



Private wealth management providers are not only adjusting their model to attract and retain wealthy clients, but are also chasing the rainmakers who can increase their company's share of wallet with existing clients and bring in new clients. In the Battle for Talent, firms know that those professionals with a successful track record will continue to bring in the best clients, and over time, their current clients will most likely follow.

Private Wealth Management: The Battle for Talent

Private Wealth Management has become increasingly competitive among bankers, asset managers, brokers, multifamily offices and other specialist providers in asset allocation, trust and tax advice. During the market downturn, many private clients stayed put. Today they are looking to find the right provider and financial advisor.

Recruiting the Rainmakers

In our search for talented professionals who operate in the arena that is called Private Wealth Management (or Private Client Services), there is high demand and limited talent, therefore, we focus on ten key competencies when looking for viable candidates:

1. A **track record** of attracting and retaining private clients who have the investable assets the company is seeking.
2. An individual who has **creatively attracted new clients** through a variety of sources, including strong relationships with tax and estate attorneys, CPAs, middle market investment bankers, client referrals and other centers of influence.
3. The technical skill base which demonstrates strong **knowledge** across all areas, including products.
4. An individual who has a **reputation** of being credible and trustworthy in objectively advising clients.
5. A **relationship-driven** as opposed to a transaction-driven consultant. One who takes a holistic approach where the overall well-being of the client is paramount.
6. A professional who is **comfortable** working with clients of various levels of wealth and is able to discuss how to grow and preserve assets.
7. An individual who is **self-aware** of what he/she does not know and brings in experts to help attract and retain clients.
8. A candidate whose **self-confidence is tempered by the humility** of the market and who has gained some wisdom from the lessons of the last five years.

9. A professional who has earned customer loyalty because of his/her **continuity in servicing clients** through the up & down market cycles. While he/she may have made career moves, these moves served the clients well.

Last but not least...

10. An advisor that "I", the interviewer, would **entrust** with my own assets because he/she demonstrated to me knowledge and listening skills, as well as, objectivity and compassion for his/her clients.

Rainmakers Choose Companies Carefully

As companies in wealth management are looking to grow their private client base and gain a greater share of a client's assets, prospective candidates seek the platform that will best serve them and, in turn, their clients. Companies have been acquired, merged and downsized, causing changes in the structure of organizations and a blending of compensation plans for private client services professionals. With these changes, many private client service professionals have or are willing to consider changing companies.

As resources have become tight and management and delivery models have changed, we have two observations in recruiting top talent.

1. Candidates are more willing to entertain calls, particularly when we represent a client they consider to be elite and appealing.
2. Candidates want an environment where they have a strong autonomy and open architecture to do what is right for the financial well being and wealth management of their clients and themselves.

Annual reports often state, "employees are our most important assets." In private wealth management, if that phrase is not practiced, employees who have built strong relationships with their client base will leave and take those assets with them.

Chadick Ellig excels at being the "clients voice" in the marketplace. We partner with our clients to best represent them in the market and recruit top-level candidates in this highly competitive arena of Private Wealth Management. **CE**