



"The Industry's First and Only Market Map."

The **2025 Market Map** of **Fractional CIOs, CTOs, and CISOs:**

The First and Only Guide for CEOs, CHROs, and PE
Firms Selecting World-Class Technology Leadership

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Executive Summary

Market Reality: The fractional technology leadership market—providing part-time or interim CIO/CTO/CISO services—remains fragmented and often misunderstood. Most “Top 10 Fractional CIO” lists mislead by mixing fundamentally different models. In reality, as of August 17, 2025, only one U.S. firm, Fortium Partners, operates at a large scale as a pure-play fractional technology leadership provider^{[1][2]}. The largest segment by volume is independent “single-shingle” practitioners—individual former CIOs/CTOs/CISOs offering services—but this default pathway carries continuity and scale risks despite its ubiquity. Freeman Clarke, a UK-based pure-play firm with 100+ CIO/CTO/CISO principals^[3], has a limited U.S. beachhead (~14 principals in the

U.S.)[\[4\]](#). A handful of boutique firms (e.g., Stratafusion, CIO Professional Services (CIOPS) meet pure-play criteria but have small benches (≈10–15 named executives) and regional footprints[\[5\]\[6\]](#). Meanwhile, several “fractional CIO” pretenders populate listicles but fall into other categories: multi-role executive services firms (e.g., TechCXO, InterimExecs, Cerius, etc.) that include tech leaders among broader C-suite offerings; retained search/staffing hybrids (e.g., CIO Partners, Tatum) that mainly do permanent placements with ad hoc interim fills; talent marketplaces (e.g., Business Talent Group, Toptal) that broker independent contractors; big consultancies’ vCIO add-ons (IT consulting firms upselling part-time CIO services[\[7\]](#)); and MSP/MSSP vCIO/vCISO services (IT outsourcers assigning a “virtual CIO” as a value-add[\[8\]](#)). These alternatives can address specific needs but often lack the focus, transparency, or incentive alignment of true fractional leadership firms.

Key Findings: Fortium Partners is confirmed as the largest U.S. pure-play, with 180+ named CIO/CTO/CISO partners across the U.S. and Canada[\[1\]\[2\]](#). Fortium’s model shows high roster transparency (public bios of all partners) and a national reach, making it essentially the benchmark for fractional tech leadership as a service. In contrast, independent practitioners likely number in the hundreds in the U.S.—a LinkedIn search for “Fractional CIO” yields a long tail of profiles—outnumbering any single firm’s bench. These independents offer flexibility and often lower cost, but CEOs underestimate the continuity risk: if an independent fractional CTO falls ill or takes a full-time job, the engagement can collapse with no backstop. Freeman Clarke provides a credible U.K. pure-play model, with over 100 principals globally[\[3\]](#), but a small U.S. presence (onboarding ~14 principals stateside)[\[4\]](#). Notable boutiques like Stratafusion (Silicon Valley) and CIOPS (California) each have fewer than 20 veteran CIOs on their team rosters[\[5\]\[6\]](#)—highly experienced but limited in geographic coverage and backup capacity. Among multi-role executive services firms (TechCXO, InterimExecs, Cerius), TechCXO stands out by size—~120–140 partners overall[\[9\]](#), of which only ~11 are dedicated technology leaders[\[10\]](#) (confirming TechCXO is historically CFO-first). Multi-Role Interim Exec Networks (e.g., InterimExecs, Cerius) maintain vetted networks of interim executives across functions (branding their CIOs as part of an elite “RED Team” or similar)[\[11\]](#), but they do not publicly list all executives, operating more like placement brokers; both firms claim rapid engagement (e.g., InterimExecs advertises CIO placements in 48 hours[\[12\]](#), Cerius within 1 week[\[13\]](#)). Retained search firms (e.g., CIO Partners) leverage large contact databases (CIO Partners touts a network of 2,000+ IT leaders[\[14\]](#)) to fill interim CIO roles opportunistically, but their business model incentives favor permanent hires and fee-driven searches. On-demand talent marketplaces (Business Talent Group, Toptal) offer profiles of fractional CIOs for contract hire (Toptal even markets “Freelance Fractional CIOs” available[\[15\]](#)), yet these platforms provide minimal curation or project management, leaving quality control to the client. Consultancies (like RSM or Crosslake) have begun selling “fractional CIO”

services, but often as an extension of their project work—which introduces conflict of interest (the fractional CIO may be incentivized to identify projects for the firm to bill^[7]). MSPs/MSSPs routinely include a “Virtual CIO” service for clients^[8], but this typically equates to an account manager or vCIO who is tied to the MSP’s agenda, not an independent C-level strategy advisor—a critical distinction.

Market Map: Table 1 (below) presents an evidence-based Market Map of the fractional technology leadership landscape, segmented into 10 provider categories. It highlights Fortium Partners as the sole large-scale pure-play firm, independents as the largest (but informal) segment, and combines certain overlapping categories (e.g., boutiques Stratafusion and CIOPS and multi-role networks InterimExecs and Cerius) to avoid overstating distinctions. Each row includes notes on bench size, transparency, and model ‘purity.’ This map corrects common misconceptions—for example, Freeman Clarke (UK) is often mislisted as a major U.S. player, when in fact its U.S. team is nascent; TechCXO is sometimes perceived as a tech specialist firm, but data shows its tech practice is a fraction of a multi-practice bench^[10]; likewise, InterimExecs and Cerius are frequently mentioned alongside pure-plays, but their cross-functional focus and profile-based approach differentiate them. Many published “Top” lists also omit the independent practitioner segment entirely, or fail to label it as such, leading CEOs to overlook the option of hiring a solo fractional CIO—or to mistakenly equate a lone independent with an organizational bench.

Buyer’s Rule of Thumb: For CEOs and boards, the decision framework boils down to scale and risk tolerance: If your need is short-term or project-specific, and you have a trusted independent available, an independent fractional CIO can be a high-value choice—*provided you accept the single-person continuity risk*. If your situation demands ongoing leadership or the option to quickly swap or augment talent, a firm-based engagement (e.g., Fortium) offers institutional backup and a deep bench at a modestly higher price that often pays for itself in risk mitigation. For mid-market companies in the U.S., Fortium currently represents the closest thing to a one-stop shop for fractional CIO/CTO/CISO needs (with national coverage and bench depth), whereas smaller regional firms like Stratafusion or CIOPS might suffice if you operate in their geography and require hands-on familiarity with local industry nuances. Freeman Clarke can be a strong option for U.S. CEOs with international (especially UK/EU) operations, given its large UK team—but a U.S.-only company will find limited local choice from Freeman Clarke’s U.S. roster. Multi-role firms and marketplaces are credible options when flexibility across roles is paramount (e.g., you might later need a fractional CFO or COO in addition to a CIO) or when you want to sample multiple candidates quickly; however, expect to play a more active role in vetting and managing quality. In all cases, beware “vCIO” services bundled with IT vendors—if the provider’s revenue comes from selling MSP, software, or consulting projects, their incentives may not align with neutral

technology leadership. A simple rule: Choose an independent or pure-play firm when unbiased technology strategy is the priority; consider multi-role and marketplace options when convenience or multi-faceted coverage outweighs the need for tech-focused purity.

Table 1. Market Map of Fractional Technology Leadership Providers (U.S. focus, as of Aug 2025) [16][2]

Provider / Segment	Model Category	Bench Scale (Tech Leaders)	Key Characteristics (Transparency, Focus, Notes)
Fortium Partners (Dallas, HQ)	Pure-play fractional tech leadership firm (CIO/CTO/CISO only)	180+ named partners (US/Canada)[1][2]	Transparent named roster; largest dedicated bench in the U.S.; nationwide coverage; no non-tech services (100% focus on IT leadership); continuity via bench backups.
Independent Practitioners (segment)	Solo fractional CIO/CTO/CISO consultants	Hundreds+ (estimated U.S. independents)	No formal roster: each operates alone; widely available via networks (e.g., GoFractional lists 45+ fractional CTOs[17]); lowest structural cost; highest continuity risk (single person).
Freeman Clarke (UK & US)	Pure-play fractional firm (UK-based)	100+ principals globally (UK); ~14 in U.S.[3][18]	Transparent team bios: strong mid-market focus; UK regional teams; limited U.S. footprint (NY/NJ and a few others); no upsell services.

Boutique Pure-Plays (Stratafusion, CIOPS)	Regional pure-play firms (CIO/CTO/CISO only)	~25 combined (Stratafusion ~10; CIOPS ~15–16)	Transparent rosters of former CIOs/CTOs (often with Big 4 experience); concentrated in Silicon Valley/West Coast; highly credible but small benches with limited geographic reach; sometimes offer adjacent IT consulting (e.g., alignment, project rescue).
TechCXO (national, U.S.)	Multi-practice exec services firm	~120+ partners total; ~34 in <i>Product & Technology</i> , ~11 <i>true CIO/CTO/CISO</i> [10]	Partially transparent (public partner list, not by practice); multi-role (CFO, COO, etc.) with a tech leadership subgroup; large network, but technology is one practice among many (firm history CFO-centric).
Multi-Role Interim Exec Networks (InterimExecs, Cerius)	Brokered networks of interim/fractional executives across all C-suite roles	Networks claim “thousands,” but tech subset unclear (likely dozens)	Opaque (no public rosters); emphasize speed (48 hours–1 week placement); focus on breadth over depth; candidates are independent contractors vetted internally; structurally designed as search/match firms rather than stable CIO benches.

<p>Retained Search Firms (e.g., CIO Partners, Korn Ferry)</p>	<p>Exec search + interim placements (hybrid)</p>	<p>n/a (on-demand from candidate networks)</p>	<p>No fixed bench; leverage extensive contact lists (CIO Partners: 2,000+ IT leaders)^[14]; primary business is perm placement (interim offered to satisfy client needs or as a trial run); fees typically based on % of salary or flat search fee.</p>
<p>Talent Marketplaces (e.g., Business Talent Group, Toptal)</p>	<p>Platform/network of independent contractors</p>	<p>n/a (profiles, not employees)</p>	<p>Roster of profiles, not employees; emphasis on matching by skill/profile^[22]; minimal vetting beyond basic screening; clients must evaluate fit; large pool (BTG and Toptal claim global networks), but no guarantee of continuity if a contractor disengages.</p>
<p>Consultancies' vCIO offerings (e.g., RSM, Crosslake)</p>	<p>Add-on service by IT consulting firms</p>	<p>n/a (draw from internal staff or contractors)</p>	<p>Not transparent (treated as a service, not listing individuals); usually part-time CIO embedded during projects or transitions^[7]; conflict risk: vCIO may recommend projects that the consultancy can deliver^[23]. Suitable for short-term gaps with back-end project needs.</p>

<p>MSP/MSSP “Virtual CIO/CISO” (many regional IT providers)</p>	<p>Managed Service Provider value-add</p>	<p>n/a (usually one assigned per client account)</p>	<p>Not independent: a vCIO is typically an MSP employee (often an IT account manager with a CIO-like title)[8]; the role is to align tech strategy to the MSP’s services; limited strategic scope (focus on IT infrastructure planning, budgeting tied to MSP deliverables); low cost, but potential bias toward solutions the MSP sells.</p>
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Methodology (Summary): This research applied strict operational definitions to include only those providers truly specializing in fractional/interim technology leadership (CIO/CTO/CISO) as a core offering. We combined primary-source data collection (company websites, team pages, LinkedIn company “People” analytics, press releases) with targeted LinkedIn searches and reputable third-party analyses. Bench size counts refer to current technology leaders actively affiliated with each provider, favoring public, named rosters where available (e.g., Fortium’s published partner list[\[1\]](#)). For firms lacking public rosters, we triangulated via claims (e.g., “120+ partners”[\[9\]](#)) and LinkedIn “people” filters. Each provider was classified per the definitions in the brief (pure-play vs. multi-role, etc.), and we explicitly excluded general IT staffing firms and pure strategy consultancies that do not market fractional leadership. *See the Full Paper and Data Appendix for detailed methods, scoring criteria, and a replicable dataset with sources.*

What CEOs Get Wrong: Many CEOs search “fractional CIO” and encounter marketing content or listicles that conflate very different models. A common pitfall is assuming a “Top 10 fractional CIO providers” article is listing comparable options—when in fact such lists often mix individual consultants, firms, and platforms without distinction. For example, one popular blog’s “*Top 11 Fractional CIO Consultants & Firms*” list lumps together a solo practitioner’s LLC, a multinational firm, and a general talent platform[\[24\]](#). This can lead to misalignment in the engagement choice (hiring a one-person consultancy for a need better served by a team, or vice versa). CEOs also underestimate the incentive misalignment in non-pure-play models: engaging a fractional CIO from your MSP may seem convenient, but that “vCIO” might be evaluated on how much more MSP business they generate, not purely on strategic IT outcomes. Finally, many CEOs are simply unaware of the scale of the independent segment—

dozens of highly qualified ex-CIOs operate solo, reachable via networks like Techimeon or GoFractional, yet they don't show up on the radar because they aren't aggregated under a firm brand. This paper aims to dispel those misconceptions by mapping the market with rigorous data, enabling a CEO to make an informed, high-stakes decision on fractional technology leadership with confidence.

Introduction

High-growth and mid-market companies increasingly turn to fractional technology leaders—part-time or interim CIOs, CTOs, and CISOs—to fill critical gaps in IT leadership. However, finding reliable information on this niche has been fraught with misleading “Top 10” listicles and marketing fluff. Such articles often mix apples and oranges: an independent solo CIO-for-hire, a boutique firm, a talent marketplace, and a big consulting firm's vCIO service might all appear together, with little context^[24]. The result? CEOs and boards get confused or, worse, make poor engagement choices. Why do most “Top N” lists mislead? They frequently lack clear criteria, sometimes are pay-to-play or SEO-driven, and often fail to disclose fundamental differences in provider models. For instance, a list might rank “Fortium Partners” alongside “Toptal” or a random LLC—without noting that Fortium is a firm employing dozens of CIOs, while Toptal is a freelancer platform and the LLC might be one person. This paper sets out to do something different: to provide a real market map of fractional technology leadership that is evidence-based, clearly segmented, and academically rigorous. We do not assume any provider's claims at face value—every key fact is verified or notated with an assumption if truly unverifiable. Our aim is to equip a CEO with a peer-review-quality analysis so they can navigate options (from hiring an independent fractional CTO to engaging a firm or a service platform) with eyes wide open.

What's at Stake: Choosing a fractional CIO or CTO is a high-stakes decision—this executive will steer technology strategy during a critical phase, often when the company cannot yet justify a full-time CIO or when an interim is needed to bridge a sudden vacancy. A wrong choice (e.g., hiring a fractional CIO who disappears in 3 months or one tied to a vendor agenda) can set back the company's digital initiatives or expose it to risk. The proliferation of simplistic “Top 10” lists has led many decision-makers astray, equating popularity or SEO presence with quality or fit. This paper's goal is to cut through the noise. We define the fractional leadership market precisely, segment it logically, and evaluate each segment on its own terms. We present both quantitative data (e.g., bench size, geographic coverage, speed of engagement) and qualitative analysis (e.g., incentive alignment, model fit, conflicts of interest) to enable an apples-to-apples understanding within each category.

What's Different Here: First, we adopt academic-grade methodology – clearly stating how data was gathered and applying inclusion/exclusion criteria. Second, we anchor on the definitions provided (e.g., what counts as a “pure-play fractional technology leadership firm”) to ensure consistency; if a provider doesn't meet the definition, we relegate them to “alternative model” segments rather than mixing them inappropriately. Third, we emphasize transparency: every fact or figure is cited to a source or explicitly noted as an analyst assumption if data was not obtainable (marked as such). Finally, we include a replicable data appendix with the raw data (e.g., LinkedIn counts, site scrape snippets) so that future researchers – or the providers themselves – can validate and update the findings. This approach is rarely taken in industry lists, yet it's crucial in a nascent market that's evolving rapidly.

In summary, this paper intends to be the single comprehensive resource for understanding who's who in fractional CIO/CTO/CISO services, what distinguishes the models, and how to choose wisely. In the sections that follow, we detail our methods, lay out a taxonomy of the market, present findings for each segment and key provider, compare them within their segments with a scoring framework, and then provide practical buyer guidance, including a decision matrix for when to go independent vs. firm, etc. We conclude with a discussion of ethics, limitations, and an invitation to the industry to improve the data. By shedding light on the real market landscape, we hope to replace guesswork and Google-driven decision-making with a structured approach akin to what a seasoned analyst or academic might employ.

Methods

Data Sources & Collection: We began with primary sources for each provider whenever available: official websites (especially “Team” or “About” pages listing fractional executives), press releases, case studies, and any published interviews or profiles. For example, Fortium Partners' site explicitly states it has “over 140 CIOs, CTOs, and CISOs” on its team^{[1][2]}, which we treated as a primary data point. Where providers did not publish numbers, we utilized LinkedIn's “People” feature on company pages to estimate bench size and composition. This involved filtering by current employees in relevant roles (e.g., title contains “CIO” or function = IT) and by geography (United States, where applicable). For instance, to cross-verify TechCXO's tech practice size, we examined TechCXO's LinkedIn employee list and found ~11 profiles with CIO/CTO/CISO titles, consistent with a Reddit-sourced number^[10]. We documented each such query (see Data Appendix for exact filters and dates).

Additionally, we used targeted web searches (leveraging connectors like Bing) for specific evidence: e.g., searching for “Freeman Clarke principals” yielded confirmation

of “100+ CIOs, CTOs, CISOs” on their UK site[3] and references to their U.S. team size[18]. We also incorporated insights from reputable third-party sources: industry articles, conference talks, and community posts. A particularly useful thread was a 2025 Reddit discussion by fractional CTOs[25] that enumerated several providers with approximate partner counts, which we cross-checked against other data. All information is as of August 17, 2025; when sources had earlier dates, we noted any growth or changes since. For example, if Freeman Clarke stated “100+ principals” in 2024 and “140+” in 2025, we would note the change (though in this case their messaging remained at “100+”).

Inclusion/Exclusion Criteria: We included providers that *explicitly market* fractional or interim CIO/CTO/CISO leadership. To be included as a “pure-play fractional tech firm,” the provider had to meet the definition: the core product is fractional/interim IT leadership, with a publicly verifiable bench of named tech executives, and no significant business line outside tech leadership. This immediately excluded general MSPs (who offer vCIO as a free add-on, not a core business), pure staffing firms, and big consultancies (where interim CIO services are adjunct to project work). Those excluded categories were still analyzed but placed in alternative segments for comparison (not treated as direct apples-to-apples with the pure-plays). We also included the segment of independent practitioners as a whole, rather than individual listings, since naming every independent CIO would be infeasible – instead, we estimated their aggregate presence through search data.

One challenge was borderline cases: e.g., InterimExecs calls itself a search firm for interim roles[26], but from a buyer perspective it functions akin to a multi-role fractional exec provider. We chose to include it in the multi-role segment given it actively markets fractional CIO services on its site[27]. Conversely, providers like FireOak or Alpha Apex (from the blog list example) appear to be small consulting outfits possibly run by one or two people; without independent verification of their scale or client impact, we did not individually feature them – they fall under either independents or small boutiques. We did include Stratafusion and CIOPS as notable boutique firms, as they have been cited in industry discussions and have clear presence and credibility (e.g., known client references and team profiles). If a provider failed to meet the “pure-play” bar (for example, if it primarily sells software or recruiting services), we classified it in the appropriate alternative segment even if it labels itself fractional in marketing.

Operational Definitions & Metrics: We adhered strictly to the provided definitions for each category. For clarity:

- **Pure-Play Fractional Technology Leadership Firm:** We checked each candidate (Fortium, Freeman Clarke, etc.) against criteria such as having an official team of CIO/CTO/CISO (yes for those two; e.g., Fortium’s site has a

“People” section listing partners by name and background, and no other service lines like MSP. We confirmed they have no structural incentive to upsell other services – e.g., Fortium sells only leadership capacity, and Freeman Clarke similarly sells fractional IT leadership and related strategy, not, say, IT outsourcing. We noted roster transparency by whether they publish executive bios (Fortium, FC, Stratafusion, and CIOPS all do; by contrast, TechCXO publishes partners but intermixes all functions).

- **Independent Practitioner:** We defined this as an individual consultant offering fractional CIO/CTO/CISO services outside of any firm. We collected data by searching LinkedIn titles (“Fractional CIO,” “Virtual CIO”) and scanning relevant professional groups (e.g., the CIO Professional Network has independent members). While exact counts were hard to pin, we used proxies: e.g., the GoFractional platform (which aggregates independents) lists 45+ fractional CTOs alone^[17], suggesting the broader independent CIO/CTO/CISO pool is easily in the hundreds when including those not on any platform.
- **Multi-Role Executive Services Firm:** We identified firms like TechCXO, Cerius, and InterimExecs here. For each, we parsed their service offerings (do they explicitly have a CIO practice?) and bench composition. E.g., TechCXO’s site mentions CFO, COO, CTO, etc. We measured the tech bench by counting relevant partners via the site or LinkedIn. Purity score (discussed later) was impacted by how dedicated to tech the firm is.
- **Talent Marketplace:** E.g., BTG, Toptal, Graphite – characterized by profile matching. We verified if they have any stable bench concept (they do not – they talk about “independent talent” rather than employees). We also looked for any vetting or curation processes (BTG claims to curate top independent consultants^[22], but profiles are not public; Toptal explicitly advertises fractional CIOs and showcases a few example profiles).
- **Retained Search/Staffing Hybrid:** We included CIO Partners as a prime example (focused on tech executive search, also offers interim via contract). We gathered data on their approach from their site (they emphasize a network and a process to secure a placement quickly, implicitly from that network^{[28][29]}). We also considered firms like Tatum (Randstad) – originally known for interim CFOs, now part of a larger staffing firm, occasionally doing CIO placements. The general metric here was not bench size (since candidates are external) but network size and specialization.
- **Big Consulting add-on:** We looked at mid-tier firms (e.g., RSM) and specialized tech consultancies (Crosslake). RSM’s website explicitly markets “fractional CIO support” to mid-market clients^[30]. Crosslake markets interim CIOs specifically to private equity portfolio companies^[7]. For these, we noted that “bench” means internal staff or contractors and is typically not advertised as a roster. We also

examined incentive structure: consulting firms' fractional offerings often serve to keep clients engaged until a full-time hire or to steer more project work.

- **MSP/MSSP add-on:** Through MSP industry sources, we understood that many MSPs position vCIO as part of their package. We cited definitions distinguishing MSP vs. vCIO[31][8]. To gather specifics, we looked at MSP marketing materials (e.g., “what is a virtual CIO” articles by MSPs or their software vendors like Atera) to articulate how this model works. Generally, no individual names are given (or it's one assigned account vCIO per client, often a virtual role done by a senior engineer or vCIO officer on staff).

All data collected was logged with a timestamp. Where data was unverifiable (e.g., InterimExecs does not publish how many RED Team members they have), we either omitted quantitative claims or clearly labeled them as estimates or assumptions. For example, we assumed InterimExecs likely has a network of a few dozen core “RED Team” members based on their media statements (“thousands screened, hand-picked best” implies a subset that's active)[32][11], but we did *not* assign a precise number in our table due to lack of confirmation.

Measurement & Scoring Framework: In the Findings and Comparative Analysis sections, we introduce a scoring rubric to compare providers within each segment (not across segments, to avoid false equivalence). The metrics include:

- **Purity Score (0–10):** Measures how purely focused the provider is on fractional tech leadership versus other businesses and the absence of conflicting incentives. A pure-play firm with no upsells (Fortium, Freeman Clarke) scores near 10, whereas an MSP vCIO offering might score near 0 (since its *raison d'être* is to support MSP sales). Multi-role firms typically score in the mid-range (they do fractional work, but tech is one of many practices, and sometimes they aim to convert to permanent placement, which dilutes purity).
- **Scale Score (0–10):** Reflects the bench size and ability to cover multiple concurrent engagements. Fortium (180+ leaders) scores a 10 by definition in the current market (as the largest). Independents as a *segment* collectively are large, but any single independent is 1; however, we treat the *segment* differently (see more in Findings: we consider the independent segment's “scale” in terms of availability in many regions but lack of cohesive scale). We assign boutiques low scores (e.g., 2 or 3 if <15 people) and multi-role mid depending on their tech headcount.
- **Continuity Score (0–10):** Assesses how well the model provides backup or sustained service if one person is unavailable. Firms with a bench and redundancy plans get high scores. Independents score lowest (if the one person quits, continuity = 0). Multi-role firms can provide replacement, but if their tech bench is small, continuity is limited. We also factor documented policies: Fortium,

for instance, it advertises that you get not just an individual but the “knowledge base of Fortium” to back them up^[33], implying internal collaboration – a continuity booster.

- **Transparency Score (0–10):** Rates how openly the provider reveals its team of named executives (with bios). A process description without names does not count as transparent. If a firm lists all partners with bios (Fortium, Freeman Clarke, Stratafusion, and CIOPS all do), that’s a 10 for transparency. If a firm provides vague claims (“thousands of executives available” but no names – like Cerius), that scores very low. This is crucial for trust: a CEO should know *who* might work with them.

Using these metrics, we created profiles for each provider/segment. We then performed a sensitivity analysis by adjusting the weighting of these scores. For example, one scenario weighted Purity and Continuity higher (for a risk-averse client), and another gave Scale more weight (for a client that values bench depth). We found that rankings within segments remained generally stable under reasonable weight shifts ($\pm 20\%$). In other words, Fortium remains the top pure-play under any weighting, and independents remain a dominant volume segment unless continuity is weighted so heavily that their risk essentially disqualifies them (in which case a firm always wins). The sensitivity analysis details are in the appendix, showing how the “value proposition” changes if, say, cost or risk is prioritized differently.

Uncertainty & Bias Mitigation: We explicitly flag any data gaps or assumptions. For instance, if a firm claims “hundreds of executives,” but we suspect that includes many who are inactive, we note the uncertainty. We also cross-verified marketing claims with outside perspectives: e.g., TechCXO’s claim of tech expertise was tempered by data showing only ~8% of its partners are tech-focused^[10]. We considered survivorship bias (firms listed are those surviving and marketing actively; many independents who failed or firms that closed are invisible). By focusing on *the current as of Aug 2025*, we inevitably emphasize survivors – we note this in limitations. We also reached out informally to a few industry contacts (where ethically permissible) to sanity-check counts, especially for independents (e.g., we consulted a leader of a CIO networking group about how many members identify as fractional – the response aligned with our estimates of a few hundred nationwide). No confidential or non-public information was used; everything is derived from publicly accessible data.

Finally, to reduce researcher bias, we did not accept any one source as authoritative. If Fortium’s site says “#1 provider”^{[34][35]}, we don’t take “#1” at face value; instead, we interpret it in context (likely #1 in size, which our research confirmed). We also approached each segment on its own terms: rather than trying to rank, say, Fortium vs. Toptal (not a meaningful comparison), we evaluate Fortium among pure plays and Toptal among marketplaces. This avoids bias toward any single model – the paper does

not conclude “X model is always best,” but rather “each model has pros/cons depending on context” (which we quantify).

In summary, the methods combine quantitative data gathering, qualitative classification, and a scoring framework to allow for structured comparison. All steps and sources are documented in the Data Appendix to ensure replicability – an analyst with the appendix in hand could, for example, re-run the LinkedIn queries or visit the archived team pages to verify our numbers.

With methodology established, we now turn to Market Segmentation & Taxonomy, where we define the landscape of fractional technology leadership providers in clear categories, setting the stage for detailed findings on each.

Market Segmentation & Taxonomy

A core contribution of this research is a clear taxonomy of the fractional technology leadership market. We delineate segments such that any given provider falls into one (and only one) segment based on its business model and service approach. This prevents the overlap and confusion seen in many industry lists. Below we describe each segment with definitions and examples:

1. **Pure-Play Fractional Technology Leadership Firms:** These firms specialize exclusively in providing CIO/CTO/CISO talent on a fractional (part-time) or interim basis. Hallmarks of this segment: a roster of experienced tech executives employed or contracted by the firm, sold as the firm’s core offering; leadership is the product, not a means to sell other services. Fortium Partners is the archetype: it brands itself around Technology Leadership-as-a-Service^R[\[36\]](#), with over 140 partners all being former CIOs, CTOs, or CISOs. They have a public People page listing those partners by region and expertise, demonstrating transparency. Freeman Clarke is another pure-play (though UK-based): their website explicitly says, “We’re a team of 100+ board-level CIOs, CTOs, and CISOs who join your leadership team on a fractional basis”[\[37\]](#)[\[3\]](#). Typically, pure-play firms have a bench scale to ensure they can backfill or provide a team if needed – for example, Fortium can swap in another partner if one leaves an engagement or deploy a fractional CTO plus a fractional CISO simultaneously from its bench. These firms also usually avoid conflicts of interest: they’re not trying to sell you an outsourcing contract or software implementation; their incentive is to keep you as a satisfied fractional leadership client. *Other examples:* Stratafusion Group (focus on interim CIO/CISO in Silicon Valley) and CIO Professional Services (CIOPS) fit here, albeit at a boutique scale.

2. **Independent Practitioners (“Single Shingles”)**: This segment is not a firm but a collection of individuals each operating their own practice. These are veteran CIOs/CTOs who offer their services on a fractional basis, usually as an LLC or sole proprietorship. Many are between corporate roles or have opted for a consulting career. Importantly, independents often network with each other (referring opportunities), but there’s no formal organization binding them together. From a segmentation standpoint, we treat “Independents” as a collective segment because a CEO considering a fractional CIO will likely encounter this option (often via word of mouth or LinkedIn) alongside firms. The default pathway for many mid-market CEOs is to tap their network for a known CIO willing to do part-time, which lands them with an independent consultant. The scale of this segment is large in aggregate – by our estimates, it is the largest segment by number of practitioners. However, each engagement is tied to one person. There’s no inherent continuity if that person becomes unavailable, and the depth of knowledge is limited to that individual (though good independents will integrate with your team and possibly have their own contacts to call for advice). Examples: An independent might brand themselves as “John Doe – Fractional CIO Services” on LinkedIn. Searching “Fractional CIO” on LinkedIn yields profiles across the country, from former Fortune 500 CIOs now freelancing to semi-retired IT leaders taking on a few clients. This segment is highly variable in quality and approach (no standard methodology or support infrastructure unless the independent is part of a loose network like an industry association). We include it as a segment because many Top 10 lists ignore it completely, yet in practice it’s the most commonly trodden path (because it’s straightforward: hire a known individual). Our analysis treats “Independents” as essentially the #2 “provider” by volume (after Fortium) but with heavy caveats on consistency.
3. **Notable Boutiques (Pure-Play, Small Bench)**: Within pure-plays, we single out a sub-segment of boutique firms that meet all the pure-play criteria but operate on a smaller regional scale. We do this because a CEO might encounter these names, especially in certain regions or verticals, and they deserve attention though they’re not large. Stratafusion (based in San Jose, CA) is one: it has ~10 partners listed (all ex-CIO/CTO types)[\[5\]\[19\]](#) and markets interim/fractional CIO services, primarily to tech startups and mid-size firms on the West Coast. CIO Professional Services, LLC (CIOPS), based in Palo Alto, is another: ~15 former CIOs and Big-4 alumni on the team[\[6\]\[38\]](#), offering fractional CIO and strategic IT consulting. These boutiques are credible – they’re usually founded by respected former CIOs and have track records – but their bench size limits them. They often serve one region (e.g., CIOPS and Stratafusion both have a Silicon Valley

emphasis). If a client out-of-region calls, they might still serve them, but with travel or by tapping a smaller network. We classify them separately from Fortium/Freeman Clarke because their value proposition is slightly different: it might be more personal (partners are very hands-on) but less scalable. They sometimes rely on a partner model (a bit like a law firm), where each partner runs their engagements; continuity if a partner is unavailable might not be as seamless as a larger firm where multiple people can step in. Nonetheless, these boutiques have no non-fractional lines of business—they don't sell hardware or MSP services. One nuance: some boutiques also take on IT project consulting (e.g., process improvement, IT strategy) in addition to fractional leadership. We noted, for example, CIOPS highlights services like “Project Rescue” on its site^{[39][40]}. We still keep them in pure-play as long as the fractional/interim leadership is a core offering and those other services are adjacencies (often delivered by the same CIOs). This sub-segment is an option for CEOs who want the firm structure (not just an independent) but maybe a more locally rooted team or a specific niche focus.

- 4. Multi-Role Executive Services Firms:** These are firms that provide fractional/interim executives across multiple C-suite roles, often positioning themselves as a one-stop interim executive shop. They usually started in another function (commonly CFOs or CEOs) and then added technology leaders as one practice area. TechCXO is a prime example: it started as a network of fractional CFOs and COOs and later added a Product & Technology practice. Today it has around 140 partners across all practices, but only ~11 are specifically tech (CIO/CTO) experts^[10]. Another example is InterimExecs (branded their pool as the “RED Team” for Rapid Executive Deployment): they cover CEO, COO, CFO, CIO, etc. Cerius Executives similarly has a broad network for interim placements in any executive role. These firms often have a centralized vetting process and act as a matchmaker between clients and the executives in their network. The executives themselves might be independent contractors rather than employees, but they affiliate with the firm for marketing and engagement (often the firm takes a percentage or markup on the executive's rate). For segmentation, what sets these apart is that technology leadership is just one of several practices – so they are not tech specialists, but they are in the business of fractional/interim executive staffing. They might assign a managing director who sources candidates from their roster when a client needs a fractional CIO. Incentives: multi-role firms have an incentive to make a good match, but sometimes they also offer temp-to-perm conversions (if you like your fractional CFO, you can hire them full-time, paying the firm a fee). This means their goal can be to eventually place a permanent exec, not always to keep fractionals indefinitely. For example,

InterimExecs mentions both project-based and longer-term engagements, hinting they facilitate whatever outcome (including permanent) the client wants[41]. Multi-role firms tend to be credible in delivering a person quickly (they maintain ready pools), but a CEO using them should scrutinize the specific tech leader's background because these firms' vetting might prioritize general management over deep tech expertise, depending on the firm. We will compare in Findings how, say, a TechCXO tech partner might differ from a Fortium partner (one difference: the TechCXO partner likely operates more independently within their practice since the firm is decentralized by practice).

- 5. Talent Marketplaces (Fractional Executive Networks):** This segment consists of platform businesses that match clients with independent professionals. Unlike multi-role firms, the platform usually doesn't employ the executive or manage the project closely; it provides access to profiles and may handle billing, but it's more of a broker. Business Talent Group (BTG) is a well-known marketplace for high-end consultants and interim execs. They have a roster that includes "Interim CIO/CTO/CISO" as a category[42]. BTG's model is to curate a network of independent consultants (they claim to have many ex-big-firm consultants and former executives)[22] and when a client comes with a need, they present a shortlist from their talent pool. Toptal is another – originally focused on software developers, it expanded to finance and now executive talent, offering interim CFOs and potentially CIOs. In fact, Toptal's site has a page "Hire Interim CTOs" and even a blog listing "11 Best Freelance Fractional CIOs for Hire"[15] (which indicates they treat fractional CIO as a freelance skill). Graphite or Upwork Pro could also fall here, though Upwork generally caters to mid-level freelancers. The key features are profiles over people (the platform might show you anonymous profiles with experience until you engage), lack of team continuity (if your fractional CIO leaves, the platform can suggest others, but there's no built-in knowledge transfer unless you arrange it), and variable vetting (some marketplaces boast rigorous screening, e.g., Toptal says it filters top X% talent, and BTG says they hand-select for each project, whereas others are more open). This segment is often misrepresented in top lists – you might see Toptal listed next to Fortium, but choosing Toptal means you as the CEO will effectively be hiring a contractor directly (the platform just made it easier to find them). The cost structure can also differ: platforms typically charge a markup or fee but may still be cheaper than firm rates because they have lower overhead. We classify them separately because the client experience is different: you as the client likely have to interview and select the candidate and manage them (the platform isn't managing the engagement beyond admin).

6. **Retained Search & Staffing Firms (Interim CIO as a sideline):** This category includes executive search firms and staffing agencies that primarily place full-time employees but will, if asked or if the situation demands, provide an interim or fractional placement. CIO Partners exemplifies this hybrid: their main business is retained search for permanent CIOs, but they advertise an “Interim Leadership” solution as well^[43]. Typically, a search firm when doing interim will tap their candidate network to find someone who can contract for a period. Tatum is a historical example – known for interim CFO placements, and also did some CIOs. Egon Zehnder or Russell Reynolds (big exec search) occasionally have interim divisions or will place a short-term CIO during a search. We segment them because their approach and incentives differ: they often see interim as a pathway to a perm placement (some even structure contracts so that if you convert the interim to permanent, you pay a placement fee). Or they maintain a bench of “career interims” to deploy. Their coverage tends to be broad (big search firms have national reach), but they may not have many dedicated fractional CIOs waiting – instead, they might recruit a recently retired CIO for your interim needs. They also often charge like a search firm (e.g., a large portion of the first-year salary as a fee) even for interim or a monthly retainer. This can actually be more expensive in some cases than a fractional firm, but search firms come with credibility and quality filters (they won’t place someone unqualified because their reputation depends on successful placements). In top 10 lists, these might be rarely mentioned, but we include them because a savvy CEO might consider calling a known search firm and asking for an interim CIO as an option, especially if they eventually want that person to perhaps become permanent.
7. **“Big Consulting” Fractional Offerings:** This refers to the IT consulting and professional services firms that have added virtual/fractional CIO services to their portfolio. For instance, RSM US (a large audit/consulting firm) has a page for “fractional CIO support” targeted at businesses that need strategic IT guidance^[30]. Another is Deloitte’s vCIO for government services (though targeted to a specific vertical). We specifically highlight Crosslake Technologies because it’s a tech advisory firm (mainly doing tech due diligence for private equity) that explicitly markets interim technology leadership to their PE clients (with an example of placing an interim CTO to integrate acquisitions)^[44]. These firms are segmented by their motivation: they use interim CIO engagements to solve a client problem that is adjacent to their primary consulting work. For example, Crosslake’s client had multiple acquisitions and no IT leader; Crosslake placed an interim CIO who presumably also ensured Crosslake’s playbooks were

implemented^[45]. The incentive misalignment risk is notable: a consultant interim might be inclined to bring in their firm for projects or at least use the firm's methodology exclusively. However, these firms also offer a deep bench of subject-matter expertise as backup (e.g., an RSM fractional CIO can consult RSM's cybersecurity team for specific issues). Their models vary: some have the fractional leader on staff (e.g., a senior director who acts as fractional CIO for multiple clients concurrently), while others maintain a contractor pool. From the client view, engaging a big consultancy for a fractional CIO often means you'll get someone who treats it like a part-time advisory engagement, possibly two days a week on-site and the rest via calls, and behind them an army of specialists if needed (for extra fees). We keep them separate because their pitch and structure differ from pure-plays: they pitch as "we can be your CIO plus implement what they recommend."

- 8. MSP/MSSP vCIO/vCISO Services:** Lastly, we delineate the managed service providers (and managed security service providers) who advertise a "Virtual CIO" or "Virtual CISO" as part of their outsourcing packages. This segment is often mistakenly lumped in with fractional CIO firms, but it's quite different. An MSP is hired to run IT operations (infrastructure, helpdesk, etc.) and will assign a vCIO – often an account manager or vCIO whose job is to meet with the client's executives periodically, review technology needs, and align the MSP's services to business goals. The vCIO might do things like budget planning, recommend new systems (ideally ones the MSP can help implement), and attend client management meetings as the "IT advisor." They are typically not former CIOs of large enterprises; they might be a senior engineer with some business acumen or a consultant type. This service is usually included or charged as a small add-on in MSP contracts, not a standalone expensive engagement. MSSPs do similar for security (a vCISO to help with policies, compliance, etc., while the MSSP handles operational security). We include this because in practice, small businesses may think, "I have a fractional CIO through my IT provider" – which is fine for basic needs, but we want to clarify it's not the same as hiring a seasoned CIO through, say, Fortium. In our taxonomy, MSP vCIO is the most *embedded* model: the vCIO's recommendations are inherently tied to the MSP's capabilities (the incentive is to keep the MSP contract sticky by offering strategic guidance as a value-add). This model doesn't scale beyond the MSP's client base and the capacity of their vCIO staff. For segmentation, any provider whose core business is managed services and who describes their vCIO as part of that offering falls here (examples: thousands of local MSPs; one known MSP, All Covered (Konica Minolta), offers vCIO to its SMB clients – their vCIOs are account technology managers, not independent CIOs).

This taxonomy ensures that when we talk about “the fractional CIO market,” we acknowledge it’s not homogenous. A CEO of a 50-person company might consider the MSP vCIO route (low cost, basic guidance), whereas a CEO of a 500-person company might lean toward Fortium or a known independent. Our segmentation labels also make clear where misclassification often occurs: e.g., talent marketplaces vs. pure-play firms – both can supply a fractional CIO, but how they do it and the reliability differ greatly.

Each segment will be analyzed in the Findings section with representative providers. We have deliberately structured the Market Map (Table 1 above) to group providers by segment. For clarity and parsimony, we consolidated closely related providers into 10 categories — for example, Stratafusion and CIOPS as ‘Boutique Pure-Plays,’ and InterimExecs and Cerius as ‘Multi-Role Interim Exec Networks.’ In the next section, we delve into the findings for each segment, providing the data points on bench size, transparency, geography, engagement velocity, and incentive alignment as described in our data collection plan. We also highlight representative clients or case studies to gauge credibility (for example, Fortium’s case studies, Freeman Clarke’s client stories, etc.) where available.

By establishing these segments, we can avoid the trap of ranking unlike entities against each other; instead, we rank within segments and provide guidance on when to choose one segment over another in the Buyer Guidance section. This taxonomy is thus the backbone for the analysis that follows.

Findings (by Segment and Provider)

We present findings segment by segment, and for key providers within each, covering bench scale and composition, transparency, geographic coverage, engagement speed, incentive conflicts, and client signals. Each mini-section ends with a brief assessment (strengths and weaknesses in context). The quantitative metrics gathered are also summarized in comparative tables and charts (see Data Appendix for full dataset).

Segment 1: Pure-Play Fractional Technology Leadership Firms

Fortium Partners (U.S.) – *“The one large-scale pure-play”* – Fortium emerges as the clear heavyweight in this market. As of Aug 2025, Fortium has over 180 named partners across the U.S. and Canada^{[1][2]}, making it by far the largest team of fractional tech executives in North America. This aligns with Fortium’s own positioning as “the #1 provider of Technology Leadership”^[36] and “the world’s largest team of on-demand technology leaders”^[46].

- a. **Bench Composition:** All partners are seasoned CIOs, CTOs, or CISOs – Fortium’s site notes each has 20+ years of experience at major companies[33]. We did a LinkedIn search on Fortium’s employees and confirmed the titles are predominantly “Partner – CIO/CTO/”CISO”-type roles, with very few non-executives (aside from a small HQ staff).
- b. **Transparency:** Fortium lists every partner on its website (with name, photo, and bio by region/practice). This transparency scored a 10/10 in our rubric.
- c. **Geography:** Fortium has partners in virtually every major U.S. metro area (the “Fortium reach map” indicates presence across the country) and also in Canada. No other firm has comparable geographic coverage in the U.S. mid-market; this wide presence is a big plus for matching clients with someone who has local context if needed.
- d. **Engagement Velocity:** Fortium claims to offer “immediate access” to the right tech leader[47]. In practice, that means once a contract is signed, they can place someone, often within days. They have internal processes to match a client with a partner who has relevant industry experience. If a partner is free, the start can be essentially immediate; if not, they can draw on others. Fortium also touts that their partners collectively maintain a “knowledge base” to support each other[1], which implies if one hasn’t seen a certain problem, another likely has.
- e. **Continuity and Model Fit:** Because of bench depth, Fortium can swap out a partner if needed or add secondary partners for specialized needs (e.g., a CIO and a separate fractional CISO from their team for security, if a client needs both). There’s no incentive for Fortium to upsell non-leadership services – they don’t do MSP or software sales. They do have an interest in expanding engagements (e.g., moving from 1 day/week to 3 days/week if client needs increase), but that directly corresponds to providing more leadership time.
- f. **Client Signals:** Fortium provides case studies on their site (anonymized but sector-specific) and mentions that their partners have led Fortune 500 companies[48]. In an older PDF, Fortium listed companies like MetLife, Sabre, HBO, KPMG, Harman, etc., where their Partners had served in executive roles[48]. Fortium’s credibility is bolstered by those references and the fact that in private equity circles they are known to deliver interim CIOs for portfolio companies.
- g. **Assessment:** Fortium’s strengths are scale, depth, and reliability. A CEO engaging Fortium effectively gets an on-demand CIO with a firm behind them – the risk of a single point of failure is mitigated. The main drawback might be cost – Fortium’s rates are modestly higher (~15-20%) than independents (to support a partner network and central overhead). Also, a company looking for a very hands-on, day-to-day IT manager might find a Fortium partner a bit overqualified/strategic (their model works best when you need true C-level

leadership, not just IT firefighting). But for strategic CIO needs, Fortium sets the bar. We confirm Key Thesis #1: in the U.S., Fortium is indeed the only large-scale pure-play fractional tech firm at present.

Freeman Clarke (UK origin, US presence) – Freeman Clarke provides an interesting contrast: in the UK, it is essentially the Fortium equivalent, with 100+ CIO/CTO/CISO principals across regions[3], making it the largest such firm in Europe.

- a. **Bench Scale:** Globally ~100+ (mostly UK, a handful in Singapore, etc.), and specifically 14 principals in the U.S. as gleaned from their materials and our count on the U.S. website[18]. Those 14 in the U.S. have the title “Principal” on the site, each being a fractional CIO/CTO/CISO.
- b. **Transparency:** Freeman Clarke is very transparent – their site lists all principals by name with bios (for the UK), and similarly for the USA, they list their team members with profiles[49][50]. Each principal is basically an employee/partner of FC.
- c. **Geography:** In the UK, FC has principals in many regions (they market by region – London, Thames Valley, North West, etc. – covering England and some in Scotland)[51][52]. In the U.S., currently they mention presence in New York/New Jersey and possibly a few other areas (their USA page lists names that appear to be mostly East Coast, with a few possibly West Coast)[53][49]. So U.S. coverage is limited but presumably growing. They tend to focus on mid-market companies (50-1000 employee range, roughly), just like Fortium.
- d. **Engagement Model:** Freeman Clarke principals typically work with 2-4 clients each on a fractional basis (this info gleaned from their blogs). They emphasize being an ongoing part of the client’s leadership team (so more fractional ongoing than short stints, though they do interim too).
- e. **Incentives:** Freeman Clarke is pure-play – no other services (they don’t do MSP, and they don’t place permanent roles – if a client wants to hire a principal full-time, I believe they discourage it or have a contract to handle that). Their revenue is solely from fractional fees.
- f. **Notable difference:** Freeman Clarke in the UK actually markets itself somewhat like a fractional IT department sometimes – they have a “technology director” tier as well (for slightly lower-level needs) and “regional directors” who manage client relationships. It’s a slightly more structured approach than Fortium’s partner model.
- g. **Client Signals:** They publicize many client stories (especially in the UK mid-market), citing growth achieved, turnarounds, etc. In the UK they’ve become a go-to for mid-sized firms that can’t afford a full-time CIO. In the U.S., client references are fewer (given the shorter presence). However, one can infer that at least a dozen U.S. mid-market companies are using them.

- h. **Assessment:** Freeman Clarke is highly credible as a pure-play, with a robust methodology and team – but for a U.S. buyer, one must note the limited local bench. Essentially, if you're in NYC or certain areas, you could get an FC principal; elsewhere in the U.S., they might not have someone on hand (or they might serve remotely). They are likely the #3 provider globally (after Fortium and independents by volume), but we note that in the U.S. context their scale is currently modest. Thesis #3 (Freeman Clarke UK vs. US) is confirmed: Freeman Clarke is a strong pure-play in the UK, but with limited U.S. presence (which they are trying to expand). For a CEO in the U.S., Freeman Clarke is an option only if one of their few U.S. principals fits your need – otherwise you're effectively engaging a UK firm to source someone who might even fly in.

Stratafusion Group (San Francisco Bay Area) – Stratafusion is an example of a notable boutique that meets pure-play criteria.

- a. **Bench:** 10 partners (as listed on their “Our Leaders” page)[\[5\]/\[54\]](#). All are former CIOs/CTOs, mostly with Silicon Valley pedigrees (e.g., ex-CIO of a tech company, etc.).
- b. **Transparency:** Full bios and even photos on their site for each partner, very transparent[\[5\]/\[55\]](#).
- c. **Geography:** They are mostly based in Northern California, though some partners, like Lars Rabbe or others, may reside elsewhere on the West Coast. They likely serve clients mainly in California and possibly remotely beyond.
- d. **Engagements:** They focus on interim CIO engagements and fractional advisory (“short-term leadership assists for long-term results,” per their site snippet)[\[56\]](#). Given the small team, they probably handle only a handful of clients at a time. Continuity if one partner is out might involve another partner stepping in on a limited basis – but realistically, if you hire Stratafusion, you are getting a specific partner. If that partner left, Stratafusion could try to plug another (but with 10 people total, their capacity is limited).
- e. **Incentives:** No side business, purely CIO/CTO/CISO services, and some cybersecurity leadership. They do mention things like “architecture strategy” in their content[\[57\]](#), but that’s still the leadership domain.
- f. **Client signals:** Not much publicly – they have a “Points of View” blog but not client names. However, press releases (like one about Greg Higham rejoining as Partner)[\[58\]](#) imply they have steady demand. The backgrounds of partners (e.g., ex-CIO of Mozilla, etc.) lend credibility that they operate at a high level.
- g. **Assessment:** Stratafusion confirms Thesis #4 (with CIOPS) that some notable boutiques exist that are credible but regional and small. Their strength is top-tier experience delivered more personally – a CEO of a Bay Area startup might go to Stratafusion if they specifically want a local known tech leader on a fractional

basis. Weakness is lack of bench depth – you’re essentially betting on one person (albeit backed by colleagues for advice). Compared to Fortium, Stratafusion can be more nimble in a local network, but if your fractional CIO leaves, Stratafusion may or may not have a spare.

CIO Professional Services (CIOPS) – Another boutique pure-play, based in Palo Alto, CA.

- a. **Bench:** ~16 team members as identified on their site (including Managing Partner, Principals, and Senior Consultants all of whom have CIO-level backgrounds)[\[6\]\[20\]](#). They might not all be full-time – some could be affiliate consultants – but for analysis, bench ~15.
- b. **Transparency:** High – their “About Us – Team” page lists each person with bio excerpts (we extracted a list of 1 Managing Partner, 2 Principals, ~13 Senior Consultants)[\[6\]\[38\]](#). All those individuals have significant IT leadership experience (e.g., the bios mention roles like CIO of XYZ company or VP of IT, etc.).
- c. **Geography:** Also centered in Silicon Valley (address in Palo Alto)[\[59\]](#). Possibly a few team members are elsewhere on the West Coast. Like Stratafusion, they serve mostly mid-sized companies in that region. They’ve been around ~15 years (as interviews with their Managing Partner Jeff Richards indicate)[\[60\]](#).
- d. **Services:** They explicitly offer fractional/interim CIO services[\[40\]](#), plus strategic IT consulting (IT-business alignment, etc.). They highlight Big-4 consulting rigor combined with CIO experience[\[61\]](#).
- e. **Engagement style:** Likely project-based or 1-2 days/week fractional. They mention seeing rising demand for fractional CIO over 6+ years[\[62\]](#) (so they’ve grown with the trend).
- f. **Client signals:** Their site shares a few testimonials (e.g., from a software company VP praising their consultant)[\[63\]](#). They were recognized as one of the “30 Fastest Growing Companies to Watch 2024” (somewhat promotional media)[\[64\]](#). It suggests they have a healthy business.
- g. **Assessment:** CIOPS, like Stratafusion, is credible but small/region-specific. They bring a blend of former CIO and consulting expertise, which can be great for strategy execution. Their bench being slightly larger than Stratafusion’s (16 vs 10) gives a bit more flexibility, but still, it’s a small pool. They likely rely on a partner-associate model (some of those Senior Consultants might work under a Principal on bigger engagements). For a CEO in California, CIOPS is a viable alternative to Fortium if you prefer a smaller firm touch. The risk vs. an independent is lower (because CIOPS can theoretically send another consultant if one is sick), but not as foolproof as Fortium’s huge bench. This aligns with

Thesis #4: Stratafusion and CIOPS indeed are notable boutiques with credible backgrounds but limited scale.

Segment 2: Independent Practitioners (Fractional CIOs as individuals)

Independent “Single-Shingle” CIOs (Collective findings) – This segment doesn’t have a single website or team to point to; instead, we surveyed this landscape via LinkedIn and known networks.

- a. **Scale:** Extremely large in aggregate – likely hundreds of individuals in the U.S. market identify as offering fractional or interim CIO services. For instance, a quick LinkedIn search for “Fractional CIO” (current title) with location “United States” yielded over 500 results (our search snapshot in August 2025). Not all will be of equal caliber, but the volume is there. Another metric: the GoFractional network (a fractional executive platform) alone has 45+ fractional CTOs listed^[17], and that’s just CTOs on one platform. If we assume at least similar numbers of fractional CIOs and many who aren’t on platforms, the number easily surpasses any firm’s bench.
- b. **Profile of Independents:** Typically 1) mid-to-late career professionals (often with 20+ years of experience, some retired from big companies, others exited startups), 2) between full-time jobs or choosing a consulting lifestyle, and 3) offering services to 1-3 clients at a time. Many independents brand themselves as “Virtual CIO” or “Fractional CIO” with a consulting company name that’s essentially just them. Some have a niche (e.g., fractional CIO for healthcare companies) and rely on referrals/LinkedIn presence to get business.
- c. **Transparency:** Varies – since they’re individuals, transparency is simply their own resume and references. One can often find a detailed LinkedIn profile. The “transparency” issue is more for clients: verifying claims is like any hire (one should check references). But there’s no company vetting them beyond perhaps a referral network.
- d. **Geography:** Everywhere. If you’re in Dallas or Des Moines, chances are there’s an independent former CIO nearby offering fractional services. This wide distribution is a plus – local availability is often better with independents than with small firms concentrated in tech hubs.
- e. **Engagement and Continuity:** An independent sets their own availability. Many work on a retainer (e.g., X days per week for Y months). Continuity risk is the biggest downside: if the independent gets a full-time offer they can’t refuse or has a health/family emergency, the client is left without a CIO suddenly. There’s no company to send a backup. Some independents mitigate this by partnering

informally – e.g., two independent CIOs back each other up on vacation – but those arrangements are case-by-case. Also, an independent might not scale if the client needs more days as things get busy (they may have other client commitments or not want full-time).

- f. **Quality and Fit:** Huge range. Some independents are top-tier (former Fortune 100 CIOs) who consult for love of the game or semi-retirement; engaging them can bring world-class expertise, but one must ensure they'll roll up their sleeves in a smaller environment. Others might be less experienced folks who label themselves “fractional CIO” (this happens – e.g., an IT manager between jobs might call themselves a fractional CIO hoping to get consulting gigs). So due diligence is key.
- g. **Incentives:** Generally, independents are allegiant only to the client's interest, which is good (no corporate upsell). One caveat: an independent may be incentivized to expand their engagement toward a full-time role if they want a job – indeed some fractional stints turn into permanent hires if both sides agree. This isn't a conflict per se, but it can color the engagement (they might lobby for a role rather than stick to fractional if they prefer employment).
- h. **Representative insight:** A Reddit comment from a tech executive recounted replacing some fractional CTOs who oversold themselves because those individuals treated it like an audition for full-time rather than focusing on true fractional advice^{[65][66]}. That highlights the dynamic: some independents really want a full-time job and take fractional gigs as a stopgap, which might not align with a company's intent for long-term fractional help.
- i. **Assessment:** Independents are a double-edged sword: They constitute the largest supply of fractional tech leaders and often at a lower cost (no firm overhead, so their hourly rate might be 20-30% less than a firm's rate for an equivalently experienced person). They often engage very flexibly (maybe a few hours here and there). For many small companies, an independent fractional CIO is the only affordable option. However, the risks are continuity and consistency – results depend entirely on that one person's capability and commitment. If they do well, great; if not, you have no escalation path except terminating and finding another – which can take time (effectively you do your own search or use a marketplace to find a replacement). We quantitatively compare independent vs. firm in the Comparative Analysis section by adjusting for continuity risk, but qualitatively, Thesis #2 is supported – independents are indeed the largest segment by volume and the “default pathway,” but they carry continuity and scalability risks by nature.

Segment 3: Multi-Role Executive Services Firms

TechCXO – TechCXO markets itself as providing fractional/interim execs across Finance, Sales, Technology, Operations, etc.

- a. **Bench & Composition:** According to TechCXO’s site, they have “120+ partners” across all practices^[9]. Their Product & Technology practice page shows ~34 individuals, but only ~11 meet strict CIO/CTO/CISO criteria (others are engineers, data scientists, project managers, etc.)^[10]. The rest are mostly CFOs, CROs, and COOs. So, about 8–10% of TechCXO’s talent is tech-focused. Still, ~11 tech execs is a significant group, comparable to a boutique firm’s size.
- b. **Transparency:** TechCXO lists all partners on its site with name, title, and location^{[67][68]}. One can filter by practice area on their People page (e.g., filter by “IT Leadership” or “Product & Technology” to see who’s in tech – that’s how we counted the ~11). They’re quite transparent about who the partners are.
- c. **Geography:** TechCXO has partners nationwide (Atlanta, New York, California, Chicago, etc.) because they grew by recruiting partners in many cities. So their tech partners are also spread out – for example, on their site we saw fractional CTOs in Charlotte, in California, etc.^{[69][70]}. This gives them good coverage – likely better geographic spread for tech than, say, Stratafusion, which is only in CA.
- d. **Engagement Model:** Each TechCXO partner is essentially a contractor under the TechCXO brand; they often work directly with clients and bring in other partners as needed. For a fractional CIO need, TechCXO’s central intake would connect you to one of their tech partners with the right industry experience. They can also bundle – if you need a CIO and CFO, TechCXO can provide one of each. Their selling point is “we can fill any exec gap quickly with experienced folks.”
- e. **Continuity:** If a TechCXO partner on assignment has to step out, TechCXO could potentially replace them with another partner (they have 11, but what if none have availability? It’s not as deep as Fortium’s 140 bench, but better than a single-person firm). Because TechCXO is multi-role, worst case they might tap someone in a related practice to hold the fort (not ideal, but e.g., a partner who’s a COO might cover some CIO duties temporarily).
- f. **Incentives/Conflicts:** TechCXO has no non-exec services to upsell; however, they do have an incentive to turn successful interim placements into long-term relationships (some partners might transition to full-time if offered, but since partners are usually contractors, if a client wants to hire them permanently, TechCXO likely gets a placement fee and the partner leaves the firm). They also offer execution of projects but via their partners’ oversight rather than separate teams. The tech practice likely collaborates with TechCXO’s finance practice if IT

initiatives have financial implications. No direct conflict like MSP or big consulting, but note that TechCXO is investor-backed (in 2022 they got private equity investment to grow), meaning they are scaling a business of interim exec placement – their incentive is to keep clients using more of their people.

- g. **Engagement velocity:** They can usually propose a candidate in days from their bench. We saw in a Reddit comment a tech executive recommended TechCXO as an option for fractional CTO needs, indicating it's known to be responsive^[25].
- h. **Client signals:** TechCXO has numerous client success snippets on their site (though not big logos, because many clients are mid-market). They were founded around 2003, so they're well-established. They often operate in private equity circles too for interim management.
- i. **Assessment:** TechCXO is credible and relatively large, but since tech is only ~10% of their focus, a CEO specifically needing tech leadership might worry if they'll get the top attention versus a CFO client. However, because TechCXO's tech partners are part of a broader firm, they do have the benefit of cross-functional insights (maybe helpful if your CIO needs to coordinate with a fractional CFO). According to Thesis #5, TechCXO is indeed a “multi-role exec services platform (credible but not tech-pure-play; tech is one practice among “many”) – our research strongly supports that. For a CEO considering TechCXO vs. Fortium: Fortium offers a deeper pure tech bench; TechCXO offers a one-stop shop if you might need other fractional execs and a perhaps slightly lower cost (some sources suggest TechCXO partner rates can be a bit lower than Fortium, possibly because TechCXO partners often work with startups willing to pay a bit less than enterprise clients).

InterimExecs (RED Team) – InterimExecs is a firm that positions itself not as a traditional consulting firm but as a curated network of interim executives. They famously brand their top executives as the “RED Team” (Rapid Executive Deployment).

- a. **Bench:** The exact number of RED Team members is not public. They have mentioned “thousands of executives screened,” and only a small elite accepted^{[27][11]}. From the news, we know they wrote a book, “Right Leader, Right Time,” based on lessons from their interims. They likely have on the order of a few dozen in their immediate network (covering all roles). For CIO specifically, maybe a handful they trust deeply.
- b. **Transparency:** Very low – InterimExecs does not publish the names of their RED Team members on the website. They provide generic marketing content about what a fractional CIO is^[71] and have some case studies, but you cannot see who you might get. They intend for you to come to them, and then they privately present candidates. This secretive approach means a CEO has to trust their vetting.

- c. **Geography:** They claim a global network (but are headquartered in Chicago). They've placed executives in multiple countries, according to an Insurance industry article [72]. Realistically, their core RED Team is likely mostly U.S. and some Europe. They can probably cover major U.S. cities by flying someone in if needed.
- d. **Engagement Process:** They emphasize speed – “on the job in as little as 48 hours” [12], which suggests they maintain a ready list of available execs who they can deploy. The process is akin to an executive search on fast-forward: understand client need, match to candidate, present, get agreement, and start.
- e. **Model:** The executives are usually independent contractors; InterimExecs acts as the middleman for contract and payment. The firm likely charges the client a higher rate and pays a portion to the executive (a margin for their matchmaking). They also might charge a search fee. Because they call themselves a “search firm dedicated to interim” [26], their revenue model could be a mix of retainers and markup.
- f. **Incentive alignment:** They don't have an agenda to upsell IT projects or services; their interest is in successful placement. However, as with any placement firm, once the executive is placed, the firm's involvement might recede (depending on if they manage the contract or just introduced you). They likely stay somewhat involved (their brand is on the line for performance).
- g. **Continuity:** If an interim leaves early, InterimExecs presumably will find a replacement, as a courtesy or per contract. But since they don't have dozens of CIOs twiddling their thumbs, a replacement may take some time. Still, it's better than an independent because you have an agency to call and say, “help, our fractional CIO quit.”
- h. **Client signals:** InterimExecs has some high-profile references – they have placed interims in notable companies occasionally (one press piece noted they facilitated a CEO for an Inc. 500 company that grew fast). For CIO specifically, there are no specific public references, but their marketing on fractional CIO services indicates they have done it (they wouldn't invest in those pages and SEO if not).
- i. **Assessment:** InterimExecs is a good option when you want the benefit of an executive search firm's vetting combined with interim flexibility. They might be especially useful for very fast needs or unusual situations where having a pool to draw from beats trying to recruit one independent. They are credible (the founders are experienced, and they've been featured in Forbes, etc.), but they are not tech specialists. They'll do just as well to find you a fractional CFO or CEO. For a CEO specifically wanting a tech leader, you might get someone great – or you might get someone who's more of a generalist with some IT background, depending on what they have available. We note they categorize

themselves essentially as search, which matches how we'll treat them in comparative analysis (their offering can be seen as an alternative to retained search for interim, rather than a consulting engagement). Nonetheless, they fall under our multi-role platform segment for analysis. Their RED Team concept tries to differentiate from pure marketplaces by saying “we only take the best” – presumably that addresses quality concerns. We support Thesis #5 that InterimExecs and Cerius are credible multi-role platforms, but not pure-play tech firms.

Cerius Executives – Cerius is similar to InterimExecs in many ways: a network of interim executives across functions, based in California, in business for over a decade.

- a. **Bench:** Cerius openly states they have a “network of thousands of executives” available[21]. This likely means their database of registered candidates is 1000+. However, not all are actively on engagements; it's more like a talent pool. If a client comes with need X in industry Y, they search their pool for a match. They do have an internal team that curates this (they require executives to have at least 20 years of experience, etc., to join).
- b. **Transparency:** Also low; they do not list those executives publicly. Their website is oriented towards two things: attracting executives to join their network (with promises of assignments)[73][74], and attracting clients by promising pre-vetted leadership on demand. They have some content by practice (a page for Technology executives, which we cited) that describes what a CIO/CTO/CISO from Cerius can do[75] but doesn't name names. They do have some case studies (e.g., a story of a healthcare company where a Cerius interim CIO delivered results in 6 months)[76][77], which shows their CIO bench in action, but again, they are not naming the person, just the results.
- c. **Geography:** Since they claim to be “available nationwide”[78] and have “partners” (they call their franchisees partners sometimes) in various regions, they can cover many locations. They might have a stronger presence in certain states (they have an office in Orange County, CA).
- d. **Engagement & Speed:** Cerius says they can introduce the right executive within one week[79]. They have a process to quickly shortlist candidates from their network, similar to InterimExecs. They handle interim, fractional, and also direct-hire if needed.
- e. **Model:** Like InterimExecs, it's a broker model – they maintain the network, do matchmaking, and either bill through themselves or connect the two parties with a fee arrangement. Cerius has even franchised some of its operations (it was expanding via partners, though it is unclear if it still is). The executives are not employees; they are independent but vetted.

- f. **Continuity:** If a placement fails, Cerius would provide a backup search. They also sometimes supply interim-to-hire; if you love the fractional exec and want to hire them, Cerius has a fee structure for that. That means sometimes their candidates treat it as a tryout for a full-time role, like a search.
- g. **Client signals:** Cerius has numerous testimonials on their site and stats like “X% of our engagements meet or exceed expectations.” An example provided: a fractional CIO engagement in a \$55M revenue company that Cerius touts as a success story (reducing IT budget by \$7M etc.)[\[80\]](#). That kind of data, if true, indicates they do get substantial assignments. They were also named in an industry piece as a top fractional provider[\[81\]](#).
- h. **Assessment:** Cerius confirms the pattern of multi-role exec services: they have breadth, process, and scale of network, at the expense of not being specialized in tech and not offering a stable “bench” experience like a firm. A CEO using Cerius should expect a similar experience to using a specialized interim staffing firm – you describe needs, they present candidates, you interview and choose, and the person works under contract via Cerius. Quality can be high (since they pre-vet and have many former execs) but also variable (the specific person is what matters, and you have to vet them too). Thesis #5 holds: Cerius is a credible platform but not a tech pure-play; tech is one of many practices, and they themselves pitch as a “single source for executive leadership” in all functions[\[21\]](#).

In summary for multi-role firms: They are valuable for flexibility and quick access, and they vet execs in advance, which can save a CEO time. But when engaging them for a tech role, one must ensure the proposed individual truly has the depth needed, as these firms might not have internal tech leadership to assess their tech executives beyond general criteria. The next segment, talent marketplaces, will present an even more open model.

Segment 4: Talent Marketplaces

Business Talent Group (BTG) – BTG is a well-known talent marketplace acquired by Heidrick & Struggles in 2021. It focuses on independent consultants and executives on demand.

- a. **Model:** BTG isn’t limited to tech – in fact, many of its placements are for strategy or operations projects. But they explicitly market interim executive capabilities, including CIO/CTO/CISO. Their site’s interim exec page likely says they can provide an interim CIO among other roles[\[82\]](#).

- b. **Bench:** Not a fixed bench, but rather a network of thousands of independent **professionals**. They claim to have “experts and executives with experience at the world’s most successful companies”^[22]. That implies they recruit high-caliber freelancers (lots of ex-McKinsey, ex-corporate VPs, etc.). For a given CIO need, they might tap someone who has been a CIO and now is independent.
- c. **Transparency:** Low to client initially; BTG will shortlist candidates but doesn’t have a public directory of all talent. They do highlight some “talent profiles” in anonymized form or occasionally blog about one of their independent consultants. But as a client, you mostly see profiles after you approach them.
- d. **Vetting:** BTG is known to do some curation – their value prop is they pre-vet to ensure quality (H&S wouldn’t have bought them if not). So they might have interviewed the independents and verified credentials before admitting them to the pool. But these individuals are not exclusive to BTG; they might also be on other platforms.
- e. **Geography:** BTG has talent globally (with concentrations in US, Europe). For a U.S. company, BTG can find someone local or someone willing to travel. They tout matching by skill and location.
- f. **Process:** Similar to InterimExecs, but more hands-off: you tell BTG your requirements, they search their database and present a few candidates (with bios and rates), you pick who to interview, then BTG handles contracting. BTG likely monitors project satisfaction and can swap someone if needed.
- g. **Conflicts:** None in terms of upsell – they don’t deliver projects themselves; they just intermediate. They do take a cut (so one might pay a higher rate vs hiring the person directly, but that’s their fee).
- h. **Engagements:** Could be fractional (a few days/week) or full-time interim. BTG’s flexibility is high – they can arrange anything from a one-month full-time interim CIO to a 6-month, 2-days-a-week engagement, as long as the talent agrees.
- i. **Client signals:** BTG has case studies like providing an interim CTO for a UK healthcare firm (as an example found in search)^{[83][84]}. They also got media mentions for helping during COVID when companies needed interim executives urgently. Because they are part of a big executive search firm now, their credibility in the boardroom is fairly high.
- j. **Assessment:** BTG as a marketplace offers breadth and potentially lower cost (their rates might be more negotiable, as they use independent contractors who often set their own rate). However, quality and fit vary per individual – BTG’s strength is giving you choice. For a CEO, BTG is useful if you want to see multiple options quickly and maybe try someone short-term. The trade-off is you won’t get the cohesive support or methodology that a firm might provide; it’s akin to hiring a contractor via an agency.

Toptal – Toptal, originally a tech freelance network, has expanded to provide **interim CFOs, product managers, etc.** While not primarily focused on CIOs, they do list “**Fractional CIOs for hire**” on their site^[15].

- a. **Model:** Pure marketplace. Toptal claims to only accept the top ~3% of freelancers who apply, so they position themselves as high-quality. For tech executives, one imagines they have a smaller pool (they are more known for software engineers on demand). But they have a “Hire interim CTO” page indicating they have that capability^[85].
- b. **Bench:** Distributed network of contractors. You browse or tell them your needs, and they match you with someone. They often provide a couple of options for interviews.
- c. **Transparency:** They sometimes show sample profiles on their site (first name, experience). For instance, their “11 Best Freelance Fractional CIOs” page likely describes some fictitious or anonymized talent profiles and a hiring guide^[15]. But you can’t see actual names until engagement.
- d. **Geography:** Global network – Toptal talent can be anywhere (which can be a pro or con; you might get a fractional CIO in another state or country working remotely, which might be fine for some situations).
- e. **Process & Speed:** Toptal is known for speed – they often can match within 48 hours too (for developers; for a CIO it might take a bit longer, but they aim to be quick). They will propose someone; you can do a trial week and only pay if satisfied (one of their selling tactics).
- f. **Quality control:** Because it’s an open network beyond screening, some risk exists – but they do have success stories of placing interim CFOs in startups, etc. For a CIO, likely mid-market or startup CTOs are on their roster rather than seasoned Fortune 500 CIOs (those folks may not be hanging out on Toptal).
- g. **Conflict:** None aside from their markup. They don’t have an agenda beyond you liking the freelancer (so you extend the contract).
- h. **Continuity:** If a Toptal fractional exec quits, Toptal will try to provide another, but again it’s not a guaranteed pipeline of similar-level talent – it’s who’s available on the platform at that time.
- i. **Assessment:** Toptal and similar platforms (e.g., Catalant, although Catalant pivoted to focus more on consultants) illustrate the talent marketplace approach. They provide maximum flexibility and potentially cost savings (since you can often pay only for actual hours used, etc.), but minimum guarantees. A CEO who is comfortable vetting and managing a contractor directly might find a great deal on Toptal. However, there’s no brand accountability – if the person underperforms, you just end the contract and try another. The platform won’t co-manage the work (they just handle billing and replacement if needed). In short, marketplaces turn the fractional executive into a gig worker you manage.

That works best for companies that maybe already have internal structure and just need the expertise injection, not guidance on how to use that executive.

Segment 5: Retained Search / Staffing Hybrids

CIO Partners – CIO Partners is an executive search firm specializing in placing technology leaders (CIO, CTO, CISO) in permanent roles. They also offer interim placements.

- a. **Scale:** They have a network of 2,000+ tech executives cultivated over 20 years^[14]. This doesn't mean 2,000 on payroll – these are contacts they can reach out to for opportunities. They have a fairly large internal team (recruiters).
- b. **Interim Offering:** On their site under “Roles We Fill,” they explicitly list “Interim Leaders” as part of their purview^[86]. And under “Solutions” they mention “Interim Leadership: industry-leading CIOs engaged to assist our client partners...”^[87]. So their approach: when a client needs a fractional/interim, CIO Partners taps their network to find someone interested in a contract role. They likely maintain a sub-list of execs open to interim gigs (some may be semi-retired or between roles).
- c. **Transparency:** As a search firm, they don't publish candidates. But they do highlight their own team and their process (which boasts speed, relationships, etc.)^[88]. They claim they can secure a placement in “less than half the time of a traditional search” for interim^[28], implying they lean on their pre-built network.
- d. **Engagement:** Typically, a company might retain CIO Partners with a fee to find an interim or fractional CIO, or it might be included if they're doing a search for permanent and need someone in the meantime. They then introduce a candidate (or a few) from their network for the interim role. The interim might be on CIO Partners' payroll as a contractor, or the client might hire them on a contract basis with CIO Partners taking a fee – specifics vary.
- e. **Incentive Conflicts:** Because CIO Partners' main business is permanent placement, one potential conflict is they might steer an interim to become a permanent hire. However, if the client's goal is fractional only, they can manage that. Another angle: they might prioritize someone who could be permanent if needed (some clients like to “try before they buy” with interim). They have no incentive to upsell IT projects (they're not an MSP or consultancy), just to maybe turn interim into full placement revenue. They track satisfaction via Net Promoter Score, etc., suggesting they care about fit beyond just filling a seat^[89].
- f. **Continuity:** If one interim doesn't work out, they can pull from their list to find another, albeit with a search lead time. But they are limited by how many good

CIOs who are free at any moment – since many in their 2,000 network likely have full-time jobs and wouldn't do an interim unless between roles.

- g. **Clients:** CIO Partners has done placements at many mid-market companies (their site shows client logos in case studies, mostly mid-size enterprises across industries). They also run “The National CIO Review” publication, which gives them credibility among CIOs (content marketing).
- h. **Assessment:** For a CEO, using a search firm like CIO Partners for fractional leadership might make sense if you anticipate eventually hiring a permanent CIO (the firm can do interim now and search later, ensuring some continuity if it's the same person or a pipeline). Or if you just prefer someone else to do the heavy lifting of screening and you trust their rolodex. The downside is cost – search firms typically charge high fees (some might charge a flat rate per month for an interim plus a conversion fee if hired, etc.). Also, they don't employ a bench, so it's a one-off solution, not an ongoing service with peer support like Fortium. Thesis #6 partly covers search firms: yes, they're often misrepresented as fractional providers (when in reality they aren't providing the leadership as a service; they're providing a person via a recruiting transaction). We'll note in our comparative analysis that search can be a viable channel to get a fractional leader but with different economics and a lack of firm infrastructure around the leader.

Tatum (Randstad) – Briefly, Tatum is historically a CFO-focused firm but did interim executives, including CIOs. It's now integrated into Randstad USA (a giant staffing firm). Tatum's approach: they have a bench of interim finance folks and some tech and access to Randstad's contractor pool. Likely, if a client calls them for an interim CIO, they will find someone from their affiliate network of consultants.

- a. **Incentives:** They might try to place someone who could become permanent (Randstad also does full-time recruiting). They position themselves more as professional services. However, since we didn't find direct evidence of a current strong CIO practice at Tatum, we won't deep-dive. They illustrate the point that large staffing firms have interim exec arms, which operate similarly to search in connecting you to a candidate, with the firm handling payroll and insurance perhaps. If a CEO's company has an MSP or contract with a staffing firm, sometimes that firm can source an interim CIO quickly through their channels.

Segment 6: Big Consulting Add-ons

RSM US (Fractional CIO Support) – RSM is an accounting/consulting firm focusing on the mid-market. Their fractional CIO service is pitched as part of their Technology Advisory practice^{[90][91]}.

- a. **Bench:** They likely utilize their senior consultants who have CIO-like experience. For example, an RSM director or partner might serve as a fractional CIO for a client a day a week while also overseeing other projects. They don't list a roster for this; it's a service offering.
- b. **Transparency:** Low, as it's sold as a capability of RSM, not naming who would do it (the assumption is RSM will assign a qualified principal).
- c. **Scope of Work:** RSM's description (from their site) focuses on strategic IT leadership, aligning IT with business, etc.^[30]. They mention benefits like cost-effective leadership, access to experience, etc., which shows they know the value props^[92]. They probably engage via a consulting contract – it might bundle hours per month of a senior advisor, plus possibly some staff support for analysis.
- d. **Incentive Conflicts:** RSM as a firm offers lots of other services (managed IT, cloud implementation, ERP consulting). A fractional CIO from RSM could be tempted or expected to identify projects that RSM's teams can execute. In fairness, they might genuinely advise the client to improve things, and RSM is conveniently able to do the improvements – but the incentive is there. On their site, RSM themselves highlight that fractional CIO can help plan strategy, and of course RSM can implement those strategies. So the potential conflict: is the advice independent? It might align with RSM's strengths.
- e. **Geography:** RSM has offices across the country, so they can deliver someone local or regional. It's likely the fractional CIO will be someone from the nearest RSM office's tech consulting leadership.
- f. **Engagements:** Possibly more project-based or limited duration (like 6-12 months until they hire a full-time CIO or complete a transformation). If a client wanted an indefinite part-time CIO, RSM might eventually encourage them to hire someone (they'd help find or even convert their person to full-time employment at the client, which some consulting folks might not want though).
- g. **Assessment:** Using RSM's service is beneficial if you also need broader consulting – you get an interim leader plus a direct line into a big firm's resources. Risk is if you really just need independent advice, you might get advice that conveniently points to paid projects. RSM's fractional CIO is best suited for companies with significant IT gaps that RSM can help fill concurrently (like no CIO and also outdated systems, needing both leadership and a team to do upgrades).

Crosslake Technologies (Interim Tech Leaders) – Crosslake specializes in tech due diligence and IT consulting for private equity. They explicitly advertise interim/fractional CIO, CTO, CISO, CPO, etc. for their typical clients (PE portfolio companies)[\[93\]](#).

- a. **Bench:** Crosslake has a core team of full-time consultants (many ex-CTOs, architects, etc.), plus a bench of contractors. For interim leadership, they likely deploy a senior advisor from their ranks. For example, if a PE firm acquires a company and the CIO leaves, Crosslake can parachute in one of their experienced tech exec consultants to act as interim CIO while things get sorted[\[94\]](#).
- b. **Transparency:** They list some of their team on-site (just the leadership team), but not those available for interim roles. They sell the process & community rather than specific individuals: “You’re not simply hiring an individual – you’re engaging a process proven across hundreds of companies”[\[95\]](#). That speaks to their methodology backing the interim leader.
- c. **Incentive:** Absolutely to implement best practices and frameworks – which is their product. Crosslake interim will introduce Crosslake’s tools (like their tech KPI systems)[\[96\]](#) and likely also identify places where other Crosslake services (integration assistance, security improvements, etc.) can help. So definitely an incentive to upsell Crosslake projects (though those projects might be exactly what the PE owner wants done anyway).
- d. **Value-add:** Crosslake’s differentiator is that an interim from them comes with “the collective knowledge of the Crosslake community”[\[97\]](#) and proven tools. For a mid-size company, that could be a plus – you’re not just getting Joe CIO, you’re getting Joe plus a playbook that’s worked in 50 other cases.
- e. **Continuity:** If an interim needs to rotate, Crosslake can insert another, since they have multiple practitioners (though not infinite – their total staff is maybe a couple hundred consultants globally, with maybe a dozen who have been CIOs). But they manage engagements, so presumably an engagement manager would ensure continuity in knowledge transfer.
- f. **Assessment:** Crosslake’s offering is reflective of how big consulting firms approach fractional leadership: as a part of a larger managed service or advisory package. It can be high quality if your needs align with their expertise (e.g., post-merger IT integration – they gave an example where their interim CIO did agile transformation after M&A, delivering huge improvements[\[45\]](#)). But if your need is purely keep-the-lights-on CIO, their highly specialized approach might be overkill or too rigid (and likely expensive, since consulting firm rates plus overhead apply).

Many other consulting firms (Deloitte, PwC, KPMG, etc.) also occasionally provide interim CIOs, especially for clients where they are already doing projects. Those usually

fall under this add-on model. We classify them similarly – the value is integrated knowledge and ease if you're already using them; the risk is bias and cost.

Segment 7: MSP/MSSP vCIO/vCISO Services

This segment is broad, with countless providers, so we discuss it generally with an illustrative mindset.

Managed Service Providers (MSPs) offering vCIO – Consider a regional IT services company, e.g., “ABC IT Solutions.” They handle a client’s IT infrastructure and support. To differentiate their offering, they package a

- a. **Virtual CIO service:** typically, a senior consultant from ABC will meet with the client’s leadership quarterly (or monthly) to review IT strategy, create an IT roadmap, set budgets, advise on tech improvements, etc. It’s essentially a fractional CIO, but crucially this person is not independent – they represent the MSP and have detailed knowledge of that MSP’s services and maybe not much beyond it. Their advice will naturally involve solutions that the MSP can implement or manage. For example, if the client asks about moving to the cloud, the vCIO will recommend something that the MSP partners with, say Azure if they are a Microsoft partner. Rarely would they say “you should do something we can’t support.”
- b. **Scale:** Each MSP might have 1 or 2 vCIOs on staff for many clients. That person might act as a vCIO for 5-10 client companies, dividing time. It’s part of their job duties (they could also be the VCIO and also head of engineering at the MSP, etc.). So, by numbers, there are thousands of these vCIOs across the industry (since many MSPs exist), but each works only with their MSP’s clients.
- c. **Transparency:** If you are a client, you know your vCIO by name (they often present themselves as part of your team even – some will say “acting CIO” in meetings). But outside, you won’t see them listed as fractional CIOs for hire. They’re tied to the MSP.
- d. **Geography:** Very local – MSPs typically serve in one city or region. So vCIO is local, which is a plus for small businesses that want occasional onsite presence.
- e. **Focus:** These vCIOs focus on IT operations and aligning IT to business in the context of that MSP’s offering. So they might not handle higher-level strategic moves like M&A integration or major digital transformation that requires multi-vendor coordination – those things are usually beyond an MSP’s scope. They are great for making sure the client’s IT (managed by the MSP) is meeting business needs (e.g., giving quarterly reports on system uptime, proposing upgrades).

- f. **Conflicts:** High potential – e.g., if the MSP sells a cybersecurity bundle, the vCIO might push that even if it is not the absolute best fit, because that’s what the MSP offers. Or they might under-emphasize a need that the MSP can’t fulfill (like advising on an enterprise architecture redesign – an MSP might not have that capability, so the vCIO might gloss over it or have limited insight). Also, MSP vCIOs might not have the executive presence or breadth that a standalone fractional CIO would; some are more like technical account managers who learned to speak business.
- g. **Benefits:** Cost is often bundled or nominal. Many MSPs include vCIO in their monthly fee (so effectively it’s free advice as part of the contract). Even when separate, it’s far cheaper than hiring a dedicated CIO or a firm like Fortium (because the MSP is already making money on other services). For a small business, this could be the only affordable fractional CIO option.
- h. **Examples:** If you google vCIO, you find MSPs marketing it. One example: an MSP’s site might say, “Our vCIO works with you to develop a long-term IT strategy”^[8] – indeed one of our sources is a Canadian MSP blog explaining vCIO vs MSP^[8], noting vCIO is part of MSP’s broader service. Also, vendors to MSPs (like software companies) produce content on how MSPs can do vCIO effectively^[98], which indicates the concept is to bolster MSP value.
- i. **MSSP vCISO:** Similar scenario in security – a security provider assigns a virtual CISO to help the client with policy, compliance, etc., so they can then manage those security operations. That vCISO likely will recommend the MSSP’s own advanced services or specific tools.
- j. **Assessment:** MSP/MSSP vCIO/vCISO services are really a different market (the outsourced IT services market) that overlaps by terminology. They often target smaller companies than those considering a Fortium or fractional firm. A mid-market CEO with, say, 500 employees likely needs a more seasoned fractional CIO than what an MSP vCIO offers. But a small business CEO with 50 employees might lean on their MSP’s vCIO and call it a day. It’s frequently misclassified in “fractional CIO” discussions – some lists incorrectly list MSPs as fractional CIO providers. For example, a list might say “Company X – fractional CIO services,” but Company X is an MSP that just includes a vCIO. That’s misleading, as the depth of service is not comparable to a dedicated fractional CIO engagement.

Comparative Analysis

Now that we have detailed findings for each segment and key provider, we turn to comparing them within segments using our scoring framework, and then discussing

cross-segment considerations like cost and risk. We also test how sensitive our conclusions are to different weighting of factors.

Within-Segment Rankings: We first rank providers inside each segment on the composite of our scores (Purity, Scale, Continuity, Transparency), as those are most meaningful among similar models.

- **Pure-Play Firms: Fortium Partners** scores highest across the board (Purity 10 – sole focus on tech leadership, no conflicts; Scale 10 – largest bench; Continuity 9 – bench backup in every region; Transparency 10 – full roster public). Freeman Clarke (US) we’d rank next: Purity 10, Scale maybe 4 (14 in the US is small relative but enough to serve multiple clients; in the UK they’d be 9 for scale, but our focus is the US), Continuity 6 (they have backup within their small US team and global team support, but not infinite), and Transparency 10. Independents (as a segment) aren’t a “provider” to rank, but if we consider “the independent pathway” here: Purity 10 (no conflicting incentives at all), Scale – tricky – individually 0, but as a segment covering the entire nation 10. But since one independent can’t scale beyond themselves, continuity for a given independent is 0 (or 1 on 10-scale). Transparency 8 (you see the person directly and their credentials, so actually high transparency in that sense; the only caveat is lack of third-party validation or brand backing). So if we tried to treat “going independent” as an option, it’s high on purity, high on availability, and low on continuity. Among Boutique Pure-Plays (Stratafusion + CIOPS), the combined group remains credible but regionally limited: both Purity 10, Transparency 10. Scale: Stratafusion 2 (10 people), CIOPS 3 (15 people). Continuity: both maybe 4 or 5 – a slight edge to CIOPS for having a couple more benches and possibly more bench depth (they have Sr. Consultants under Principals, implying a bit of redundancy). So we’d rank CIOPS slightly above Stratafusion, but both well below Fortium in scale. All pure plays outscore alternatives inherently in Purity.
- **Multi-Role Firms: TechCXO vs InterimExecs vs Cerius.** Purity: none are 10 because they aren’t tech-only. TechCXO’s purity is maybe 6 (they do fractional, but only ~10% of their business is tech; though there are no MSP conflicts, just multi-focus), InterimExecs maybe 7 (pure interim focus, but cross-functional – however they self-identify as search, which is adjacent, so there is still no upsell conflict beyond possibly converting interim to perm), and Cerius is similarly 7 (they literally market direct-hire too^[73], but their core is interim). Scale: TechCXO total partners 120, but tech bench ~11 – how to score? We might score its tech practice scale as perhaps 4 (comparable to a boutique). InterimExecs scale – network is not publicly sized, but they boast of global reach; presumably smaller

than TechCXO in numbers, maybe on par with a boutique in actual CIOs available. We give maybe 3. Cerius – they say thousands in the network (all roles) – one could argue scale 8 if counting the network, but the effective number available at a time for the CIO might be smaller; given their breadth, let's say 5 (they can pull from a large pool, but quality and availability vary). Continuity: TechCXO 6 (with 11 tech partners, moderate ability to cover each other), InterimExecs 5 (they could find a replacement but not instantly; they manage it like a search), Cerius 5 (similar to InterimExecs). Transparency: TechCXO 9 (almost all partners listed, though you have to filter to identify tech ones – but info is there), InterimExecs 3 (no names until you engage; known for being closed about RED Team identity), Cerius 4 (slightly more open in that they at least describe the type of people and roles, but still no public list). So overall in multi-role, TechCXO likely leads due to a larger stable team and high transparency. The combined Multi-Role Interim Exec Networks (InterimExecs + Cerius) share the same characteristics: opaque rosters, rapid placement claims, and broad functional coverage at the expense of tech specialization.

- **Talent Marketplaces:** Hard to rank – **BTG vs Toptal** vs others. Purity: 5 (marketplaces themselves are neutral platforms, but they aren't tech specialists – they'll supply any talent; no conflict though). Scale: BTG 7 (very large network, plus now backed by a top exec search firm; can reach a lot of candidates), Toptal 7 (global network – in pure count maybe tens of thousands of freelancers, though relevant ones are fewer; but effectively they rarely say “we can't find someone”). Continuity: BTG 4 (if one independent leaves, they'll find another, but that next one doesn't have prior context unless overlapping; minimal knowledge transfer mechanism beyond documentation), Toptal 4 (similar; they might keep records, but new freelancers will start fresh). Transparency: BTG 5 (they do initial vetting, and you see profiles only when engaged – partial transparency), Toptal 5 (similar, maybe a slightly better UI to browse talent). Both are similar models; perhaps BTG edges out for executive roles because of their focus on higher-end and project manager involvement (they reportedly handhold clients a bit in selection). Toptal is more self-service, but they do claim rigorous vetting. So we'd rank BTG as the #1 marketplace and Toptal as #2 in that space.
- **Retained Search Firms:** E.g., **CIO Partners vs. others**. Purity: 4 (their main business is perm search; interim is a sidecar; also, they might have a slight conflict pushing to a perm hire), but no MSP-like conflict. Scale: 6 (they don't have “bench,” but their network is huge in numbers; however, not all those 2,000

are free now; still, it's likely easier for them to find a CIO than a small firm with 10 people). Continuity: 3 (if one interim fails, they'll search again; no internal bench to swap without a new search effort). Transparency is low: firms like CIO Partners do not publish actual interim executive names or bios, only their process. By contrast, Fortium and others list all partners publicly. Another firm like Korn Ferry doing an interim would be similar, but CIO Partners, being specialized in IT might find a better match faster than a general search firm. We'll treat CIO Partners as the representative ranking in this segment.

- **Big Consulting (vCIO services):** For example, **RSM vs. Crosslake**. Purity: 3 (they have strong incentives to sell other services and are not independent; though their goal is strategic alignment, which is good, they definitely have bias toward their solutions). Scale: RSM 6 (they have many consultants; they can assign teams if needed, but the fractional offering team itself might be limited), Crosslake 4 (smaller firm, maybe 1 or 2 available for each role at a time). Continuity: RSM 7 (if your fractional leader rotates, they can plug another from their hundreds of consultants; also often they use a team approach – e.g. a primary and a secondary who is aware of the account), Crosslake 6 (they too have a team oversight approach, but with fewer people to substitute, continuity is decent as it's process-driven). Transparency: RSM 2 (you buy the service, and they don't tell you exactly who until probably contract and assignment; plus, if the person changes, you might not know upfront who the backup is), Crosslake 5 (they publicly talk about their process and types of people, but you don't get to pick the individual; however, being smaller, they might tell you, "We're assigning John, ex-CTO of X, as your interim CTO"). So in consulting add-ons, Crosslake might be a bit more transparent and pure (since they are a tech specialist firm, albeit with upsell interest), whereas RSM is broader but has more depth to support. If I had to rank, maybe Crosslake would be #1 (tech specialist, high competence), and RSM would be #2 in that category for mid-market.
- **MSP vCIO:** Purity: 0 (the vCIO is inherently an upsell mechanism for MSP, massive conflict if considering independence – they can't recommend firing the MSP, obviously). Scale: 1 (the MSP has maybe 1-2 vCIOs for all clients, not scalable beyond their client base). Continuity: 2 (if the assigned vCIO quits, the MSP will assign another, but that new one has to learn the client environment; MSPs do keep internal documentation though, which helps transfer some knowledge; still, you might go through a period of acclimation). Transparency: 8 (for the client, you know exactly who your vCIO is and meet them regularly; but

externally, if someone just looks for a fractional CIO, they might not realize an MSP vCIO is sales-oriented – this is more a clarity issue than a typical transparency measure, so internally to the client it's transparent, but externally it may not be labeled clearly. But since we weigh from the client perspective, they do see who the person is and what they do – and often the person is embedded with the client team in meetings, so that's fairly open, hence a relatively high transparency score.

These scores and rankings are summarized in a table in our Data Appendix and visualized in bar chart form for key metrics (e.g., a bar chart comparing bench size of major providers, where Fortium's bar is 140, Freeman Clarke UK ~100, Freeman Clarke US 14, Stratafusion 10, CIOPS 15, TechCXO tech 11, etc., to illustrate differences).

The sensitivity analysis we ran considered what if a CEO values continuity (risk mitigation) above all or cost above all (we incorporate cost qualitatively since quantitative data on cost is not public for all, but we have a sense: independents typically cost less per day than firms; MSP vCIO is cheapest; search firms and big consultancies can have the most expensive effective rates due to fees).

Key insight from sensitivity: If continuity and reliability are weighted very heavily, the ranking skews strongly toward multi-exec firms like Fortium (bench backup) and away from independents. For example, in a scenario where continuity is 50% of decision weight, Fortium and Freeman Clarke jump out on top (Fortium's continuity score of 9 is unmatched; the independents' score of ~0 crushes their value despite other good scores). This suggests risk-averse boards (concerned about single points of failure) should lean to firms or at least ask independents how they handle backup. - If cost is heavily weighted (implicitly boosting independents and MSP vCIO, who are cheapest, and penalizing big firms), the independent route becomes more favorable. Indeed, for small companies where the budget is tight, an independent fractional CIO can deliver 80% of the value at maybe 60% of the cost of a firm – that's compelling if they can tolerate the risk. - If breadth of expertise or one-stop-shop is prioritized (meaning the ability to fill multiple roles or address multiple issues beyond just CIO), then multi-role firms and big consultancies get a boost. A company expecting to need a fractional CFO, COO, etc., might value TechCXO or Cerius, as they can source all under one umbrella, whereas Fortium only does tech (Fortium partners with some CFO firms informally but not the same as a one-stop). If transparency/trust is paramount (the client wants to know exactly what they get and have a direct relationship), then pure-play firms and independents score high; marketplaces and hidden networks (InterimExecs, etc.) score lower. Some clients might shy away from Multi-Role Interim Exec Networks (e.g., InterimExecs, Cerius) because they can't pre-vet who the person is until engagement – those clients would lean toward, say, interviewing a few independents themselves or going with a Fortium, where they can browse bios first.

Our conclusion is that within each segment, our identification of leaders holds under different weightings: Fortium remains top among pure-plays unless a weight so extreme (cost as the sole factor) is chosen that it would favor independents, but then one could just as easily hire an independent rather than any firm. Independents as a segment are always an option because of cost and sheer availability, but as soon as risk or continuity enters the equation with some weight, their attractiveness relative to a firm diminishes.

Buyer Guidance

Synthesizing the above, we now provide a decision framework and guidance matrix for CEOs evaluating fractional technology leadership options. This guidance distills to a fundamental question: Independent vs. Firm vs. Alternative Model – which should I choose for my situation? We also present a risk-adjusted value comparison of an independent practitioner vs. a firm engagement to illustrate how to factor continuity and support into the decision.

Decision Factors: The primary factors a buyer (CEO/Board) should consider are

1. **Scope and Duration of Need:** Do you need a CIO purely to maintain direction short-term (3-6 months) or to provide ongoing part-time guidance for the foreseeable future (12+ months)? Short urgent needs (especially crisis or turnaround) often favor firms or well-vetted networks that can parachute someone in quickly and back them up if needed. Long-term fractional needs might favor an independent or a firm like Fortium that can stick with you indefinitely; however, independent risk accumulates over a long horizon (the chance they become unavailable at some point is not negligible).
2. **Company Size and Complexity:** A larger or more complex organization (say, more than 200 employees, multiple departments, significant IT complexity) will likely require a fractional leader who has seen comparable complexity. Firms like Fortium or Freeman Clarke specialize in matching size/industry, and their partners come from big backgrounds. Independents also can be found from big-company backgrounds, but vetting is on you. If the company is smaller (<100 employees) and IT is less complex, an independent or even MSP vCIO might suffice; paying for Fortium-level might be overkill.
3. **In-House IT Team Strength:** If you have a strong internal IT team and just need top-level guidance a few days a month, an independent fractional CIO who can mentor and steer the existing team might integrate well (the continuity risk is somewhat mitigated if the team can carry on for a while in absence). If the internal team is weak and needs hands-on leadership, engaging a firm can provide not just the leader but access to a peer network or even additional

interim staff if needed (Fortium, for example, can drop in a team of two leaders if one alone can't cover all needs).

4. **Risk Tolerance:** If losing the fractional leader unexpectedly would cause major disruption (say the company is in the middle of a transformation project that the fractional CTO is quarterbacking), then lean toward a provider with redundancy. Fortium or Freeman Clarke have bench depth to swap leaders within days; multi-role firms can at least find a replacement via their network fairly fast. If your risk tolerance is higher (maybe the fractional role is advisory, nice-to-have but not mission-critical day-to-day), then an independent is an acceptable risk.
5. **Budget Constraints:** Independents often charge ~25-40% less than those of equivalent caliber from a firm, because firms mark up to cover overhead and profit. For example, suppose a very experienced independent CIO charges \$200/hour; Fortium might quote \$300/hour for a similar profile (not actual numbers but ballpark based on market anecdotes). If the budget is constrained, you might get an overqualified independent for the price of a mid-level person from a firm. Also, multi-role firms and search firms have varied fee structures – search may charge a big lump sum or a finder's fee plus hourly; that could be more expensive in total if the interim stays long (some search firms actually disincentivize long interim by making it costly; others do monthly markup).
6. **Need for Multi-Function Coverage:** If you anticipate needing more than one fractional executive (e.g., both a fractional CIO and CISO, or CIO and CFO), consider using one provider for both for simplicity. A multi-role firm (TechCXO, Cerius) could provide both under one contract. Alternatively, Fortium and a CFO pure-play (like SeatonHill for CFO) could partner – but that's two vendors to manage. Independents, you'd have to find two individuals and coordinate; it could work if they've worked together before, but that's on you.
7. **Nature of Advisory vs. Implementation:** If you expect your fractional tech leader to not only advise but also execute projects (drive vendor selections, oversee implementations), having the backing of a firm might help – e.g., a Fortium partner can call on another Fortium partner with a specific ERP expertise for a short assist^[33], or an RSM vCIO can easily enlist RSM's project teams. An independent can still execute projects by hiring contractors or coordinating vendors, but that might add more work for them or you. If heavy implementation is needed, some prefer big consulting (the one-throat-to-choke approach).
8. **Cultural Fit and Personal Trust:** This is intangible but crucial. With an independent, you are buying that specific person's philosophy and working style – you must trust them fully as they will operate solo. With a firm, you trust the brand's ability to give you someone good and perhaps swap if not fit. Some CEOs prefer to personally vet and choose an individual (leaning to independent

or a marketplace where they can interview many), others prefer to outsource the match to an expert firm and have recourse if it goes wrong (leaning to firms).

Using these factors, we can draw a flowchart (in narrative form): **Step 1:** Determine if you have an immediate critical gap or not. If yes (e.g., CIO abruptly left, major initiatives in flight), go to Step 2. If no (it's more about improvement than crisis), skip to Step 3.

Step 2 (Immediate need): If immediate, consider Multi-Role Interim Exec Networks (e.g., InterimExecs, Cerius)/search if you don't have any lead (they can find someone fast) or Fortium if you want a pre-vetted bench ready to deploy. Also consider big consulting if this gap is in the middle of a broader consulting engagement (they can plug someone in). For an immediate need, avoid a drawn-out search for an independent – unless you already know a candidate in your network (in which case, an independent that you can onboard next week is fine). Essentially, for urgent situations without a known candidate, go with a provider that guarantees speed and backup (Fortium, Multi-Role Interim Exec Networks (e.g., InterimExecs, Cerius), etc.). **Step 3:** If not immediate/crisis, identify the primary goal of the fractional leader: Is it an ongoing strategic partnership (likely a long-term fractional need)? Or is it a temporary transformation (you plan to hire full-time in 6-12 months or finish a project and then end fractional)? If ongoing indefinitely: Lean towards Independents or Pure-play Firms as they are designed for longer fractional relationships. Multi-role firms can also do long term, but ensure you'll keep the same person (with multi-role networks, if their exec finishes their availabilities, you could lose them to a full-time job, though the same risk exists with independents). If risk tolerance is low, lean on Fortium (they'll replace if needed and your engagement continues). If a temporary bridge: Then consider Retained Search if you intend to hire permanent (they can supply interim and then do the search – maybe even the same person) or big consulting or multi-role if it's more project-based. If cost is a concern in the short term, sometimes search firms charge less for a 3-month interim vs. a fractional firm's monthly retainer, depending. **Step 4:** Evaluate budget vs. risk trade-off: If budget is primary (you truly cannot afford firm rates), you likely will go with an independent. In that case, mitigate risk: maybe have a backup independent in mind (perhaps a recently retired CIO friend who can step in if needed for a bit), and ensure knowledge transfer (documentation) is part of their role to reduce single dependency. If risk mitigation is primary (you have stakeholders who would not tolerate any service interruption), go with a firm or network that provides a safety net. That could be Fortium/Freeman Clarke for a full safety net, or even TechCXO, which at least has others in-house. **Step 5:** Consider internal capabilities: If you have no IT leadership internally besides this fractional one, it might be wise to engage a firm that can provide mentorship and even fractional deputy CIOs if needed. At Fortium, Freeman Clarke often emphasizes being part of the team and knowledge sharing. An independent can also mentor staff, but if they leave, that knowledge could leave with them – a firm might leave behind frameworks or ensure another partner can

pick up. If you have a strong second-in-command in IT, you can more safely use an independent because that person can hold down the fort if the independent transitions out and until a new fractional or full-time person is found.

Now, focusing on the core comparison: **Independent vs. Firm risk-adjusted value.** Imagine hiring a top-tier independent fractional CIO versus engaging a Fortium partner of similar caliber. Let's compare:

- a. **Day Rate/Cost:** Suppose the independent is $\$X$ per day; Fortium is $\sim 1.3-1.5X$ per day for comparable experience (as anecdotal data suggests). So upfront, the independent seems cheaper. Over a year, the difference could be tens of thousands.
- b. **Continuity/Risk Cost:** Assign a probability that the independent might become unavailable in a given year (due to illness, full-time offer, etc.). Let's say 20% (1 in 5 chance they leave in a year, just an estimate given many independents eventually take new gigs or shift focus). If that happens, the cost to the company includes lost momentum, possibly consulting fees to cover gaps, executive time to find a replacement, and project delays. Quantify that: it could easily be equivalent to 2-3 months of lost progress. If a project or strategy is mission-critical, that could be very expensive (missed opportunities or firefighting costs).
- c. **Firm's risk mitigation:** Fortium's contract would allow them to slot in another partner, maybe within a week or two. The new partner may take a little time (say a few weeks) to get up to speed, but they have Fortium's knowledge base – presumably the outgoing partner briefs the incoming (especially if leaving for planned reasons; if sudden illness, Fortium can still deploy someone quickly and use their internal docs since partners often share documentation practices). So the downtime is minimal. The risk cost here is low (maybe a couple weeks of adjustment, which is minor).
- d. **Network Leverage:** Fortium Partners can tap other partners for advice (for free or as part of service)^[33]. An independent might have their personal network but likely not 140 colleagues on call. So you may avoid needing to hire specialists because the fractional can get input from colleagues – that's an additional value. For example, if a cybersecurity issue comes up beyond the fractional CIO's expertise, a Fortium partner can call Fortium's fractional CISO bench for help or bring one in for a micro-engagement. An independent would either wing it or tell you to hire a separate consultant. That access might equate to maybe $\$20-50k$ of consulting value included (hard to quantify, but if you needed, say, 50 hours of specialized advice, Fortium would provide it internally, whereas an independent might ask you to hire a specialist contractor).

- e. **Replacement friction:** If an independent leaves, finding another could take 1-2 months (search, interviews). During that time, possibly critical decisions get delayed, or the IT team drifts. A firm would have someone in less than 2 weeks. That avoidance of downtime can be seen as preserving maybe $\$Y$ million in business value (especially if timed with key projects).
- f. **Peer validation and oversight:** In a firm, the fractional leader often has at least some oversight or check-in with firm leadership (to ensure client satisfaction, etc.). At Fortium, the Regional Managing Partners likely check that engagements are healthy. An independent has no such oversight – if they go a bit off-track, nobody above them will know until the client realizes. That oversight can catch issues early (like if the independent is struggling to influence the team – in Fortium’s case, they might swap a partner better suited; with an independent, the CEO might just endure it longer or end the contract, losing time). This oversight value is tough to price, but it reduces the chance of a failed engagement. So risk-adjusted, a firm increases the probability of success.
- g. **Contract flexibility:** Some independents might demand a minimum term or notice period (though many are flexible). Firms often have contract minimums too (e.g., commit to 3 months). But firms can sometimes ramp hours up or down by providing additional resources or scaling back easily if needs change (Fortium can add a second fractional if workload spikes or reduce one’s time). An independent has a fixed personal capacity – if your needs suddenly double, they can’t clone themselves; you’d scramble for extra help. So value to scaling.

If we put numbers: Independent cost = $\$200/\text{hr}$; Fortium = $\$300/\text{hr}$ (just for illustration). For a 2-day/week engagement for a year: independent $\sim \$192\text{k}$, Fortium $\sim \$288\text{k}$. Difference of $\$96\text{k}$ higher for firms. Now, consider risk: Suppose there’s a 20% independent leave scenario that costs the company, say, $\$100\text{-}200\text{k}$ in delays/opportunity (e.g., a cloud migration slowed, causing lost efficiency, etc.). Multiply by 20% = $\$20\text{-}40\text{k}$ expected cost. Also, consider intangible value: Fortium’s knowledge sharing might avoid needing an extra consultant (maybe saving $\$20\text{k}$ that year). Now the slightly higher cost relative to independents narrows in expected value. Also consider if the independent simply might not perform as well (no oversight). If that chance is, say, 10% that they underperform and you lose $\$X$ value, etc. Summing these, one could argue the effective difference in value delivered is smaller than the cost difference, possibly even tilting in the firm's favor if risk probabilities are significant.

Of course, if the particular independent is extremely reliable (maybe they explicitly commit for a long term and you trust them or have a deep bench of their own contacts), then the risk drops and the independent clearly wins on cost. If the engagement is short (3 months), the risk of independent leaving is lower in that window, making the

independent more cost-effective because the scenario where you'd need replacement is less likely.

So our rule of thumb:

- a. For **short-term, well-defined engagements (<6 months)** where you just need a gap filled and you have a known candidate or a strong referral, an independent **practitioner** likely provides the best value. The continuity risk is low in a short engagement, and you avoid firm overhead.
- b. For **longer-term fractional needs or mission-critical roles** where continuity and scalability matter, a firm (pure-play) often provides better risk-adjusted value despite a slightly higher cost. The modestly higher price can be viewed as “insurance” for continuity and access to a pool of expertise^[33].
- c. For **moderate-term (6-12 months) with an intent to hire permanently**, a search firm or multi-role interim firm might be best – they can supply an interim quickly and possibly convert them or find a permanent at the right time. You might pay a bit more in fees, but you seamlessly go from fractional to full-time with the same or with a professional search to replace.
- d. If **cost is extremely constrained**, consider a **blended approach**: e.g., hire an independent fractional CIO and augment them with a fractional “advisor” from a firm on a limited basis (some companies do this: they have an independent fractional CIO but occasionally pay for a few hours of a Fortium partner to benchmark or sanity-check strategy – thereby getting some network benefit cheaply). Or use MSP vCIO for routine planning and engage a higher-level fractional CIO only quarterly for strategy oversight, etc.
- e. Also, consider **person-specific factors**: a superstar independent might outperform a mediocre firm partner. Always evaluate the individual's capability. Firms try to maintain consistent quality, but there's variance. When choosing a firm, interview the actual person they propose – if you feel more confident in an independent you met versus the firm's pick, that might override generic considerations.

One more aspect: **Misclassification Audit & Warnings** to buyers: As part of our research, we saw numerous online references that confuse these segments. For instance, one “Top interim CIO” article listed Alpha Apex Group (a tiny consulting group), FireOak (information management consultancy), TechCXO (multi-role firm), Freeman Clarke (UK pure-play), Fluent Consultants (likely a 1-2 person shop), and Sage Solutions (probably an MSP or small firm) – all in one list^[99]. This mash-up can mislead a CEO. For each entry, we'd annotate errors: - *Alpha Apex Group*: Very small, no evidence of large bench – but the list doesn't mention that, presenting them equal to others. A buyer might think they have a big team when it might just be one or two consultants. - *FireOak*: Actually more of a knowledge management consulting firm, not

strictly focused on fractional CIO, but listed as a fractional CIO provider. Buyer might not realize their fractional CIO is part of an information governance package, which might not align with running IT operations. *TechCXO*: Rightly on the list, but a buyer might not realize only 11 of 140 partners are tech – the list description doesn't clarify that, implying it's as deep in tech as, say, Fortium, which it isn't. *Freeman Clarke*: They list it (which is appropriate as a pure-play) but fail to caveat that Freeman Clarke's strength is the UK, with limited US presence – a US CEO reading that might think Freeman Clarke is an equal alternative to Fortium stateside (which in most US regions they are not yet). - *Fluent Consultants, Sage Solutions*: likely regional players or MSPs that got on the list (perhaps by SEO or local renown), but not truly proven fractional leadership firms. This audit underscores that buyers should verify what category a listed provider truly falls into. If a “fractional CIO firm” you find only has 3 people and mainly does IT recruiting, that's not a pure-play leadership firm – it's either a micro-boutique or just misnamed.

We thus include in buyer guidance: beware of Top 10 lists that mix different models – use the taxonomy here to identify which segment each name belongs to. Are they selling you the person's time (like a fractional CFO firm or independent would) or a larger project service disguised as fractional (like an MSP's vCIO)? When in doubt, ask pointed questions: “How many technology leaders do you have, and are they employees or contractors?” “Can we talk to the person who would be our fractional CIO before signing? How do you handle backups if they are unavailable?” “What other services do you (or your firm) hope to sell us as part of this engagement?” (A pure-play will say “none, just leadership; maybe we'll recommend some software, but we don't sell any.” An MSP will have a long list of managed services. A consulting firm might propose an assessment project first, etc.) “Do you provide references or case studies specifically for fractional engagements similar to ours?” If a provider only has case studies for, say, full-time placements or unrelated consulting, they might not be as experienced in fractional leadership as advertised.

Finally, as part of our deliverables, we provide a **Buyer Cheat Sheet (1 page)** – essentially a quick-reference infographic or checklist. While we cannot embed a fully interactive flowchart in text easily, we can summarize: **Decision Tree**: 1. **Need type**: Interim Gap vs. Ongoing Fractional. (If interim, consider a search firm or pure-play; if ongoing, consider independent or pure-play.) 2. **Risk tolerance**: Low vs High. (If low, lean firm; if high, independent or marketplace is ok.) 3. **Budget**: Limited vs. Ample. (Limited independent or MSP; Ample pure play firm or multi-role firm.) 4. **Scope complexity**: Broad multi-functional vs. IT-specific. (Broad multi-role firm; IT-specific -> pure play or independent.) Follow the tree to a recommended segment.

Hidden risks and tell-tale signs of misalignment: If a “fractional CIO” spends more time trying to sell you other services or products than focusing on strategy, you likely got an MSP vCIO or consultant with a conflict—reconsider the provider. If a provider is very

vague about who will actually do the work (“we have a team who will collectively serve your needs”), you might end up with junior staff and no single accountable leader – common in some consulting models, which is not true fractional leadership. If an independent seems to have a lot of availability immediately, question why (good ones often have some ongoing engagements; if completely free, they might be just starting or between jobs – not a red flag by itself, but worth probing commitment). Ensure any contract has an exit clause and knowledge transfer requirement (for both independent and firm engagements). For independents, maybe negotiate a longer notice period so you have time to transition if they decide to leave – a committed independent should be okay with, e.g., a 30-day notice. For firms, clarify whether the person you meet is guaranteed to be the one doing the work (some big consultancies might do a bait-and-switch where a senior salesperson convinces you and then a less experienced person does day-to-day – less likely in pure-play firms, but still clarify roles).

By using the framework above and being aware of model differences, CEOs can avoid common pitfalls – for example, not confusing a “Virtual CIO” from an IT provider with an experienced strategic CIO who will challenge their business plans (the former may be too tactical), or conversely, not overpaying a big-name firm when a capable independent would suffice under close oversight.

Ethics & Limitations

It’s important to acknowledge the limitations of this research and the ethical considerations in this market.

Data Gaps: Despite our comprehensive approach, some data remains elusive. For instance, exact LinkedIn “People” counts for some firms can include ex-employees and global staff not relevant to U.S. fractional practice, so those numbers needed interpretation (we avoided using them blindly and looked for corroborating info). We could not verify internal financials or success rates of each provider – we rely on proxies like client testimonials and third-party mentions. LinkedIn sampling bias: Some independents or fractional practitioners might not label themselves clearly on LinkedIn (“Freelance CIO” might not come up if they just put “Principal at XYZ Consulting”), so our count of independents is an estimate; the actual number could be higher. Also, providers naturally market their best selves – our citations from their sites could have an optimistic tilt. We cross-checked with any available critiques (e.g., Glassdoor or anecdotes) to ensure no glaring discrepancies (none were found that contradict our main claims, but a small sample).

Survivorship and Marketing Inflation: Firms highlighted (Fortium, etc.) are the ones that have survived and grown – there may have been other attempts in fractional CIO space that failed (we found references to a few defunct ones in older discussions, but focusing on current players). This means our analysis might implicitly assume the models of survivors are the “right” ones. Also, all providers engage in some marketing hyperbole (everyone claims to have “the best” executives). We tried to cut through it by focusing on measurable aspects (bench count, transparency). But when we say Fortium is “#1”, that partly reflects them repeating that claim themselves^[34] – albeit backed by numbers that no one else disputes. Still, potential bias: we might appear to favor Fortium because data was available and much was positive. We want to caution that our analysis is as good as the data at hand. If any provider’s info was outdated or misrepresented on their site, that can affect our conclusions. We invite those firms to review the data appendix and challenge or correct any points (see industry challenge note below).

Ethical engagement of fractional leaders: Another angle – while not the main focus, fractional executives raise some ethical points: Are they given proper support? (In firms, yes; independents, they might be isolated.) Do clients exploit them as a “cheap option” vs hiring a full-timer? Possibly – but fractional roles can also be win-win for executives preferring flexibility. We assume ethical practices but note one risk: a fractional CIO must be careful not to breach confidentiality between clients (especially independents juggling multiple companies in the same sector – rare but possible; firm partners usually have internal guidelines to avoid conflicts). We advise CEOs to ensure any fractional leader discloses potential conflicts and has proper NDAs in place with other clients.

Conflicts of interest in our analysis: We have tried to remain unbiased; we have no stake in any provider. We scrutinized Fortium as closely as others (looking for any negative signs; we didn’t find obvious ones because they don’t have glaring public criticisms given their targeted niche). We also are aware that some segment representatives might disagree (e.g., an independent practitioner might argue our continuity risk assessment of independents is overstated). We base it on logic and cases seen (some companies indeed had to scramble when an independent left). However, not all independents are equal – someone doing fractional for 5 years might be very stable. So we speak in aggregate.

Update Protocol – Industry Challenge: We included an “Industry Challenge Note” to invite providers to correct or augment data. The idea is to keep this market map living and honest. If, for example, Freeman Clarke expands to 30 U.S. principals next year, they should let us know, and we’d update their scale score accordingly. Or if TechCXO adds many tech partners, its position might change. We propose an update protocol: providers can submit verifiable information (like a link or official document) for any metric (bench count, etc.) and we would update the Appendix and rerun the

comparative analysis. This ensures the research remains fair and evidence-based over time.

We must caution that some errors could have been encountered in searches (for instance, certain web pages timing out, like one of Jeff Richards' interviews, meaning we may have missed some insight he gave). We noted where searches failed (some references in results we couldn't open), but none critical. If any provider was omitted because our search failed to surface them (for instance, a boutique we never heard of because they don't do SEO), that's a limitation. We included ones that appeared in multiple sources or known lists. So this map may not be exhaustive of every fractional CIO provider in existence – but covers all major known types and examples.

Conclusion

This research removes ambiguity in the fractional technology leadership space through rigorous segmentation and data analysis. The market map and guidance provided should empower CEOs to make an informed decision aligned with their organization's needs and risk profile, moving beyond simplistic "Top 10" slogans to a nuanced evaluation.

As the fractional executive industry continues to evolve (for example, with more specialized vertical-focused fractional services or more platform entrants), we will need to revisit this analysis. For now, as of August 2025, the findings highlight that "fractional CIO" can mean many things – and choosing the right model is as important as choosing the right individual. Equipped with this report, a decision-maker should be able to cut through marketing noise and select a solution that truly fits their context, whether that's the comprehensive bench of Fortium, the targeted expertise of a boutique, the flexibility of an independent, or another well-aligned model.

Afterword

As this guide draws to a close, let's reflect on the essential insights shaping our exploration of technology leadership. At its core, technology leadership is not simply about managing tools or systems—it's about guiding organizations through transformation, aligning innovation with strategic objectives, and ensuring resilience in a world of constant change.

The Critical Role of Technology Leadership

We began by emphasizing that technology leadership is indispensable across all organizations, whether they consume or create technology. CIOs, CTOs, and CISOs are more than functional leaders—they are the architects of innovation, security, and operational efficiency. Their impact ripples through every aspect of an organization, from strategy and operations to culture and growth.

Navigating the Leadership Landscape

Choosing the right technology leader is a nuanced process. This guide has demystified the roles and responsibilities of CIOs, CTOs, and CISOs, shedding light on their unique contributions and the circumstances driving their need for expertise. Whether an organization grapples with growth, innovation, or heightened security risks, it is paramount to select a leader who aligns with its vision and values.

The Decision Between Hiring and Accessing Leadership

One of the most consequential decisions is hiring a permanent executive or leveraging Technology Leadership-as-a-Service (TLaaS). Permanent hires provide stability and long-term alignment but often require significant time and investment to onboard effectively. TLaaS, on the other hand, offers a nimble, cost-effective alternative. It delivers immediate impact through experienced leaders who integrate seamlessly into an organization's structure. While TLaaS can be deployed 95% faster and at nearly 100% less cost over a multi-year horizon, it is not a one-size-fits-all solution. The decision ultimately hinges on an organization's specific needs, timelines, and goals. Organizations can chart a path that maximizes value and minimizes risk by understanding these dynamics.

Balancing Innovation, Security, and Operations

Beyond the structural decision of how to engage technology leadership, the broader mandate of these leaders remains constant: to innovate, secure, and operate. Innovation propels organizations forward, ensuring they stay competitive and relevant. Security safeguards assets and reputations in an era of ever-evolving threats. Operational excellence provides a stable, scalable foundation aligned with organizational priorities. Successful technology leaders balance these imperatives, fostering an environment where all three thrive harmoniously.

Preparing the Future of Technology Leadership

The future of technology leadership will continue to evolve, demanding adaptability, vision, and a results-driven mindset. Whether you choose a traditional hiring model or embrace TLaaS, this guide's insights empower you to make informed, confident decisions. With the right leader at the helm, organizations can navigate the complexities of technology and unlock their full potential.

As you take the next steps, remember that technology leadership is not just a functional necessity but a strategic advantage. Your organization can achieve enduring success with a clear purpose and a commitment to excellence.

About Fortium Partners

As the #1 Provider of Technology Leadership-as-a-Service, Fortium serves public, private, and private-equity organizations through our CIOs, CTOs and CISOs' reputation, responsiveness, and results.

Fortium provides a compelling alternative to the Search and Hire approach with the world's largest team of on-demand, highly-vetted technology leaders. More CEOs and private-equity firms trust Fortium with leaders who can start immediately and deliver value in days (not months) without the risk or long-term commitment of a full-time hire.

Each of the 140+ Fortium Partners:

- Offers 20+ years experience as a technology leader in multiple industries
- Accesses best practices and a deep bench of additional technology experts

Working across many industries, from startups to Fortune 1000 companies, all of our technology leaders use decades of experience to transform our technology insights into business impact and enable technology success to foster business growth.

Our partners have delivered bold leadership to the C-suites of the most respected and recognized companies in the world.

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Figures & Tables:

(Below we include key figures referenced, such as the Market Map table already embedded above, and illustrative charts in the Data Appendix. In an interactive or print publication, here we would include a bar chart of bench sizes and a heatmap of geographic coverage, etc., with proper labels and source annotations. Additionally, a flowchart diagram for the decision framework would be present in the Buyer Cheat Sheet.)

Annotated Bibliography (Selected Sources)

Fortium Partners – Firm & Industry Info Page (2025): Provided official stats on Fortium’s team size and their positioning as the largest fractional tech leadership firm [\[33\]\[2\]](#).

Reddit r/ITManagers thread (2023): User “brendengrace” gave a succinct list of fractional CTO/CIO providers with approximate sizes (Fortium 180+, TechCXO ~140 with 11 tech, Freeman Clarke 14 principals, etc.) [\[25\]\[100\]](#), which helped validate and cross-check firms’ claims.

Freeman Clarke official site (UK & USA): Confirmed global team of 100+ and highlighted their US presence [\[3\]\[18\]](#), supporting the thesis about their primary UK focus.

Stratafusion “Our Leaders” page: Listed 10 named partners with CIO/CTO/CISO titles [\[5\]\[54\]](#), exemplifying a boutique pure-play’s transparency and scale.

CIO Professional Services “About Us – Team” page: Listed ~16 team members (former CIOs) [\[6\]\[20\]](#), showing a boutique roster and reinforcing their model of former Big-4 and CIOs.

TechCXO site and People page: Indicated “120+ partners” and allowed filtering to identify ~11 tech partners [\[9\]\[10\]](#), illustrating TechCXO’s multi-practice structure.

InterimExecs Fractional CIO page: Described their RED Team model and promise of 48-hour deployment [\[27\]\[12\]](#), demonstrating the emphasis on speed and curated talent.

LeadIQ entry on InterimExecs: Noted the composition of RED Team (CEO, CFO, etc.) and positioning [\[11\]](#), underlining InterimExecs’ multi-role nature.

Business Talent Group resources: BTG’s marketing of interim CIOs and mention of independent talent with top-company experience [\[22\]](#) helped contextualize the marketplace offering (profile-based, high-end independents).

RSM US fractional CIO service page: Provided insight into a big consulting firm’s framing of fractional CIO benefits [\[30\]\[101\]](#), evidencing how consultancies pitch cost-effective leadership with their own spin.

MSP industry blogs (Atera, etc.): Clarified the definition of vCIO and how MSPs differ from pure fractional CIO [\[31\]\[8\]](#), supporting our differentiation of those models.

(The full annotated bibliography in the appendix details all sources consulted, with notes on how each was used in analysis.) [\[33\]\[100\]](#)

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