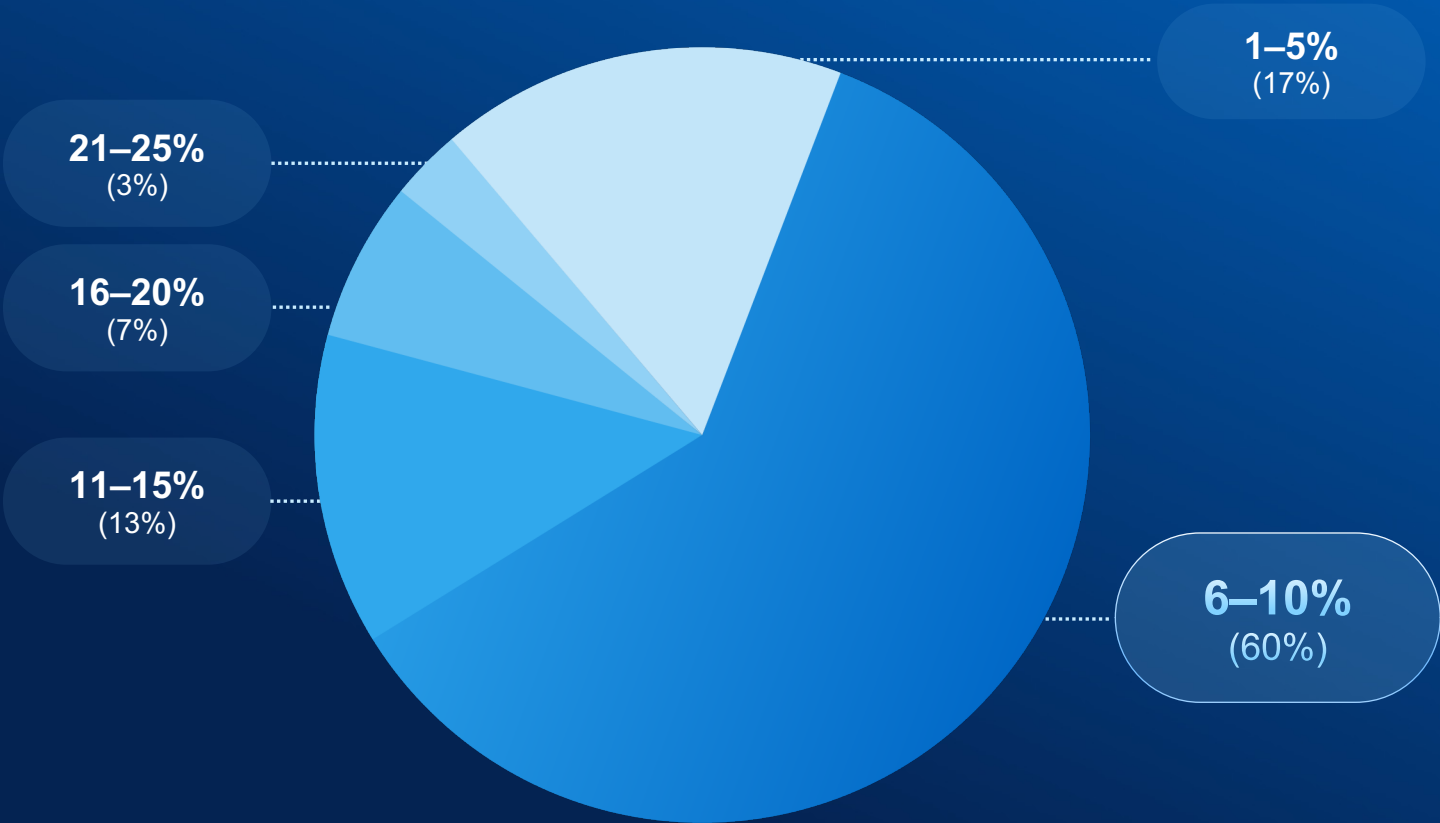
Yes



Most Managers Think Advisors' Alts Allocations Will Be Between 6–10% in 2026

60% of asset managers expect that by the end of 2026 financial advisors will allocate **between 6% and 10% of their portfolios to alternative investments**. While most anticipate moderate exposure, nearly one in four project allocations exceeding 10%, reflecting growing conviction in the role of alternatives within diversified portfolios.

Exhibit 18
Manager Expectations for Advisor Allocations to Alts in 2026



Results are based on 30 responses.



Contact our team
or visit caisgroup.com for more insights.