

The people survey.

HOW CAN WE ENSURE PEOPLE
IN THE INDUSTRY THRIVE?





Chapter 1

**The industry is
doing better than
we think.**

2025 was better than expected.

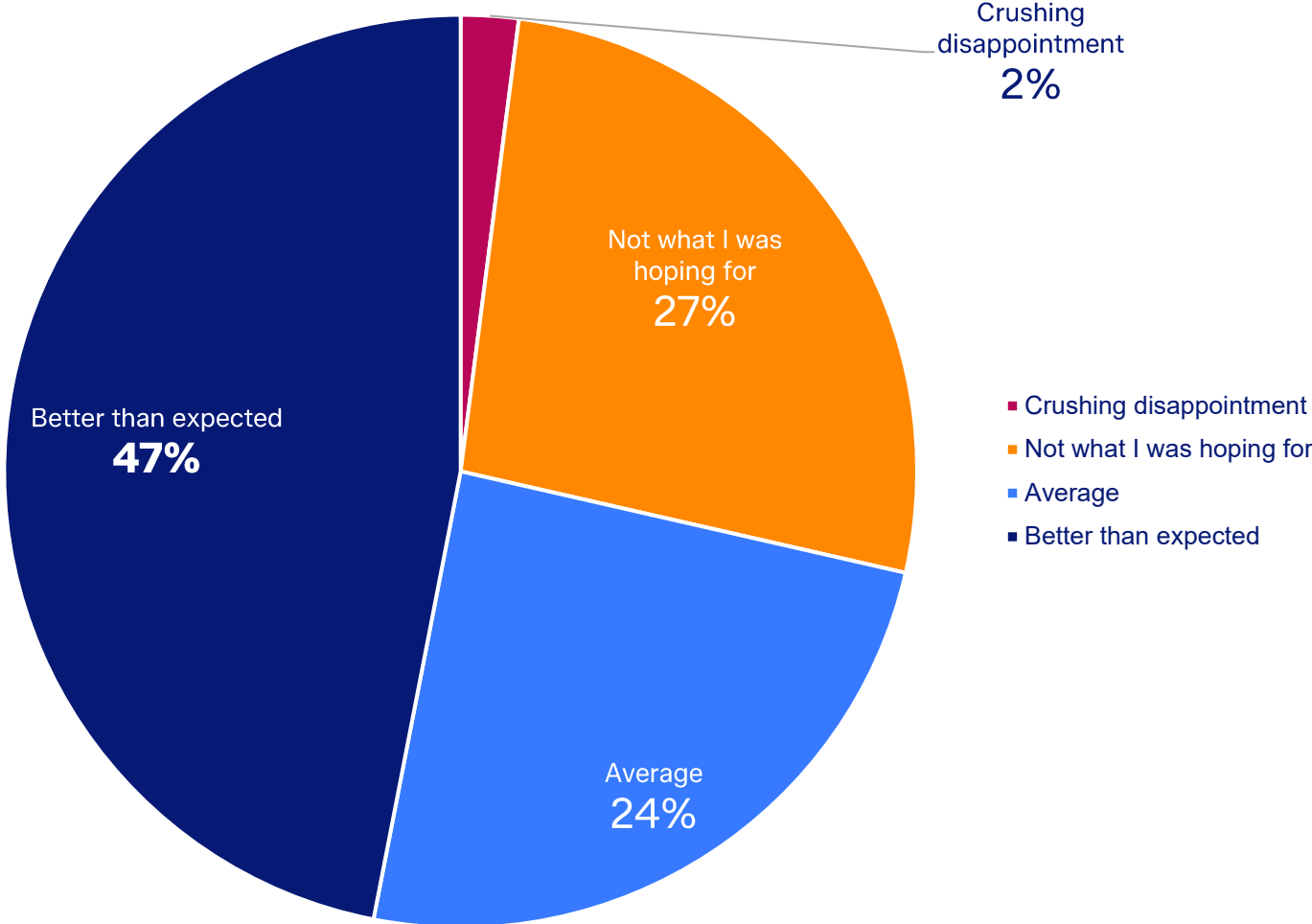
For almost half the industry, the year was better than expected.

A crushing disappointment, only for a few.

Whether you see the glass half full or half empty greatly varies depending on your role, location and segment.

% of respondents overall

Question: how would you personally describe your working year in 2025?



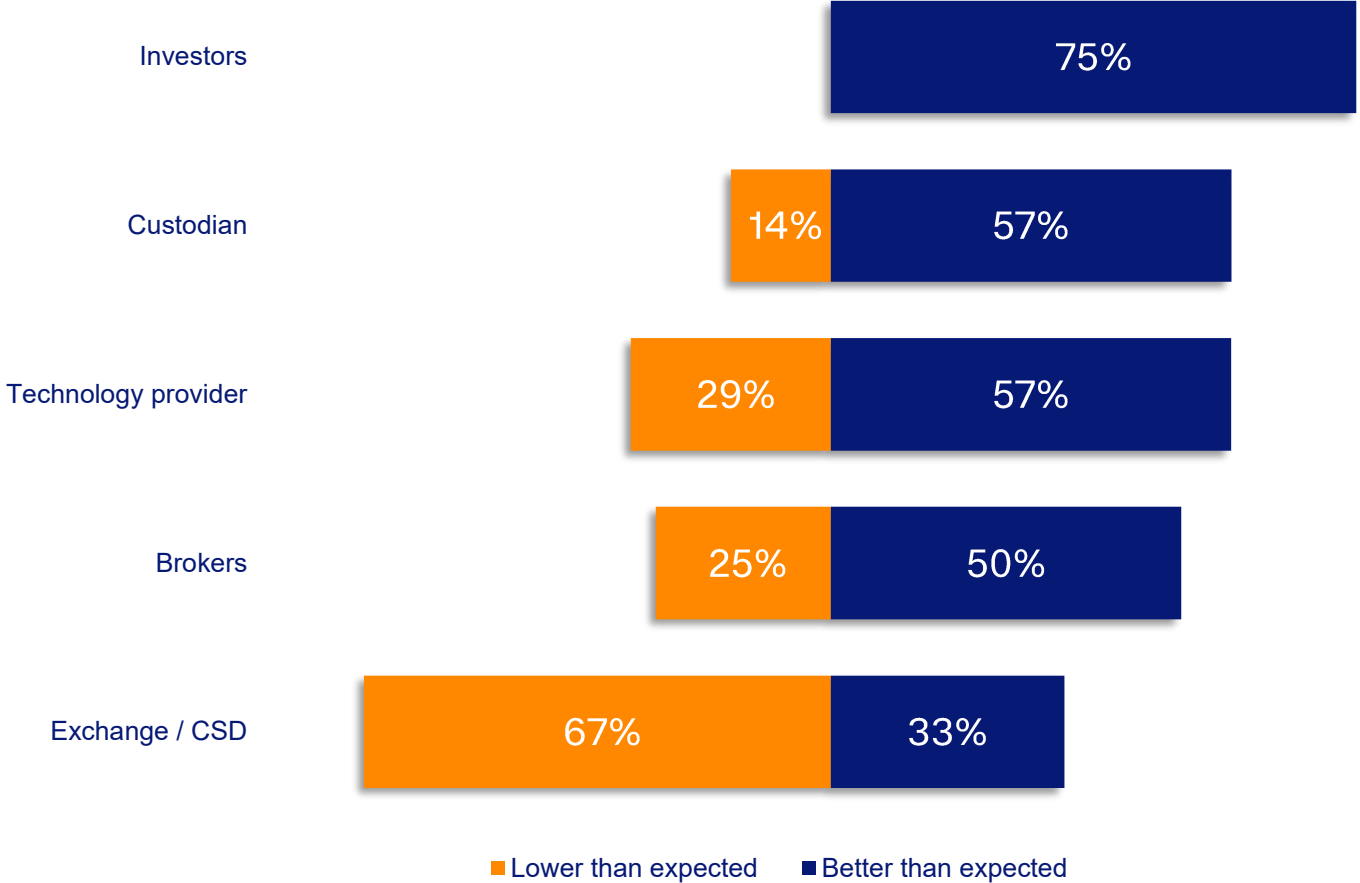
The positivity isn't evenly distributed.

75% of investors experienced a better year than expected. **It's great to be on the buy-side.**

67% of respondents from FMIs felt last year was worse than expected. **Being in an FMI is tough today.**

% of respondents per segment type, excluding "average" responses

Question: how would you personally describe your working year in 2025?



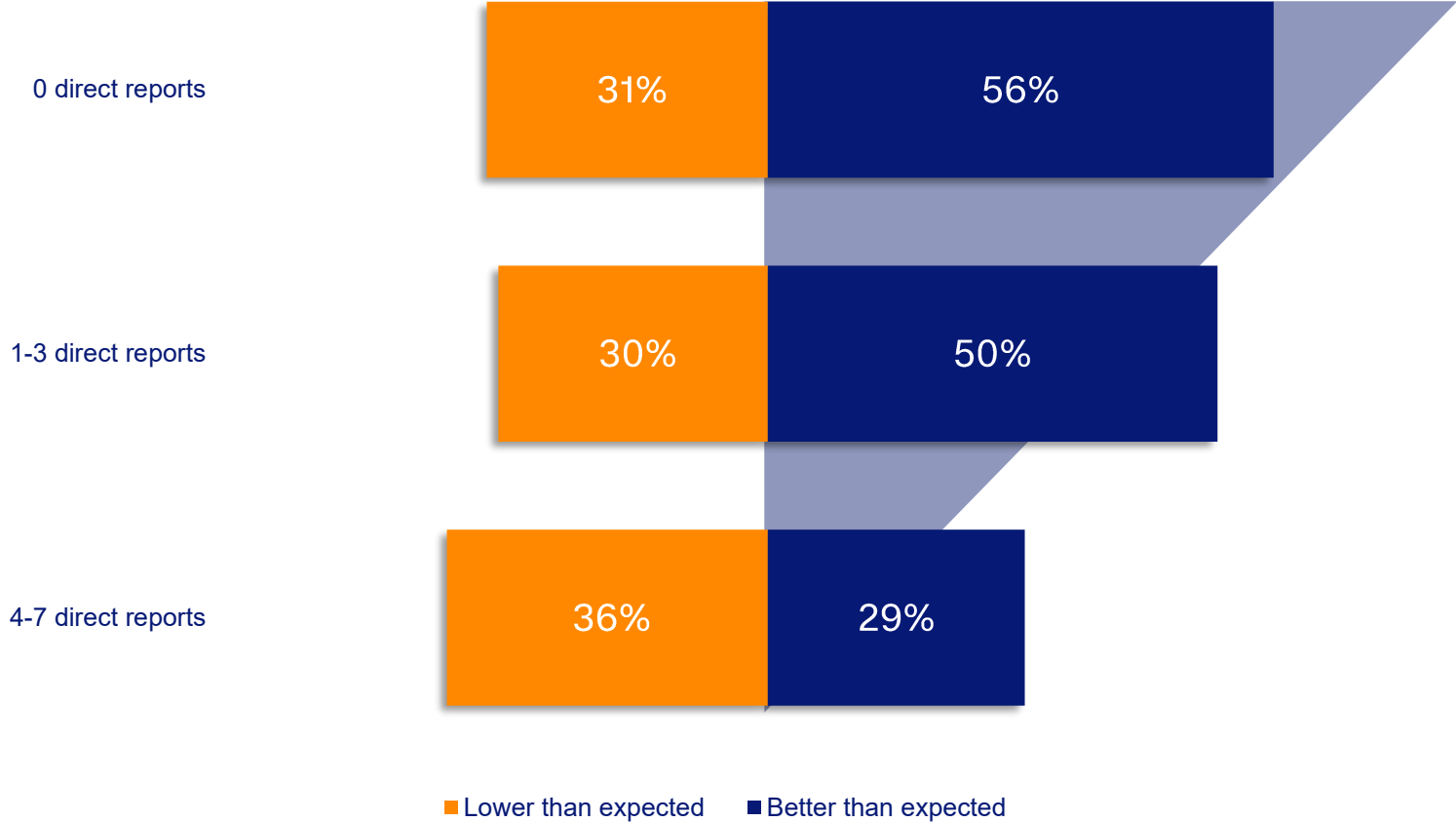
The more people you manage, the worse it's been.

Staff with no direct reports are almost twice as positive, than those with over four direct reports.

A stable 30%, no matter the direct report numbers, had a worse year than expected

% of respondents per direct report figures, excluding "average" responses

Question: how would you personally describe your working year in 2025?





Chapter 2

What really motivates us.

The role matters. But it's only part of the picture.

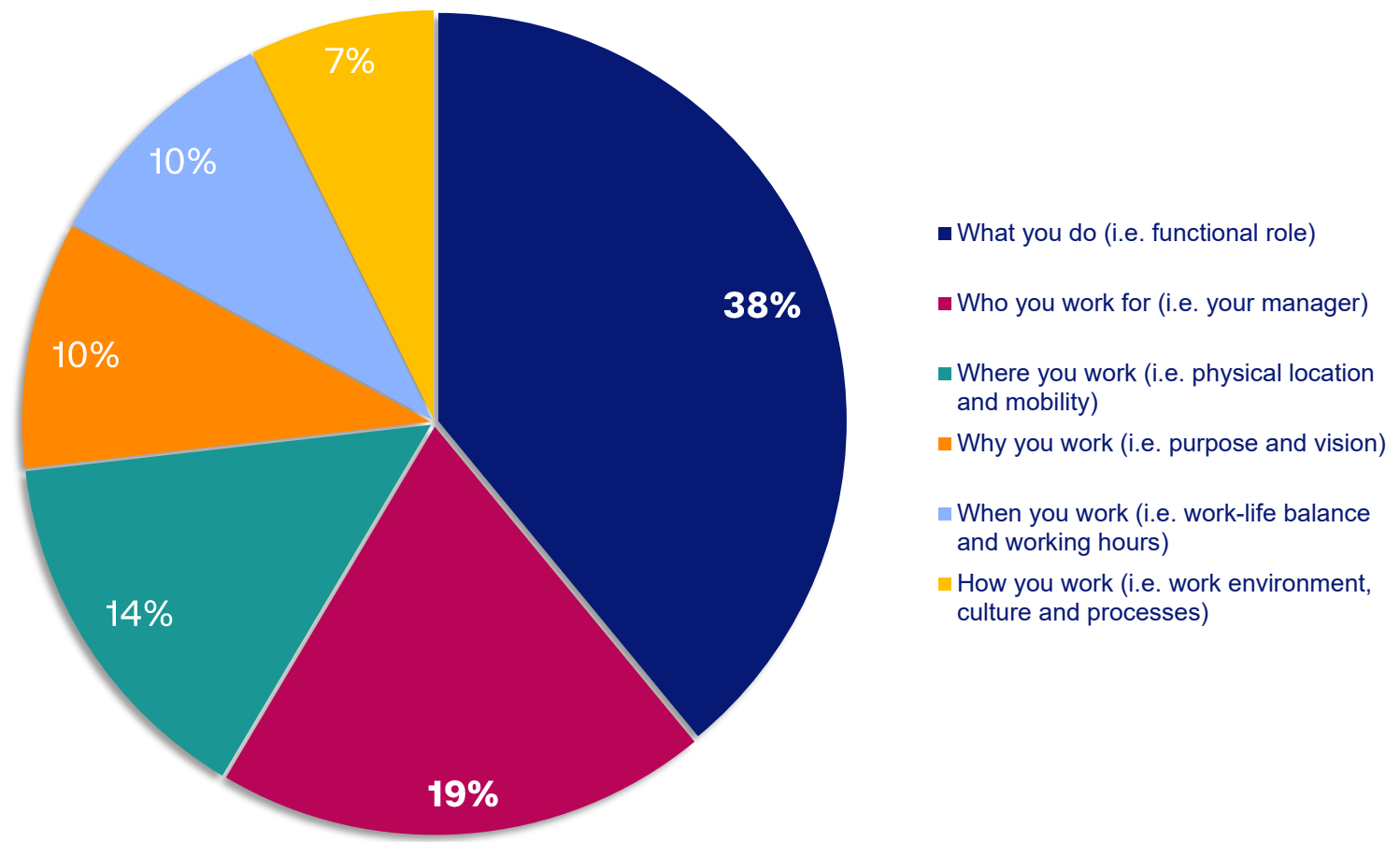
We are focused on function – but who and where we work are collectively just as important.

What are people's top priorities:

- **One in three:** what
- **One in five:** who
- **One in six:** where

% of respondents citing each factor as #1 motivator for their role

Question: how would you prioritise the different elements of your role as motivators for you?



Purpose and culture matter more than the role.

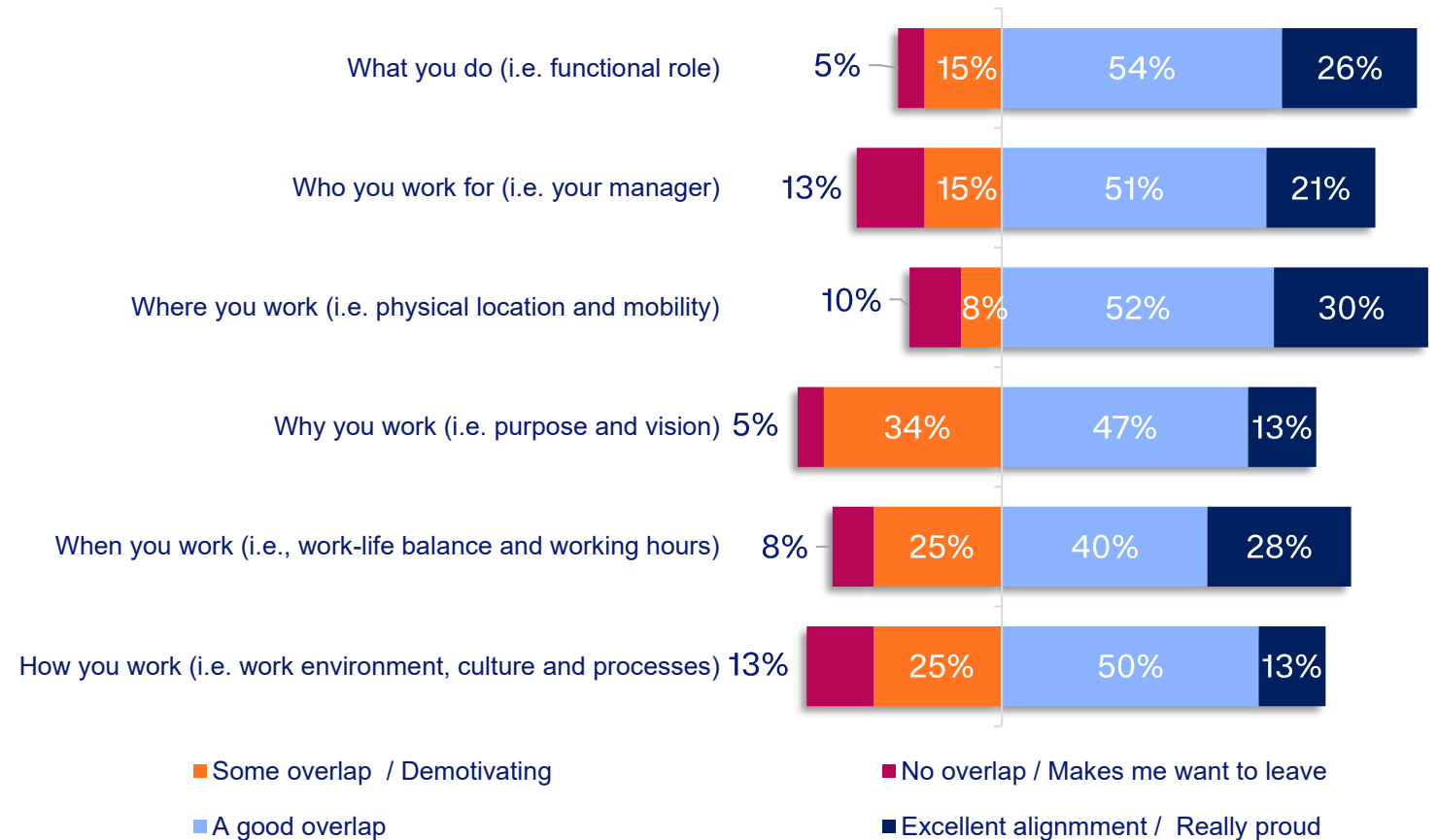
One in five people struggle with their current functional role – with the significant majority motivated.

Two-fifths of people struggle with “why” they work and with their working culture.

One in five people is demotivated by their manager.

% citing how closely their current role aligns with motivational priorities

Question: how closely does your current role align with your expectations in these areas?



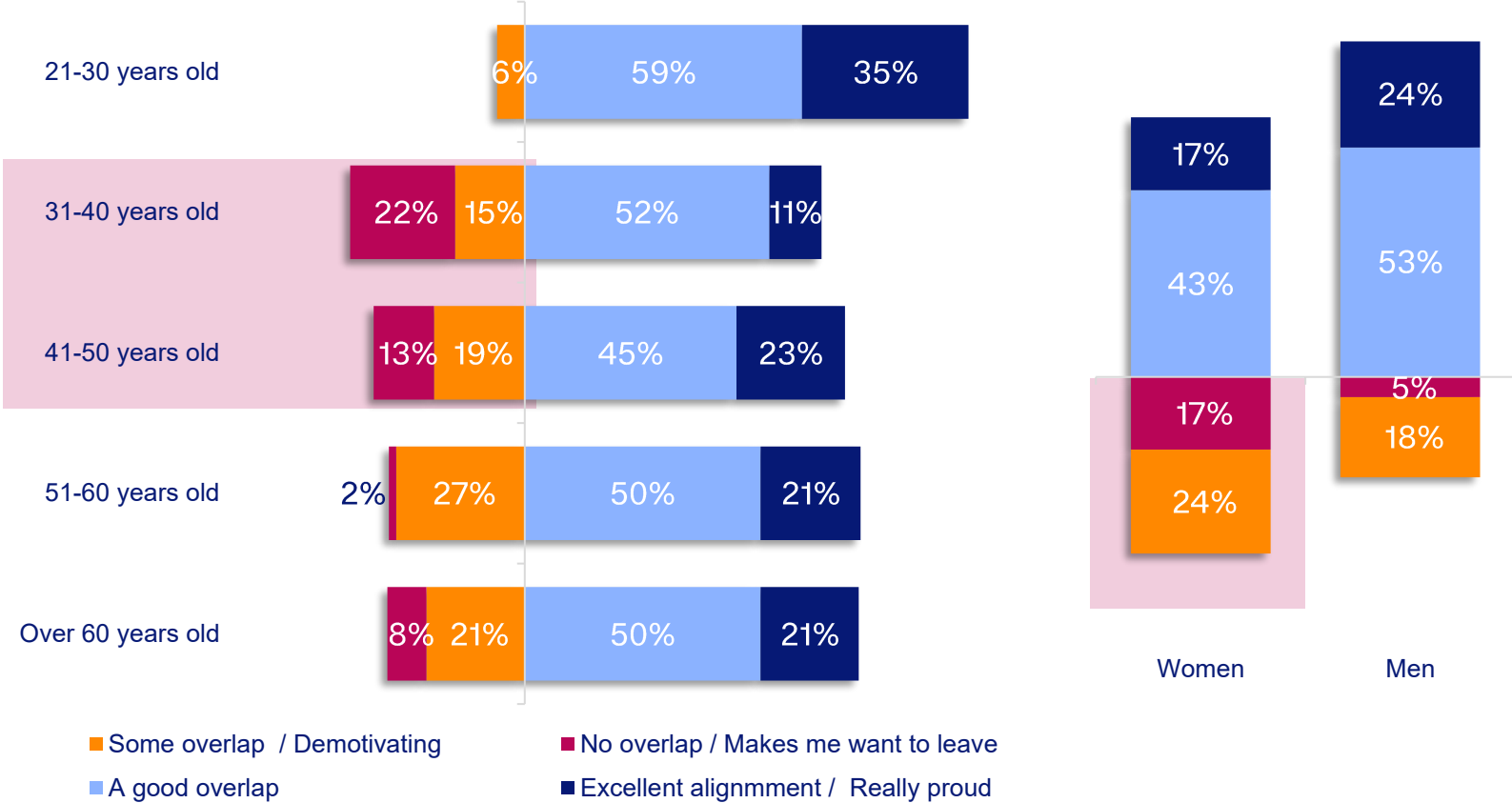
The gap between roles and expectations.

Women and mid-career staff are struggling to match roles and expectations.

- 41% of women are demotivated by the gap between their role and their expectations.
- Those between 31-50 years are the least motivated.

% citing how closely their roles align with core expectations

Question: how closely does your current role align with your expectations in these areas?



The positive and negative motivating factors.

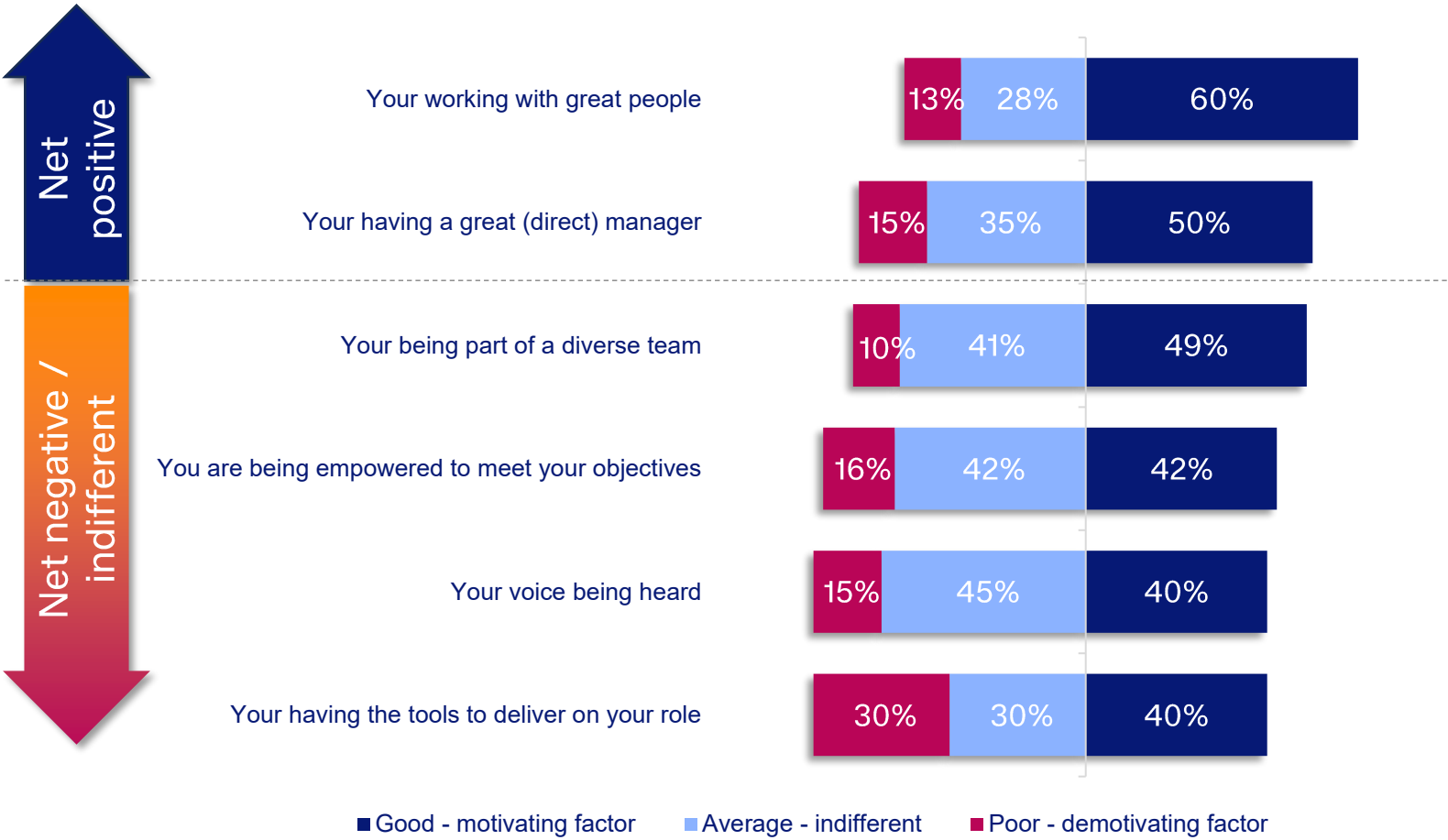
30% feel they don't have the tools to do their jobs; worst in FMIs and custodians.

We love the people in the industry. 60% see colleagues as a motivating factor.

The same number, 60%, are demotivated by how they are set up to do their roles; either tools available or how their voices are heard.

How motivating each of the following factors are for respondents

Question: How would you rate the following aspects of your current role in terms of how motivating they are for you?





Chapter 3
**The promotion
blockage.**

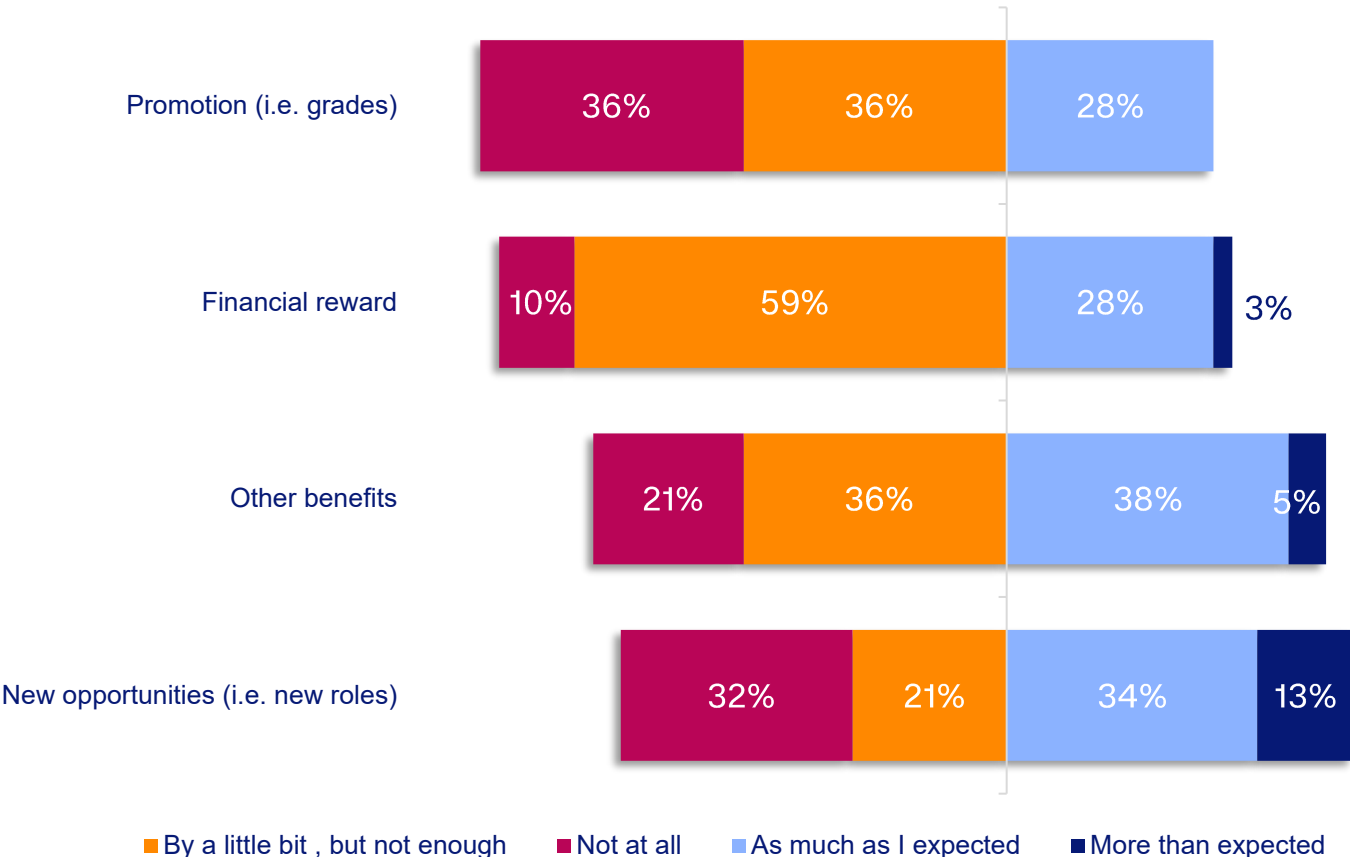
Momentum the biggest frustration. Not compensation.

Especially bad for **mid-to late career** professionals.

Buy-side firms are the only firm type with a new positive.

% of respondents seeing their effort being rewarded

Question: how closely do you feel that your effort turns into the following?



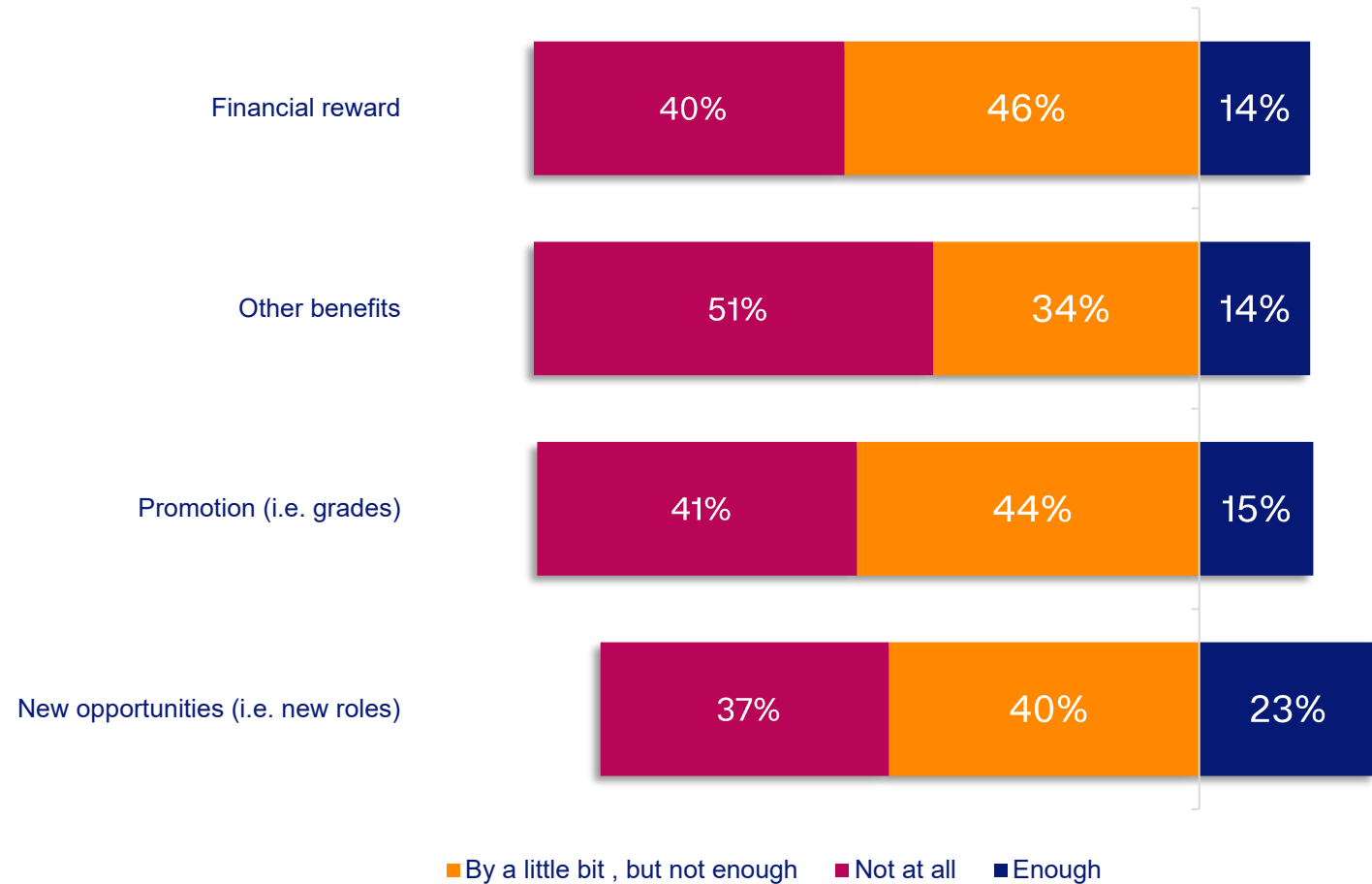
Managers have very little control.

The direct line manager has **very little influence** on the prospects of their team members' career.

But **23% at least can help them to find new roles.**

% of managers citing level of control over each area

Question: how much control do you feel you have as a manager to reward your team members in terms of the following?





Chapter 4
The AI factor.

AI is exciting. Hot desking is not.

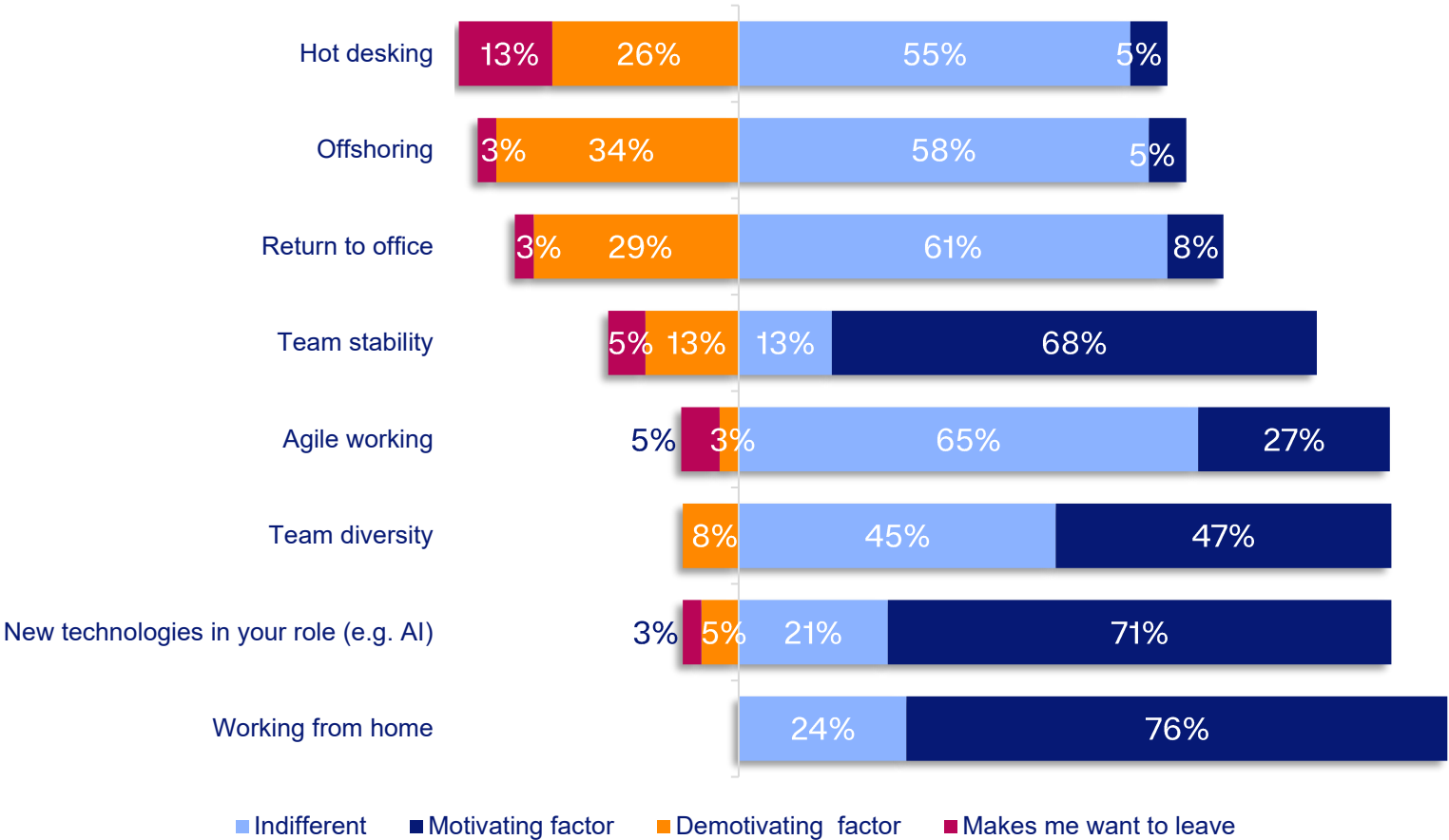
71% see AI as a motivating factor. Not a threat.

76% favour flexibility to work from home. But hot desking is the biggest de-motivating factor.

Return to office and hot-desking where also highlighted as hampering a **managers' ability to retain talent.**

% of respondents judging each dynamic by its motivation level

Question: how would you rate the following dynamics by their impact on your motivation in your role?





Chapter 5
**Face-to-face
still matters.**

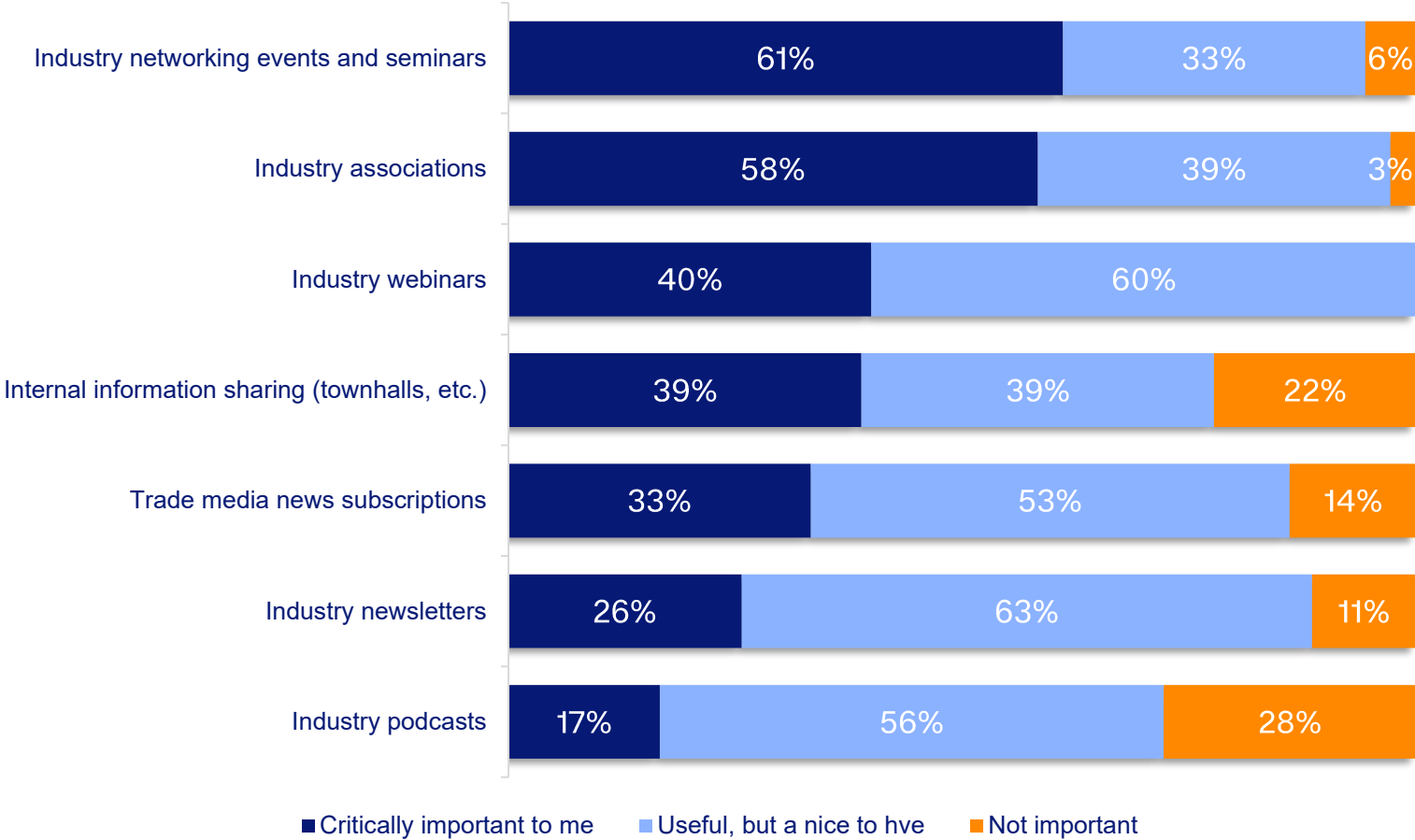
The Network Forum matters.

61% view networking events and seminars as critically important.

Despite everything we hear about digital engagement, you all still got on planes to come to Paris.

% of respondents choosing each option by level of importance

Question: how do you currently connect with the wider industry (for networking and keeping up on developments)?





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Thank you.



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