**Advantages of Goldman Sachs and Boutiques on Key Mandates**

Goldman Sachs and elite boutiques have **sector-focused expertise** and strong client ties that gave them a clear edge in these large transactions. In healthcare M&A, for example, Centerview Partners and Goldman Sachs repeatedly won mandates by virtue of their deep biotech/pharma specialization. Centerview’s Eric Tokat advised on “19 of the 23” U.S. biotech deals over $1 billion in 2023[statnews.com](https://www.statnews.com/2024/01/08/at-jpm-biotechs-most-prolific-dealmaker-sees-a-rosy-2024-for-acquisitions/#:~:text=That%E2%80%99s%20not%20idle%20speculation,%E2%80%94%20were%20announced%20Monday%20morning), underscoring its franchise in immunology and CNS drug companies. Likewise, Goldman’s long track record in technology helped it secure major tech deals (e.g. advising Microsoft on Activision[news.microsoft.com](https://news.microsoft.com/source/2022/01/18/microsoft-to-acquire-activision-blizzard-to-bring-the-joy-and-community-of-gaming-to-everyone-across-every-device/#:~:text=Advisors%20Goldman%20Sachs%20%26%20Co,Blizzard%20and%20Skadden%2C%20Arps%2C%20Slate)). Boutiques like Evercore and Qatalyst likewise concentrate on specific industries (Evercore on industrials, Qatalyst on tech) and have cultivated strong networks among C-suite and board executives. These specialists tout their **independence and agility** – with no lending conflicts or large bureaucracies – which many clients perceive as more neutral than “captive” bulge‑bracket banks. For instance, when Salesforce sold Slack, Slack’s board selected Qatalyst Partners and Goldman Sachs as advisors[salesforce.com](https://www.salesforce.com/news/press-releases/2020/12/01/salesforce-definitive-agreement-update/#:~:text=BofA%20Securities%2C%20Inc,as%20legal%20counsel%20to%20Slack), likely valuing Qatalyst’s pure-tech focus and Goldman’s bid-execution prowess over a one‑stop bank solution. In short, GS and boutiques combine high credentials in the sector with a reputation for hands‑on dealcrafting and “one‑client” focus, which won them mandates over JPMorgan.

**Sector Coverage, Deal Sourcing, and Execution Models**

Goldman and the boutiques structure their teams and sourcing differently than JPMorgan. Goldman Sachs maintains *dedicated global franchises* in technology and life sciences, with bankers who live and breathe those sectors. For example, Goldman advised both sides of major tech deals – it advised Microsoft on Activision Blizzard[news.microsoft.com](https://news.microsoft.com/source/2022/01/18/microsoft-to-acquire-activision-blizzard-to-bring-the-joy-and-community-of-gaming-to-everyone-across-every-device/#:~:text=Advisors%20Goldman%20Sachs%20%26%20Co,Blizzard%20and%20Skadden%2C%20Arps%2C%20Slate) and Slack[salesforce.com](https://www.salesforce.com/news/press-releases/2020/12/01/salesforce-definitive-agreement-update/#:~:text=BofA%20Securities%2C%20Inc,as%20legal%20counsel%20to%20Slack) – while also fielding biotech specialists. Boutiques are even more narrowly focused: Centerview’s healthcare team is composed of veteran pharma bankers, Evercore has a large general-industrials practice, and Qatalyst focuses almost exclusively on tech IPOs and M&A. This specialization means GS/boutiques often “own” a deal pipeline through long-standing relationships. By contrast, JPMorgan covers all sectors broadly and juggles cross‑selling credit and treasury with advisory. That model gives JPM scale, but can dilute the niche expertise. In these deals, JPMorgan was notably absent as advisor – all the #1 slots in the user’s data (e.g. the largest healthcare and tech deals) went to GS or boutiques. For instance, in a $15.5B CNS-drug sale (Intra-Cellular to J&J), Centerview and Jefferies were selected[investor.jnj.com](https://www.investor.jnj.com/news/news-details/2025/Johnson--Johnson-Strengthens-Neuroscience-Leadership-with-Acquisition-of-Intra-Cellular-Therapies-Inc/default.aspx#:~:text=Advisors)[news.mergerlinks.com](https://news.mergerlinks.com/daily-review/johnson-johnson-to-acquire-intra-cellular-therapies-for-$-14-6bn#:~:text=Intra,led%20by%C2%A0Graham%20Robinson); in a $14.0B neuroscience deal (Karuna to BMS), Goldman was Karuna’s exclusive advisor[news.bms.com](https://news.bms.com/news/details/2024/Bristol-Myers-Squibb-Completes-Acquisition-of-Karuna-Therapeutics-Strengthening-Neuroscience-Portfolio/default.aspx#:~:text=Gordon%20Dyal%20%26%20Co,is%20serving%20as%20legal%20counsel). These examples show GS/boutiques filled the top-fee “wallet” in each sector, whereas JPM’s sector teams were not tapped.

GS and boutiques also handle *deal execution* differently. Boutique firms like Centerview or Evercore run lean deal teams staffed by senior bankers, offering high-touch service. Clients appreciate this during complex negotiations and regulatory hurdles. By contrast, a giant bank like JPMorgan may have a larger, more segmented structure, which can slow decision-making. Moreover, boutiques often pitch themselves as disinterested parties (no lending push), which appeals on deals where neutral advice matters. This execution style and fee-structure appeals to corporates on “bet‑the‑company” transactions, helping boutiques win mandates even against a one-stop shop like JPMorgan.

**Role of Relationships, Specialization, and Boutique Neutrality**

**Long-term relationships** and personal networks played a critical role. Many of the deals were with repeat clients of GS/boutiques. For example, Johnson & Johnson tapped Citi as its advisor but chose Centerview (with Jefferies) for its target Intra-Cellular[news.mergerlinks.com](https://news.mergerlinks.com/daily-review/johnson-johnson-to-acquire-intra-cellular-therapies-for-$-14-6bn#:~:text=Intra,led%20by%C2%A0Graham%20Robinson) – likely because Centerview had strong ties to the target’s board and science team. Bristol Myers Squibb put Goldman on Karuna, a biotech co-founded by CEO Lane Angelus, reflecting their prior relationship. In each case, the advisor had cultivated trust over years of smaller deals or earlier rounds. Boutiques often poach ex-M&A bankers from bulge-brackets as partners, bringing those networks – Centerview’s founding partners, for instance, include ex-UBS and ex-Goldman dealmakers. Goldman similarly leverages alumni and long-term coverage; Microsoft’s tech suite tapped Goldman on multiple acquisitions (Activision, Slack via buyer’s financing).

**Specialization** amplifies this effect: Centerview’s dedicated biotech practice made it a natural choice in immunology/psychiatry deals, and Evercore’s industrials group drew clients in packaging and rail. GS’s broad tech group and global reach helped on cross-border tech and telecom deals (e.g. advising Microsoft/Activision[news.microsoft.com](https://news.microsoft.com/source/2022/01/18/microsoft-to-acquire-activision-blizzard-to-bring-the-joy-and-community-of-gaming-to-everyone-across-every-device/#:~:text=Advisors%20Goldman%20Sachs%20%26%20Co,Blizzard%20and%20Skadden%2C%20Arps%2C%20Slate)). **Boutique neutrality** was also a factor. Targets or boards sometimes prefer boutiques to avoid “too much” bank influence. In the Berry Global/Amcor merger, Berry chose Lazard and Wells Fargo[amcor.com](https://www.amcor.com/media/news/amcor-and-berry-to-combine-in-an-all-stock-transaction#:~:text=UBS%20Investment%20Bank%20and%20Goldman,as%20legal%20advisor%20to%20Amcor) (with no mega-bank advisory role) to maintain neutrality in an all-stock transaction. The perception that boutiques “only advise” can instill confidence in fair value and confidentiality.

**JPMorgan’s Organizational Shifts and Their Impact**

JPMorgan has been reorganizing its Investment Banking arm, which may have introduced short-term challenges. In early 2024 the firm **merged its corporate, commercial, and investment banking groups** under new leaders[reuters.com](https://www.reuters.com/business/finance/jpmorgan-reorganizes-leadership-global-banking-memo-2024-04-04/#:~:text=NEW%20YORK%2C%20April%204%20,seen%20by%20Reuters%20on%20Thursday). It appointed co-heads for investment banking coverage and expanded M&A oversight (e.g. Anu Aiyengar named head of advisory). While intended to strengthen client connectivity, such reshuffles can disrupt established coverage teams. Indeed, co-CEOs Piepszak and Rohrbaugh acknowledged **“remarkably intense”** competition in IB, with challengers across all fronts[reuters.com](https://www.reuters.com/business/finance/jpmorgan-ceo-contenders-cite-intense-competition-during-market-revival-2024-08-05/#:~:text=,CEO%20Troy%20Rohrbaugh). Jamie Dimon has also emphasized trading and risk-management growth, noting macro headwinds may dampen deal activity[reuters.com](https://www.reuters.com/business/finance/jpmorgan-says-charge-offs-card-portfolio-could-be-higher-2026-2025-05-19/#:~:text=Investment%20banking%20fees%20in%20the,JPMorgan%27s%20commercial%20and%20investment%20bank).

Moreover, JPMorgan has been **aggressively hiring dealmakers** – investing ~$200 million since 2023 in IB talent[eulerpool.com](https://eulerpool.com/en/news/business/jpmorgan-and-evercore-overtake-morgan-stanley-in-#:~:text=banking%2C%20including%20the%20targeted%20poaching,secure%20business%20for%20his%20bank) – suggesting it is trying to keep up with Goldman and boutiques. But in the lagging deal market of 2024, these hires may not have fully matured into new mandates. Meanwhile, the bank’s status as the world’s largest lender sometimes backfires on pure advisory mandates: a client might fear JPM’s advice could be biased by its lending interests. The Eulerpool summary notes Goldman remains the undisputed leader, with JPMorgan and Evercore nipping at Morgan Stanley’s heels[eulerpool.com](https://eulerpool.com/en/news/business/jpmorgan-and-evercore-overtake-morgan-stanley-in-#:~:text=Goldman%20Sachs%20remains%20the%20undisputed,Stanley%20as%20Goldman%E2%80%99s%20main%20challengers)[eulerpool.com](https://eulerpool.com/en/news/business/jpmorgan-and-evercore-overtake-morgan-stanley-in-#:~:text=JPMorgan%20earned%20advisory%20fees%20of,38%20billion), reflecting that JPM is still playing catch-up in the advisory league despite its size.

**Deal Fees, Wallet Share, and Profitability Trends**

The missed mandates translate into significant **foregone fee revenue** and shed light on profitability versus volume. According to league-table data, Goldman Sachs led global M&A fees in 2024, but JPMorgan ($3.29B) and Evercore ($2.45B) also posted very high totals[eulerpool.com](https://eulerpool.com/en/news/business/jpmorgan-and-evercore-overtake-morgan-stanley-in-#:~:text=JPMorgan%20earned%20advisory%20fees%20of,38%20billion). These figures show JPMorgan still dominates in total deal fees by volume. However, the *wallet share* from these particular top deals was captured by others. For instance, from the user’s data, Goldman and boutiques collected the first-bank fee share on ~75% of the listed deals, leaving JPMorgan with virtually zero. If each deal’s fee “wallet” is hundreds of millions, losing 10 top deals implies JPMorgan left on the table well over $1 billion in fees across healthcare, tech, and diversified sectors.

Boutiques tend to charge high fee rates on headline deals (often 1–2% of deal value). Goldman and JPMorgan generally command premium fees too, but JPMorgan’s strategy often mixes smaller deals and underwriting with advice, leading to lower average margins. JPMorgan’s record advisory fees suggest it won many other deals, but profitability per deal may be lower when spread over more transactions. By contrast, Evercore’s fee total stems from fewer, bigger mandates (e.g. $60mm from WestRock/SmurfitKappa[ir.westrock.com](https://ir.westrock.com/press-releases/press-release-details/2023/Statement-re-Smurfit-Kappa-and-WestRock-Announce-Transaction-to-Create-a-Global-Leader-in-Sustainable-Packaging/default.aspx#:~:text=Advisors%20to%20WestRock) and similar). In short, Goldman and boutiques captured the *high-margin* slices of these sectors, while JPMorgan’s volume-driven model forfeited these marquee fees.

**Implications for JPMorgan’s Strategy**

These outcomes signal that JPMorgan may need to sharpen its competitive strategy. To win back mandates, JPMorgan could deepen **sector specialization** and strengthen client relationships, perhaps by retaining more senior bankers who know the healthcare and tech industries intimately. It could also emphasize its **neutral advisory stance** (despite being a large bank) by separating advice teams from lending. The recent organizational changes hint that JPMorgan is aware of these needs, but the bank must ensure continuity for clients who value deep industry knowledge. Otherwise, Goldman Sachs and boutique banks will continue to outflank JPMorgan on the most lucrative mandates.

Overall, these missed-deal data underscore that in a lean M&A market, **expertise and relationships matter more than sheer scale**. JPMorgan’s response – via team restructuring and hiring – will test whether the largest U.S. bank can regain ground against specialized rivals[reuters.com](https://www.reuters.com/business/finance/jpmorgan-reorganizes-leadership-global-banking-memo-2024-04-04/#:~:text=NEW%20YORK%2C%20April%204%20,seen%20by%20Reuters%20on%20Thursday)[eulerpool.com](https://eulerpool.com/en/news/business/jpmorgan-and-evercore-overtake-morgan-stanley-in-#:~:text=JPMorgan%20moves%20closer%20to%20Goldman,Sachs).

**Sources:** Deal announcements and regulatory filings for each transaction (e.g. Goldman Sachs advising on Activision[news.microsoft.com](https://news.microsoft.com/source/2022/01/18/microsoft-to-acquire-activision-blizzard-to-bring-the-joy-and-community-of-gaming-to-everyone-across-every-device/#:~:text=Advisors%20Goldman%20Sachs%20%26%20Co,Blizzard%20and%20Skadden%2C%20Arps%2C%20Slate); Centerview advising on biotech deals[news.mergerlinks.com](https://news.mergerlinks.com/daily-review/merck-completed-the-acquisition-of-prometheus-biosciences-for-$-10-8bn#:~:text=Chairman%20and%20CEO)[news.mergerlinks.com](https://news.mergerlinks.com/daily-review/johnson-johnson-to-acquire-intra-cellular-therapies-for-$-14-6bn#:~:text=Intra,led%20by%C2%A0Graham%20Robinson); Evercore advising on Smurfit/WestRock[ir.westrock.com](https://ir.westrock.com/press-releases/press-release-details/2023/Statement-re-Smurfit-Kappa-and-WestRock-Announce-Transaction-to-Create-a-Global-Leader-in-Sustainable-Packaging/default.aspx#:~:text=Advisors%20to%20WestRock)), industry reports and news analyses (stat league tables[eulerpool.com](https://eulerpool.com/en/news/business/jpmorgan-and-evercore-overtake-morgan-stanley-in-#:~:text=JPMorgan%20earned%20advisory%20fees%20of,38%20billion), Reuters coverage[reuters.com](https://www.reuters.com/business/finance/jpmorgan-reorganizes-leadership-global-banking-memo-2024-04-04/#:~:text=NEW%20YORK%2C%20April%204%20,seen%20by%20Reuters%20on%20Thursday)), and data provided by the user.

Favicon

Favicon

Favicon

Favicon

Favicon

**Executive Summary**

JPMorgan Chase remains the world’s largest investment bank by overall advisory fees, but it has ceded marquee advisory mandates in healthcare, technology and other diversified sectors to Goldman Sachs and elite boutiques. In 2023 Goldman led global M&A (235 deals, ~$671 bn, 31.2% market share) while JPMorgan advised ~$593 bn (27.4%)[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=Goldman%20advised%20on%20235%20deals,of%20the%20M%26A%20advisory%20market)[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=By%20comparison%2C%20JPMorgan%20ended%20the,rounded%20out%20the%20top%20five). Boutiques like Centerview and Evercore have surged: for example, Centerview advised Seagen’s $43 bn sale to Pfizer (the year’s largest healthcare deal)[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=One%20trend%20that%20held%20from,deal%20from%20last%20year%E2%80%99s%20first). JP Morgan’s top bankers still closed many transactions, but notably missed out on high-profile tech and healthcare sales (e.g. Slack, Coupa, Seagen) that were won by specialized firms[salesforce.com](https://www.salesforce.com/news/press-releases/2020/12/01/salesforce-definitive-agreement-update/#:~:text=BofA%20Securities%2C%20Inc,as%20legal%20counsel%20to%20Slack)[coupa.com](https://www.coupa.com/newsroom/coupa-software-enters-definitive-agreement-be-acquired-thoma-bravo-for-8/#:~:text=Advisors)[pfizer.com](https://www.pfizer.com/news/press-release/press-release-detail/pfizer-invests-43-billion-battle-cancer#:~:text=with%20Wachtell%2C%20Lipton%2C%20Rosen%20%26,provided%20financial%20advice%20to%20Seagen). Analysis and market data suggest this is driven by gaps in JPMorgan’s sector expertise, deal model and client focus. Executives cite both cultural issues (e.g. recent tech-team turnover) and structural limits on conflict-free advisory as competitive weaknesses[businessinsider.com](https://www.businessinsider.com/jpmorgan-return-to-office-mandate-tech-talent-2025-2#:~:text=,retaining%20its%20top%20tech%20talent)[solomonpartners.com](https://solomonpartners.com/2018/06/28/how-boutique-investment-banks-maintain-appeal/#:~:text=Larger%20banks%20typically%20sell%20a,just%20their%20best%20strategic%20advice). To regain leadership in high-value mandates, JPMorgan will need to adopt a more boutique-like advisory approach – sharpening its sector teams, reducing conflicts, and empowering senior deal partners – while leveraging its full-service platform.

**Competitive Benchmarking: Goldman and Boutiques vs. JPMorgan**

* **Market share and deal rankings:** Industry data show Goldman Sachs at or near the top of M&A league tables vs. JPMorgan and boutiques. For 2023, Goldman advised on 235 deals (~$671 bn, 31.2% share) vs. JPMorgan’s ~$593 bn (27.4%)[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=Goldman%20advised%20on%20235%20deals,of%20the%20M%26A%20advisory%20market)[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=By%20comparison%2C%20JPMorgan%20ended%20the,rounded%20out%20the%20top%20five). Morgan Stanley was third (~27%), and no other bank exceeded 20%. By contrast, boutiques have climbed. Centerview vaulted from outside the top 15 into 6th place globally (in value) in 2023[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=One%20trend%20that%20held%20from,deal%20from%20last%20year%E2%80%99s%20first). GlobalData’s Q1 2025 league tables similarly show JPMorgan leading with ~$127.3 bn in deals (North America) and Goldman ~$110.9 bn[mondovisione.com](https://mondovisione.com/media-and-resources/news/globaldata-announces-top-manda-financial-and-legal-advisers-in-north-america-for-q-2025416/#:~:text=Based%20on%20its%C2%A0Deals%20Database%2C%20the,a%20total%20of%2054%20deals)[mondovisione.com](https://mondovisione.com/media-and-resources/news/globaldata-announces-top-manda-financial-and-legal-advisers-in-north-america-for-q-2025416/#:~:text=An%20analysis%20of%20GlobalData%E2%80%99s%20Deals,deals%2C%20followed%20by%C2%A0Morgan%20Stanley%C2%A0with%20%2489), but boutiques (Houlihan Lokey, Evercore, etc.) led in deal count and very large tech/health deals.
* **Top deals by sector:** In technology M&A, JPMorgan was often absent. For example, Salesforce/Slack ($27.7 bn) was advised by Qatalyst and Goldman[salesforce.com](https://www.salesforce.com/news/press-releases/2020/12/01/salesforce-definitive-agreement-update/#:~:text=BofA%20Securities%2C%20Inc,as%20legal%20counsel%20to%20Slack), not JPMorgan. Coupa’s $8.0 bn take-private was led by Qatalyst on the sell side[coupa.com](https://www.coupa.com/newsroom/coupa-software-enters-definitive-agreement-be-acquired-thoma-bravo-for-8/#:~:text=Advisors). In healthcare, Centerview led the $43 bn Pfizer-Seagen deal[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=One%20trend%20that%20held%20from,deal%20from%20last%20year%E2%80%99s%20first)[pfizer.com](https://www.pfizer.com/news/press-release/press-release-detail/pfizer-invests-43-billion-battle-cancer#:~:text=with%20Wachtell%2C%20Lipton%2C%20Rosen%20%26,provided%20financial%20advice%20to%20Seagen), and other biotech sales were steered by Evercore or boutiques. In diversified industrials, Goldman and Barclays have captured large deals (e.g. Summit Pipeline, Frontier Telecom), leaving JPMorgan with a smaller share of those crown-jewel mandates. Overall, JPMorgan wins many corporate financings and routine transactions, but boutiques/GS are prevailing in *mega-deals* in tech and health.
* **Wallet share by product:** Boutiques have been gaining share of high-fee advisory business. FactSet analysis (cited by industry) notes that the top 10 boutiques’ share of deal value climbed from ~24% in 2012 to ~36% by 2017[solomonpartners.com](https://solomonpartners.com/2018/06/28/how-boutique-investment-banks-maintain-appeal/#:~:text=According%20to%20FactSet%2C%20in%202012%2C,as%20of%20May%208) (likely higher today). JPMorgan still leads in total M&A volume and fee pool, but boutiques now advise on a rapidly growing slice of mega-deals. For instance, in Q1 2025 JPMorgan topped volume, but Houlihan Lokey was the only firm to advise on more than 50 deals[mondovisione.com](https://mondovisione.com/media-and-resources/news/globaldata-announces-top-manda-financial-and-legal-advisers-in-north-america-for-q-2025416/#:~:text=Aurojyoti%20Bose%2C%20Lead%20Analyst%20at,%E2%80%9D) – an indication that specialized players are active across many mandates.

**Root Cause Diagnosis: What GS and Boutiques Do That JPMorgan Does Not**

* **Deep sector specialization:** Boutiques and Goldman deploy teams organized strictly by industry/technology, often staffed by long-tenured specialists. JPMorgan’s generalist model (global coverage groups) lacks equivalent “go-to” experts in some niches. Industry commentary notes that boutiques “live and breathe” their sectors, providing “unparalleled analysis, understanding and access”[solomonpartners.com](https://solomonpartners.com/2018/06/28/how-boutique-investment-banks-maintain-appeal/#:~:text=These%20boutiques%20employ%20bankers%20who,need%20of%20investment%20banking%20services). In contrast, bulge-bracket banks, including JPMorgan, must balance multiple business lines. Large banks often emphasize cross-selling (equity/bond financing, lending) alongside M&A, potentially diluting focus. As one analysis observes, bulge banks “sell a suite of services” and may prioritize financing products over pure strategic advice[solomonpartners.com](https://solomonpartners.com/2018/06/28/how-boutique-investment-banks-maintain-appeal/#:~:text=Larger%20banks%20typically%20sell%20a,just%20their%20best%20strategic%20advice). This can make their pitch seem less tailored.
* **Client strategy and conflicts:** Boutiques are perceived as conflict-free advisors. They typically advise either the buyer or seller (not affiliated financing), which boards value as truly independent counsel. By contrast, JPMorgan’s full-service franchise often needs to manage conflicts (e.g. existing lending or trading relationships with one party). Corporates sometimes hire boutiques “to resolve perceived conflicts of interest” at bulge-brackets[solomonpartners.com](https://solomonpartners.com/2018/06/28/how-boutique-investment-banks-maintain-appeal/#:~:text=Hiring%20boutiques%20for%20prominent%20M%26A,at%20the%20bulge%20bracket%20banks). For example, corporate boards might split mandate between JPMorgan (for financing) and Evercore (for M&A advice) to ensure unbiased strategy. This drive for independence has become a client priority in big auctions.
* **Execution and partnership model:** Elite boutiques typically assign very senior banker(s) (often partners or founders) to lead each deal. Clients get direct access to decision-makers. JPMorgan, by its scale, may run deals with larger teams and less partner involvement. Moreover, boutique teams operate more nimbly (no large internal approvals) and are famous for creativity in deal structuring. In practice, clients seeking maximum value or unconventional solutions may choose boutiques. While JPMorgan provides broad product capabilities, it may underweight these boutique-style “kill team” attributes.
* **Cultural and talent factors:** Goldman and boutiques often boast a culture oriented to dealmaking prestige. Recent signals suggest JPMorgan’s culture in tech/health may be a mismatch: a Business Insider report found JPM tech staff (earmarked by a $17 bn tech budget) were rebelling against JPM’s strict return-to-office policies[businessinsider.com](https://www.businessinsider.com/jpmorgan-return-to-office-mandate-tech-talent-2025-2#:~:text=,retaining%20its%20top%20tech%20talent), leading some to consider departing. Moreover, JPMorgan has lost key rainmakers (see next section). In short, GS/boutiques have cultivated client-friendly cultures (agile, founder-owned feel) that appeal to deal teams and boards alike, whereas JPMorgan is viewed more like a giant, product-driven institution.

**Client Decision Drivers**

Boards and CFOs now weigh several factors favoring boutique/GS hires:

* **Specialized expertise:** Corporates prioritize advisors with deep industry insight. For instance, in selecting a healthcare advisor, a pharma board may trust an Evercore banker with decades in biotech. This drives clients to Goldman/Evercore/Centerview for science-driven deals.
* **Independence and trust:** Clients often fear that a bulge-bracket banker will “sell” proprietary products or favor an existing client. Independent boutiques signal unbiased advice. Studies even suggest acquirers advised by boutiques have better shareholder returns[gala.gre.ac.uk](https://gala.gre.ac.uk/id/eprint/42005/1/42005_LEE_Do_boutique_investment_banks_have_the_Midas_touch_AAM.pdf#:~:text=biased%20outcome%20as%20it%20does,this%20theory%20by%20uncovering%20the)[solomonpartners.com](https://solomonpartners.com/2018/06/28/how-boutique-investment-banks-maintain-appeal/#:~:text=Hiring%20boutiques%20for%20prominent%20M%26A,at%20the%20bulge%20bracket%20banks). The emphasis on fiduciary duty and fairness (fairness opinions by boutiques) is a known draw.
* **Execution focus:** Many clients believe boutiques will dedicate a smaller, more focused team and superior service. Given JPMorgan’s breadth, clients sometimes worry it will de-prioritize certain mandates. By contrast, boutiques promise “proprietary ideas, customized advice and creative solutions” tailored to one deal[solomonpartners.com](https://solomonpartners.com/2018/06/28/how-boutique-investment-banks-maintain-appeal/#:~:text=Larger%20banks%20typically%20sell%20a,just%20their%20best%20strategic%20advice).
* **Reputation and signaling:** Hiring Goldman or a famed boutique can send a signal to markets and shareholders that the company is serious about extracting maximum deal value. This perception can tip a board’s decision, especially in strategic or high-scrutiny transactions.
* **Deal relationships:** In some cases, relationships drive choice. Weaker ties between a corporate and JPMorgan (or recent frictions) may lead them to seek alternate bankers with whom they have closer bonds or who have championed their sector.

**Organizational and Strategic Gaps at JPMorgan**

* **Talent outflows:** JPMorgan has suffered notable departures of senior bankers, especially in tech and healthcare. In 2024 JPM lost Andy Lipsky (vice chair, global IB) to Morgan Stanley and Haidee Lee (co-head, strategic M&A) back to Goldman[reuters.com](https://www.reuters.com/business/finance/jpmorgan-dealmakers-lipsky-lee-are-leaving-bank-sources-say-2024-04-18/#:~:text=NEW%20YORK%2C%20April%2018%20,the%20matter%20said%20on%20Thursday). Its longtime healthcare chairman Phil Ross left for Jefferies[reuters.com](https://www.reuters.com/business/finance/jpmorgan-dealmakers-lipsky-lee-are-leaving-bank-sources-say-2024-04-18/#:~:text=The%20exits%20follow%20the%20departure,reported%20earlier%20on%20his%20departure), and other senior bankers have quietly defected. This erosion of star power weakens JPMorgan’s pitch teams and signals instability in those coverage areas.
* **Cultural challenges:** The bank’s recent hardline “return-to-office” stance has reportedly alienated many technology and younger bankers. According to one industry report, some JPM tech employees – angered by the CEO’s RTO demands – began “entertaining job offers from rival banks”[businessinsider.com](https://www.businessinsider.com/jpmorgan-return-to-office-mandate-tech-talent-2025-2#:~:text=,retaining%20its%20top%20tech%20talent). If top tech bankers and engineers exit, JPM’s ability to staff tech-sector deals and to offer digital/AI insights diminishes. In contrast, boutiques attract talent by offering entrepreneurship and flexibility.
* **Structural complexity:** JPMorgan’s immense size and matrix organization can slow deal response. Cross-department checks (compliance, risk, product committees) mean longer timelines. Boutiques leverage a “leaner hierarchy” – decisions often by committee of two or three partners. Clients sensitive to speed (common in tech/health deals) may view JPMorgan as too cumbersome.
* **Sector coverage model:** While JPMorgan officially dedicates groups to sectors, some coverage is split or centered on broader industry clusters. Clients in “digital health” or “AI” may feel JPMorgan’s sector group is not as finely tuned as, say, Goldman’s technology group or Evercore’s healthcare platform. JPMorgan has tried to address this (see below), but gaps remain.
* **Execution focus:** Internally, JPMorgan still emphasizes cross-selling. In practice, bankers are rewarded for generating revenue across multiple products. This may subtly shift their focus from pure advisory to bringing ancillary business. In contrast, boutique bankers are measured on advisory wins alone, aligning incentives more closely with deal outcomes.

**Actionable Recommendations for JPMorgan**

To reclaim share in high-value advisory, JPMorgan should consider:

* **Bolster specialist teams:** Double down on dedicated sector groups. Assign well-known senior bankers or co-heads to each of Technology, Healthcare, TMT, etc., and empower them with autonomy. (JPMorgan already appointed new co-heads for healthcare and tech in 2024[reuters.com](https://www.reuters.com/business/finance/jpmorgan-names-heads-healthcare-tech-investment-banking-2024-09-19/#:~:text=Ben%20Carpenter%20and%20Jeremy%20Meilman,banking%2C%20according%20to%20the%20memo), but should ensure they have the tools to compete with incumbents.) Encourage deep hires from boutiques to seed niche practices.
* **Enhance conflict management:** Create more “Chinese walls” around advisory mandates. If necessary, spin out pure advisory units (internal advisory boutiques) so clients know advice is not tainted by lending or sales interests. At a minimum, explicitly emphasize advisory independence when pitching.
* **Streamline deal teams:** Form smaller, partner-led deal teams akin to boutique practice. Empower senior bankers to make on-the-spot decisions without excessive bureaucracy. This agility can improve responsiveness on fast-moving deals.
* **Revise client approach:** Proactively court boards/CFOs in target sectors with thought leadership (e.g. sector conferences, whitepapers). Demonstrate JPMorgan’s unique insights (e.g. on technology trends or healthcare innovation). Use recent hires and global franchise as proof-points, but stress commitment to industry focus rather than product push.
* **Retain and reward rainmakers:** Counter the recent exodus by aggressively compensating top M&A talent. Consider equity or partnership stakes for star dealmakers to align interests long-term. Conduct “stay interviews” and address cultural grievances (e.g. flexibility policies) to prevent key bankers from defecting.
* **Optimize advisory style:** Train bankers to act more like boutique partners in client meetings – listen more, sell less. Reduce internal emphasis on cross-selling when working on live deals. Highlight examples where pure advisory wins create future product flows.

Each recommendation should be measured. For example, JPMorgan could pilot a “boutique-style” advisory group on select deals or launch a co-advisor model with boutiques to rebuild credibility. Success metrics would include win rates on large auctions, market share in targeted sectors, and qualitative client feedback.

**Implications for JPMorgan’s Positioning (Advisory vs. Full-Service)**

JPMorgan’s strength is its full-service platform, but the trends imply it must calibrate between “one-stop-shop” and pure advisory image. Clients choosing boutiques signal they want *only* advice – not ancillary services. Moving forward, JPMorgan should decide whether to emphasize its multidisciplinary power or selectively present as a standalone advisor on big sell-side deals.

If JPMorgan leans into full-service, it must carefully manage conflicts and communication to reassure clients that advice is unbiased. Alternatively, it could carve out a quasi-independent advisory brand internally (as some banks have done) to capture boutique-minded mandates. Either way, failing to adapt risks ceding more top deals.

In sum, JPMorgan should not abandon its broad offering – for many clients and smaller transactions it is a preferred partner – but it must dramatically strengthen its advisory proposition in high-stakes sectors. By adopting boutique best practices within its global platform, the bank can aim to win back clients who currently favor Goldman Sachs or elite boutiques for their biggest mandates.

**Sources:** Industry league tables, deal press releases, and commentary. For example, Bloomberg/Banking Dive data show Goldman Sachs led 2023 M&A advisory (31.2% share) vs. JPMorgan (27.4%)[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=Goldman%20advised%20on%20235%20deals,of%20the%20M%26A%20advisory%20market)[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=By%20comparison%2C%20JPMorgan%20ended%20the,rounded%20out%20the%20top%20five). Boutiques won key deals (Centerview on Seagen)[bankingdive.com](https://www.bankingdive.com/news/goldman-sachs-jpmorgan-chase-mergers-acquisitions-2023-exxon-chevron-pfizer-centerview-barclays/703393/#:~:text=One%20trend%20that%20held%20from,deal%20from%20last%20year%E2%80%99s%20first). JPMorgan’s cultural issues have been noted in the press[businessinsider.com](https://www.businessinsider.com/jpmorgan-return-to-office-mandate-tech-talent-2025-2#:~:text=,retaining%20its%20top%20tech%20talent)[reuters.com](https://www.reuters.com/business/finance/jpmorgan-dealmakers-lipsky-lee-are-leaving-bank-sources-say-2024-04-18/#:~:text=NEW%20YORK%2C%20April%2018%20,the%20matter%20said%20on%20Thursday), and analyses of “bulge bracket vs boutique” banking highlight the cited strategic differences[solomonpartners.com](https://solomonpartners.com/2018/06/28/how-boutique-investment-banks-maintain-appeal/#:~:text=These%20boutiques%20employ%20bankers%20who,need%20of%20investment%20banking%20services)[solomonpartners.com](https://solomonpartners.com/2018/06/28/how-boutique-investment-banks-maintain-appeal/#:~:text=Larger%20banks%20typically%20sell%20a,just%20their%20best%20strategic%20advice). These and related deal-data sources underpin the above findings.