

Executive Summary

PREPARED BY

Michael O’Riordan
Founder & CEO of
Blackwater

The shift from mutual funds to ETFs isn’t just a product evolution—it’s a structural and cultural transformation. Mutual fund firms entering the ETF arena face more than just operational hurdles; they must fundamentally rethink how they structure, hire, train, and compensate their sales teams.

This report provides a comprehensive framework for mutual fund managers launching ETF businesses, combining insights from leading industry practices in both Europe and the U.S. with specific recommendations around talent acquisition, team design, and compensation strategy.