

**THE CORNER OFFICE**  
**Competitive Recruiting 101 in the Securities Industry**

Competitive Recruiting in any industry is not a science or an art; it is more of a relationship exercise and in the Securities Industry it is an exercise that enjoys the benefits of playing to historical precedence. Still, the endeavours of the successful competitive recruiter will call into action some common traits; consistency, perseverance and commitment. It is very much an everyday exercise which will ensure that the recruiter stays on top of the game and always be aware of the local environment.

**- The Fundamentals-**

**Know Your Market**

Regardless of how big or small it is you should know, always, who is in the neighbourhood. That will include all financial securities entities – Bankers/Brokers, Mutual Fund Dealers, second and third tier firms and singular entity individual advisors. You must consistently update your target lists which you must have to start with.

**Know your Competition**

Look for the strengths and weaknesses such as:

**Strengths**

- Local management
- Firm's profile and direction
- Strong suite of products
- Firms flexibility in business style
- Maintaining an upgraded p/o system
- Strong communications policy (ideally to a broker rep group)

**Weaknesses**

- Local management
- Firm's lack of direction
- Uncompetitive in products and services
- Firm is ridged and controlling
- Consistently downgrading the p/o system
- Frequent turnover on management ranks
- Nickel/Dime approach to budgeting
- Not communicating with sales force on critical decisions

A lot of this can be gleaned through the annual "Report Card" found in I.E. Magazine.

**Know your Firm's Story**

This is the bucket of water you must carry by yourself but, it is essential that you be able to address the pros and cons that will invariably come your way. Do not be afraid to own up to any legitimate reputational issues. But, always be sure to exhibit your confidence that the firm is addressing their weakness and will make sure they are rectified.

## **-The Contact-**

### **The warm call**

Always easier if you have a referral name to use, "John suggested I give you a call".

### **The cold call**

Not easy but it's just a question of being natural "we are expanding our operations in your location and I was hoping that you'd give me the opportunity of showing you our company's story".

### **Post call procedure** (if called for)

Have a reason to call back or send something to the CR's home. (Could be an article or something to chat about that is germane to the initial conversation)

### **Drip procedure**

Have marketing themes somewhat geared to what you are doing in your community and branch. Find out who are the spheres of influence. (A positive endorsement from an associate of a candidate goes a long way.) Enquire as to what they are doing.

## **- Push/Pull Factors-**

The ideal recruit is someone who has a number of "push" factors in their back; these could be typical weaknesses of the host firm but, be advised they can also be very wide and varied in their structure. Be ready to take full advantage of those factors but, at the end of the day be sure they are legitimate.

"Pull" factors have everything to do with what your company can offer that the current firm does not as in style of accounts, products, and services, referral systems and a sound, professional environment with a strong *esprit de corps* which is conducive to building a strong business.

The success factor is always with the scenario which contains both elements.

## **-Show & Tell-**

This is the stage where it starts to get personal. Embodied in the process of "getting to know you" are elements which will reveal the total person with whom you are dealing. Remember, it's all about relationships so here are a few things to incorporate as you move forward:

- Introduction to key personnel via a "royal tour" or an offsite luncheon.
- An introduction to a well trusted IA for a peer endorsement.
- Try to arrange a dinner with the spouse so as to ensure that both parts of the decision making team are aware of the opportunity and that we take family decision making seriously.
- YOU do whatever it takes to show all parties concerned that you are vitally interested in the well being of the family. And, by detailing the backgrounds and professionalism of the brokers-on-board as your doing the office tour, you will be emphasizing the "family" aspect of the offices as well.

- Now is the time for you to press home the vision of the corporation and your own. Take them along the five year path of where the firm will be at that time and where you feel your office will be. You need and want the right people who share in the vision and who can and will prosper within.

### **-The Deal and the Close-**

You should always try to leave the financials until you have a good feel for the CR's position. That is not always possible and if pressed during the process you should briefly sketch out the general terms and the criteria upon which they are based. Best that you should beat the candidate to the punch by feeling out what their expectations are i.e.: the "cost" of the transfer, the monetary support structure to account for the short term loss of income, what they feel or what the street is telling them about their own net worth, etc.

Also, it is best when introducing the close that you nail down what it would take to secure the CR's commitment. There are several ways to skin a cat and you want to leave yourself flexibility in the negotiation (because it will come down to that). There are other things to bring to the table besides cash.

When all is said and done, when all the questions have been answered and all the loose ends tied up, it's time to close the door behind the CR as they walk through. "John, I'm really looking forward to working with you as we build the firm in (location). We've got to ensure that the transfer strategy will have a smooth execution and to do that we'll need to target a date."

If the candidate starts to hedge and say they need more time to ponder the decision you should quickly re-visit all the I's and the T's that have been dotted and crossed to get you here. Ask what is missing in his/her decision-making process. The "close" is important. It will tell you whether you have done your job correctly or if the candidate has areas in his/her character that you should re-examine.

### **-Conclusion-**

What you have read here is only a brief look at the common elements of the competitive recruiting process and procedures. There will be more chapters in some deep detailing in the months to come but, hopefully this will give/lend you some guidance as to the basics.

The Curry Henry Group is always available to help you in this most important endeavour for your company. Our job is to fill the vacant seats in each of your offices and then to expand to your provincial/national plant.

"Boots on the ground, Mission to Accomplish!"

Brian L. Curry  
Curry Henry Group

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**"It's a simple business, but it's not easy!"**