



Family Office Association

Q&A

Angelo J. Robles on

Recruiting Top Talent at Family Offices

w/Linda Mack

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OVERVIEW

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Robles: What are some of the main challenges unique to recruiting for leadership roles in family offices today?

RECRUITING TOP TALENT AT FAMILY OFFICES w/Linda Mack and Lisa Ryan

LM: There are several challenges in recruiting top talent for family offices: A significant challenge is identifying and recruiting an individual who not only has the skills and experience to be successful in the role, but also critically important is that he/she is a good culture fit for the family and is someone who will remain with the family for 15 to 20 years.

When we begin a search assignment with a family to recruit the head of their family office, we ask how long the family would like the executive to remain with them in the role. Invariably, the family quickly answers that they would like the person to stay for the next 15 to 20 years: in other words, for a generation. Families value loyalty and feel that continuity is very important for to them successfully achieve their objectives. Hiring someone for that time horizon is a unique challenge to recruiting for family office leadership roles.

An additional challenge is to vision with the family where they are going over that time frame and what their objectives are. This includes thinking about who will be the family office clients in the future; what services will be offered to family clients in the future; and which services will be offered "on platform" versus outsourced. Only then can the family effectively "back into" defining the profile of the person who can best help them achieve their objectives.

When we work with a family, we conduct what we call a 360-assessment process prior to defining the position and ideal candidate profile. This process focuses on understanding the family's needs, objectives, values and culture. We conduct structured discussions with each of the individuals who comprise the key constituencies with whom the family office executive will need to effectively work and collaborate to be successful. We work closely with the family to define the position specification and culture fit requirements and ensure that there is clarity, consensus and alignment among all constituencies regarding the position and ideal candidate profile. Identifying "gaps" during this process and successfully closing those gaps to accomplish alignment can be a challenge in some cases, but is extremely important to the success of the family's search.

As for culture fit, a candidate may be extremely talented from a technical skills and experience standpoint, but if he/she does not share the same values as the family and is not the right culture fit, it never works. When we have surveyed families over the past 15 years and ask, "when was the last time you can think of a situation an executive in a family office did not work out because they lacked the technical skills for the position?" rarely could anyone think of a situation where that has happened. When we then ask, "when was the last time you can think of a situation where an executive in a family office did not work out because the culture fit was off?" virtually every hand in the room goes up. In our experience, more than 90% of the success of recruiting the right individual to lead a family office is getting the culture fit right. This is definitely a significant challenge, but finding candidates who are the right culture fit is critically important.



Robles (cont'd): What are some of the main challenges unique to recruiting for leadership roles in family offices today?

RECRUITING TOP TALENT AT FAMILY OFFICES w/Linda Mack and Lisa Ryan

LM (cont'd): Another challenge is finding the “expert generalist” to lead a family office. The supply of these types of people is very limited in the market. Most families are seeking what we call an “expert generalist” as the leader for their family office: an individual who has a broad knowledge across the full spectrum of wealth-management functional disciplines, including finance/accounting, investments, tax and estate planning, trust administration, philanthropy, and other disciplines, the scope of which will depend on each family’s unique needs and objectives. Further in-depth specialization in one or more of the core functional areas (i.e., investments, tax, etc.) will also depend on the specific needs of the family.

This individual will also typically serve as the “quarterback” for the family with their advisors to ensure that all services are coordinated with the family and their long-term objectives and that their best interests are being consistently met. The “expert generalist” leader needs to have strong peripheral vision to be able to see connections between all those functional areas, so that when something happens 180 degrees to the right, they understand how that might affect something 180 degrees to the left. They must also be very smart and resourceful so that when the unexpected arises, which it always does in a family office, they know whom to call and what resources need to be tapped to be able to quickly and effectively get the right information to make the right decision. There is a very limited supply of this type of person in the market and finding them is definitely a “needle in the haystack” challenge.

LR: It’s also challenging because as much as you try to define the requirements as clearly as possible up front, the client often learns through the process. Given the broad skills and experiences the client is looking for—that term Linda coined, the “expert generalist”—each candidate will be stronger in some areas over others. As the client meets candidates, it will crystalize, and the client will learn what is most important to them.

For example, one client who was trying to hire a CIO wanted this person to be a macro thinker who was intellectually curious and could stay abreast of current events, make good investment decisions on behalf of the family and have a good “bedside manner” to work with family clients. One of those family clients has a daughter who wanted to start her own business. The client wanted the CIO to brainstorm with his daughter to develop a business plan. Those are two different skill sets in the same CIO: an intellectually curious, analytical mind and a person who can be warm and fuzzy and have that bedside manner to meet with clients and talk about a potential business opportunity. That’s a challenge; a lot to find in one person. Ultimately, it becomes the “best athlete,” and the client learns that through the process of meeting candidates.



Robles: How can family offices successfully attract, motivate and retain key talent?

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LM: Everyone always jumps to compensation; yes, you definitely need to be competitive or you will be vulnerable to getting poached. Although that is certainly important, there are many other factors that are key to successfully attracting, motivating and retaining key talent. That list would include:

- A clearly defined role and business mandate;
- Clearly defined performance expectations and metrics to measure success, which are mutually agreed upon. Ongoing communication and feedback are also very important here;
- Authority commensurate with accountability and the resources needed to achieve the mandate or goals and objectives;
- Personal and professional growth opportunities;
- Value and respect the individual personally and for their accomplishments and contributions to the family;
- Sound family governance and smooth family leadership transition/succession; and
- Competitive short- and long-term compensation and reward systems.

An increasingly competitive marketplace is requiring family offices to keep pace in all of these areas, as they are all extremely important to attracting, motivating and retaining key leadership talent. In terms of compensation specifically, we are definitely seeing trends to more formalized and competitive programs, with an increasing use of long-term incentive vehicles (i.e., deferred compensation, co-investment, etc.) to both motivate and reward performance as well as retain key executives long term. As an example, we are seeing a trend to more families providing long-term compensation as a way to enable the family office executive to accumulate wealth for long-term needs, including retirement, which gets back to the family's desire to retain the executive for 15 to 20 years and create mutual loyalty. The simplest form of this type of structure is a supplemental deferred-cash incentive plan that typically vests over several years; this provides for long-term wealth accumulation for the family office executive and protects the family as it makes it expensive for anyone trying to poach them.

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In terms of personal and professional growth opportunities, families have the ability to be very creative in how they can provide stimulation and challenges for key family office leaders. They can offer unique perks such as using the family yacht or vacation home, to being on the board of the family company or foundation, to running a small piece of the family's portfolio.



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LR: One challenge family offices have is a career path. When you find and place that ideal family office executive, they stay put for a long time, which can stifle subordinates. How do you provide a career path with promotional opportunities for people below that person? To retain the number two person, if the number one person is going to stay long term, you have to find a way to add responsibilities or a different domain and broaden their position so the employee remains challenged.

A family office also needs lower-level professionals who are good at what they do and are happy to continue doing it, such as accountants and bookkeepers. Although these individuals are not necessarily interested in promotions, the family office still needs to keep their positions interesting and show their appreciation.

To retain valued employees, family offices can provide opportunities for continuing education and attending conferences such as the Family Office Association's summits and conferences. That's important because family offices tend to be insular. If you're president or CEO of a family office, you may not have peers within the organization. At a major corporation, there are a lot of managing directors you can bounce ideas off of. Supporting the family office leaders' networking with professional colleagues from other family offices can be a huge benefit for the employee and the client.

As Linda said, compensation is important of course. One thing that is nice and unique about working for families is that they understand families. For example, I've placed people who can work from home on Friday. They tend to be more flexible about family issues and people really value that kind of flexibility.



Robles: How can you make sure the family office talent will best achieve the family's goals and objectives?

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LM: First, the family needs to be clear about what the goals and objectives are. They also need to be clear about performance expectations, and the metrics by which they are going to measure success. Then they need to communicate clearly and mutually agree on all of the above with the family office executive and have dialog and feedback around it on an ongoing basis to ensure that everyone is always in synch about how things are working vis a vis achieving the goals and objectives.

In defining performance expectations and metrics for measuring success, we often encourage the family to think about specific examples of what success would look like one or two years out into the future. For example, if we were sitting here with you (our family client) a year or two from now, celebrating how successful this person has been, tell us three things that would cause you to say that? We have found this to be helpful to families in defining specific examples of success.

LR: When I started working in this business 15 years ago, there weren't a lot of people who understood the industry. But now, because family offices tend to be stable and since 2008, everyone thinks they want to work in a family office. However, many people don't understand what it means to work in a family office; that it is a service business to the extreme. Whether you're an investment person, a tax CPA or trust and estates attorney, it's a service business. You become that trusted advisor and you're going to field issues from "I lost my wallet" to "What do you think about this prospectus on this deal that my friend just shared with me?"

The family office executive has to be willing to address whatever it is that the family needs. The role is to help the principal and family members see through to their objectives, from the profound to the mundane. It doesn't mean these professionals have to execute all of these tasks on their own, but they're the trusted advisors—they'll be the point person and will be confided in about everything from their child not being responsible in college, to questions about investing in a particular deal. That takes a very special person, someone who has a service heart, who is fulfilled by helping people. A family office can provide a stable environment relatively speaking, but candidates need to understand the nature of a family office.

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Culture fit is huge, as Linda said. If you can find an overlap in values between your client and the candidate, you've completely hit a home run. You've found the candidate the best job of their life and you will have made the family's life exponentially better. That is incredibly rewarding to us.



Robles: What are some of the other main best practices in recruiting family office talent today?

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LM: Regardless of whether the family decides to recruit by themselves or hire someone to help them do it, I can't stress enough the importance of a well-organized and structured approach that includes timelines, deliverables and clearly defined responsibilities and accountabilities to ensure success. A summary of what we consider best practices would include:

- A clearly defined position description and ideal candidate profile, including culture fit requirements. As noted earlier, it is important that there is clarity, consensus and alignment among the key constituencies with whom the executive will need to work or collaborate to be effective and successful;
- A clearly defined recruiting, assessment and selection process that will be applied to all candidates. This includes defining a process that will enable the family to effectively target a "pool" of potential candidates and get those who are deemed qualified to speak with the family about the opportunity. The process should also provide specific tools, such as structured and/or behavioral interviews, written behavioral assessment tools, evaluation forms to facilitate consistent assessment against decision criteria, etc.;
- A clear definition of who will be involved in the process and what each person's role and responsibilities will be, including who will be responsible to make the final decision and who will be responsible for negotiating the compensation package and conducting reference checks;
- A clearly defined plan for successfully onboarding the individual hired. We refer to this as the plan to ensure the success of the new executive and would include not only the specific plan but also who will be involved and what their respective roles and responsibilities will be. I often refer to the analogy of a beautiful flowering plant that you just purchased: the florist can tell you what you need to do to ensure that the plant blooms and stays in bloom for a long time (i.e., food, water, light), but it is your (the employer's) responsibility to do it and if you don't, the plant will wilt and die.

These steps help ensure a successful process and are very important. The family may only get one shot at their ideal candidate—one meeting or phone call—so whoever is conducting the search can't afford to blow it. The family can't risk missing the right candidate because they didn't access them successfully and, at the point of interviews, the family can't risk not being effective and thorough in evaluating the candidate's qualifications and culture fit.

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We are often asked about behavioral assessments. We find them useful, but we believe it is important to know when and how to use them. If a family is going to "marry" this person, they need to roll up their sleeves and have in-depth conversations and "date" them to see how their values line up with their family's. A test can't do that. We believe that assessment tools can be very helpful in understanding one another and can be very effective for teambuilding, coaching and the on-boarding process. But I think a lot of people see them as a magic bullet or a short cut. They're not.



Robles: What are some of the other main best practices in recruiting family office talent today? *(cont'd)*

Robles: What are the challenges in hiring through a personal network versus using a headhunter?

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LR: It's impossible to over-emphasize the importance of knowing our client and the candidate on a personal level. It's like matchmaking. The culture fit is so important.

In one family, the parents were concerned about their middle-aged, single daughter's well being after they passed. She was overly generous philanthropically and they felt it was important that she have a good connection with the new family office president. I found a candidate with all the technical skills, knowledge and experience required who was also philanthropically minded. They were a family that wanted to make the world a better place. Their wealth allowed them to be social workers and teachers and give generously. That was the culture of the family. When I placed her in that role, it was a perfect fit. She completely meshed with the family and it was fulfilling for her to work for a family that shared her values.

As for behavioral assessments, I agree with Linda that they are not appropriate as a selection tool, but they can help us understand similarities and differences between people. They can also help with communication and in onboarding and successfully integrating an employee into a new role and a new organization. Assessments can also be helpful in team-building. Looking at our own "warts" and idiosyncrasies makes us self-aware and helps us look at others more objectively. Understanding that different people have different preferences in how they are communicated with can facilitate improved communication.

LM: The goal of a family should be to try to identify as broad a universe of potential candidates as possible. One of the challenges of going through a personal network is that, by definition, it will likely yield a severely limited universe of candidates.

Too often, we have seen families hire someone they trust, and who may have come recommended as very trustworthy by their personal network but may not be someone who has the skills, experience and competencies to perform the job successfully and effectively. This can be a very costly mistake. It is critically important to define the position and ideal candidate requirements as well as performance expectations and measures of success and then to evaluate any potential candidate objectively against those requirements, which by definition, are important for success in the role. The family can then evaluate where any gaps exist and determine what it would take to close those gaps if they would like to still consider hiring that person. The critical thing to remember is that the person needs not only to be trustworthy and a culture fit, but also needs to be qualified to perform the job successfully to accomplish the family's goals and objectives. This applies universally to family members and outside professionals being considered for family office executive leadership positions.

In terms of the decision of whether to hire an outside professional, families often find that, like using golf pro, it is very valuable to use a professional who is specialized in working with families and family offices and can bring the value of their experience to help them effectively identify, vet, assess and recruit their ideal candidate. An outside professional is not emotionally involved, so they can be objective and a very valuable partner to the family in the process.



Robles: What are the challenges in hiring through a personal network versus using a headhunter? *(cont'd)*

Robles: *How can families design compensation programs that incentivize and retain staff while remaining aligned with family objectives?*

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LR: It's fairly common that families will hire someone they trust, but who is not necessarily the most qualified. Then they find it's more difficult to get rid of that person than if they had been placed by a third party. I had a client who didn't want to hire a search firm because they didn't want to pay a fee. Through networking, they found a couple of candidates that they were very impressed with and hired them; however, they really weren't qualified for those positions. Seven years later, I was brought in to recruit the most senior level position for the family office, and the principal is faced with having to terminate the unqualified people that the family had previously hired.

It remains to be seen what damage has been done from an investment perspective. It's sad not just for the principal and the family, but for the people the principal hired as well. Where do they go now? They are very smart, but were not trained and did not have the right experience for the position. Now what do they do? Could they possibly find another job with the same responsibilities? Would they be successful at it? Do they return to their prior career that they have been away from for seven years? Ultimately, I think there will be bad feelings. It's an example of being penny-wise and pound-foolish.

LM: It is critical that family office compensation programs be aligned with the family's values and philosophies and drive the behavior that will enable the family to successfully achieve their goals and objectives. The programs need to be market competitive to enable the family to successfully attract, motivate and retain the executive, but the structure also needs to be aligned with the family's values and philosophies or it won't be successful.

As an example, we have seen families who offer very competitive compensation but do not believe in incentives and pay base salary only. We have also seen families who have a philosophy of paying a meaningful base salary, but base, bonus and incentives strictly on a formula. And in other cases, we see families using qualitative performance criteria to determine incentives. These are clearly very different philosophies, but all are effective if they are market-competitive and aligned with their respective families' values and philosophies and drive the behavior that enables them to be successful in accomplishing their objectives.

It is critical that family office compensation programs be aligned with the family's values and philosophies and drive the behavior that will enable the family to successfully achieve their goals and objectives.

In 2008, I saw two CIOs; each was responsible for a portfolio in excess of \$1 billion. One CIO's performance was measured against a benchmark of blended indices. He wound up minus 18% for the year, and the benchmark against which he was measured was down 24%. He was 600 basis points above his benchmark and that triggered a big bonus. The family was not very happy because they had lost 18%. The person felt a little guilty, but felt he had performed extremely well against his benchmark and earned his bonus.



Robles: How can families design compensation programs that incentivize and retain staff while remaining aligned with family objectives? (*cont'd*)

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LM: The other CIO's compensation was structured on an absolute return-basis philosophy, to provide incentive payouts based on achieving a threshold of LIBOR +5 percent. In 2008, through aggressive risk management, he ended up +1 percent for the year. But he received a zero bonus. Even though he had saved the portfolio, the patriarch insisted, "if I don't make money, you don't make money." That person is no longer with that family. From his perspective, the family did not understand or value what he had done for them under exceptional circumstances.

A lesson learned from the CIO stories above is that families need to think carefully about what they want to achieve and how to design their compensation programs to help them successfully do so, while simultaneously enabling them to motivate, reward and retain their key talent. For example, in the CIO scenarios I described above:

1. Do you want to reward based on performance versus a benchmark index or do you want to reward based on absolute return or some other measure?
2. Do you want to reward based on a one-year performance period or based on three-year rolling performance? I happen to believe in a rolling three-year plan because you may have extraordinary events, such as 2008.
3. I believe it is always wise to have a discretionary component in any plan to reward for something you could not have possibly foreseen. It is always good to design a plan that can pass the test of time (without needing redesign and exceptions); having a discretionary component can help this.
4. Always test your plan against various scenarios, including a two- or even three-sigma event, to see how it will work under those situations.
5. Include qualitative as well as quantitative factors in plans; this might include things like family client satisfaction, teamwork, mentoring, etc.
6. The idea is to anticipate and be flexible. You don't want to have to change the plan every year or keep making exceptions. You can remain consistent when the plan is designed well, incentivizing and rewarding the results you're after.

LR: Vesting schedules are a good tool for retention. Some families have deferred compensation plans and some offer a carried interest in an investment. If an employee/executive has an opportunity for real wealth creation, that's an additional incentive to stay in the position long term. Therefore, long-term compensation vehicles such as an equity interest or carried interest in a deal and annual cash awards that vest over a period of time can serve as golden handcuffs.

But families should be thoughtful about the value of what they're giving and their comfort level with the incentive. One executive and his team, who were working for a family office, were given carried interest in a deal and ultimately, the payout was \$150 million. The principal didn't want to pay it and gave the investment team the option of waiving their right to the carried interest or being fired and the dispute led to litigation. The patriarch felt like it was coming out of his pocket, not the company's. Although it was a very substantial family office, it was not General Motors writing the check. Families need to be sure that they are comfortable with the incentive they offer in good times and bad times.



Robles: How do you evaluate a potential candidate's ability to respect a family's privacy?

Robles: How do you get past the Catch-22 of calling references who might respect the family's privacy so much that they won't give you information about the candidate's character?

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LM: We evaluate candidates in a variety of ways, including behavioral interviewing. We look at a candidate's background, experience and values, and calibrate and validate that with our conversations with them. Many families have employees sign confidentiality agreements, but if someone violates confidentiality, the damage is done. So you do want to be very diligent in assessing the potential candidate's discretion and confidentiality during the interview process and ultimately through the referencing process.

A lot of families have employees sign confidentiality agreements. But if they violate that, the damage is done. So you want someone who will honor that.

LR: I always ask open-ended questions when I'm interviewing candidates and references. I ask about people they've worked for. While my discussion with the candidate is confidential, they should still err on the side of discretion. I don't try to push them, I just ask open-ended questions.

There's a difference between sharing enough to satisfy me and revealing personal or sensitive information. If I have a sense that the individual is indiscreet, it would cause me to do more due diligence on them and thoroughly vet them through our network and the referencing process to ensure the individual can hold confidences and be discreet.

LM: References can be very effective in discussing a candidate's character, trustworthiness, accomplishments and qualifications without violating the family's privacy. We are well organized before a reference conversation and ask a series of well thought-out questions that enable us to gain the insights and information needed regarding the person's professional skills as well as their personal characteristics, values, character and integrity. I always ask for examples to clarify and calibrate throughout the conversation and find the reference is able to provide in-depth, quality information without violating their family's privacy. We have also earned our reputation for utmost discretion and confidentiality, which enables us to have credibility with references and elicit their candid feedback.

LR: I think a family office executive or manager can discuss a candidate's character without violating the privacy of the family. Often I ask for examples when I'm referencing, and the executive needs to be careful not to reveal confidential information when providing an example. Many times family members or principals do not want to provide a reference for an employee. If they are willing to provide a reference, frequently they want to talk to the principal or family directly rather than the hiring family office executive or the executive recruiter. Most often the references come from managers, peers, subordinates and advisors. I can think of one instance where principals spoke directly regarding a candidate I presented, and it was a very candid conversation.



Robles: How do you help educate your clients and set their needs and expectations before you approach recruiting? Is the education different with “old” vs. “new” wealth?

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LM: I would say that the process is the same; the biggest difference is not a question of old money versus new money but older family office versus new family office. As I mentioned earlier, we view each family as unique in terms of their specific needs, values, objectives and culture. Our goal is to help each family define what they need to successfully accomplish their long term goals and objectives and to help them define the profile of the individual who will be right for them, both from a technical standpoint as well as a culture fit standpoint.

In all cases, the family needs to think about the long term: where are they going over the next 15 to 20 years? Who are the clients the family office will serve today and in the future; what services will be offered today and in the future and which will be in-house versus outsourced? The person establishing a family office for the first time might need more guidance or education in that process since they are embarking on building an office for the first time versus a multi-generation family office that already has infrastructure in place and experience as a family office. However, even when we recruit for a successor executive in a long established family office, the process always begins with the 360 assessment process of visioning out over the next 15 to 20 years – i.e., the time horizon that they want the new family office executive to be in the position.

As I mentioned earlier, we always begin with the 360 assessment process before we profile a position or embark on a recruiting assignment. When we sit down with the family and have the 360 discussions, it always focuses on: What is your vision and what do you want for your family and yourself for the long term? How do we back into what that translates into in terms of your family office structure and design and for the definition of the family office executive who will help you achieve what you’re trying to do? Whether new money or old, and regardless of the genesis of the source of the wealth, this is specific to each family and is always a unique discovery process for each family. The ultimate profile of the family office executive that will be the right individual to help the family successfully achieve its vision is also unique to each family’s needs, objectives, values and culture. Achieving clarity, consensus and alignment regarding the vision and the position specifications and ideal candidate profile is very important to the success of the recruiting assignment, a process that every family with whom we have worked finds not only valuable from an educational standpoint, but also valuable from an intra-family communication standpoint—and they enjoy the process!

LR: As Linda said, we do the 360 assessment to gather all the information and ensure that there is clarity and alignment. However, I’ve found that clients also learn through the process of meeting candidates. I try to show clients a broad array of candidates, all of whom are qualified for the position although they have varying strengths. Sometimes clients are able to specifically define the ideal candidate, and other times they best know it when they see it. It’s just a process they have to go through. We define it as clearly as we can, but by meeting candidates, it crystallizes for them.



Robles: How do you help educate your clients and set their needs and expectations before you approach recruiting? Is the education different with “old” vs. “new” wealth?

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LM: Because many family offices have small staffs, the executives play many roles and wear many hats. The leader of the family office is usually that “expert generalist” we mentioned earlier—with a background that includes tax, wealth transfer planning, financial management and reporting, investments, risk management and philanthropy. These disciplines generally dictate the skillset required in a family office. Many people who work in family offices have been “cross-pollinated.” For example, they may have started their career as a tax CPA and then migrated to investment advisory. Therefore, they are knowledgeable about tax, wealth transfer planning and investment; and how those disciplines integrate. There are other paths that lead to this broad knowledge and skillset, but frequently, recruiting for family offices entails searching for candidates with this broad skillset.

We recently completed a search for a family office CIO. The patriarch wanted the person to be a macro thematic investor, which requires strong analytical skills. The second generation wanted this person to provide wealth-management education and act as a trusted advisor and educate the family about investing. Those responsibilities required very strong interpersonal skills and an individual who excels in building relationships. The two generations were looking for opposite characteristics in one person. In the end, chemistry and culture fit trump everything. Ultimately, we found an individual who satisfied everyone in the family.

The important thing is to try to define the requirements as clearly as we can through structured conversations, in the 360 process. But the reality is, clients learn a lot through the process of meeting people.

Recruiting for multi-generational families can be challenging. I’ve worked for families into their fifth generation with eight family branches and a search committee. That’s really hard because you have a lot of constituents to please. In these instances, it is critical to understand and get that culture fit right. If a candidate is weaker in a particular skill or knowledge base, you can hire others to support them, but you can’t hire style, values and behavioral characteristics to supplant these characteristics in the family office leader. It is paramount to understand the culture and values of the family and finding a candidate that meshes with that culture is the most important factor in determining the ideal candidate. Culture fit is clearly the most important criteria.



Angelo J. Robles ▶

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Angelo J. Robles is Founder and CEO of the Greenwich, Connecticut-based Family Office Association (FOA), a global membership organization that delivers private educational and networking opportunities, proprietary research, and access to salient thought leadership to multiple generations of wealthy families and the professionals who run their single-family offices.

A member of the Princeton Council on Family Offices and the NYU Stern Family Office Council, Mr. Robles has a long record of leadership positions at top financial-service companies, including UBS. Before launching FOA, he founded and ran several successful entrepreneurial ventures: He served as President of the New England chapter of the Hedge Fund Association, and pioneered online retirement planning for Fortune 1000 executives with two Internet startups -- 401KRollover.com and IRARollovers.com.

Mr. Robles has written several books and articles, and has appeared on Bloomberg Radio & TV and been quoted in Thompson Reuters, Institutional Investor, Registered Rep, HFM Week, Investment News, EurekaHedge, The Luxury Institute, The Greenwich Times and many publications.



Linda Mack

RECRUITING TOP TALENT AT FAMILY OFFICES w/Linda Mack and Lisa Ryan

Linda Mack is the founder and president of Mack International, LLC, a boutique firm specializing in retained executive search and consulting services for financial services and wealth management industry clients.

Prior to founding Mack International, Ms. Mack was a Partner in the Chicago office of TMP Worldwide Executive Search, one of the top five retained executive search firms in the world, from 1997 to 2002. As a member of the firm's global Financial Services Practice, Ms. Mack was responsible for senior level search assignments across a wide range of financial services functions including private banking/wealth management, asset management, private equity, corporate and investment banking, and capital markets.

Ms. Mack has more than twenty-five years of financial services industry experience. Prior to joining TMP Worldwide in 1997, Ms. Mack was a senior vice president at Harris Bank. Her most recent position at Harris was as senior business development officer in the Private Bank, where she was responsible for marketing investment management, trust, banking and financial planning services to high-net-worth individuals and private family offices/enterprises. She was previously a senior executive in Harris' Human Resources Department, where she managed the majority 15 of the bank's HR functions and was a senior HR consultant to Harris Bank/Bank of Montreal on merger integration issues. Earlier in her career, Ms. Mack held relationship management positions in Corporate Banking at both Harris Bank and Northern Trust, where she was responsible for privately and publicly held clients in New York, New England and Chicago.

Ms. Mack received her M.B.A., in finance and accounting, from the J.L. Kellogg Graduate School of Management, Northwestern University. She received her B.A. degree from the University of Arizona. Ms. Mack is an active participant in numerous professional, civic and non-profit organizations including The Economic Club of Chicago, The Institute for Private Investors (IPI), The Family Wealth Alliance (FWA), The Family Firm Institute (FFI), Family Office Exchange (FOX), The Chicago Council on Global Affairs-President's Circle, The Women's Board of Rush-Presbyterian St. Luke's Medical Center and Northwestern University Women's Board. She is an avid sportsman who enjoys adventure travel.

Ms. Mack has been a speaker on the subject of strategic human capital management at various conferences, including the IIR (Institute for International Research) Family Office Management Conference, the Campden Family Office Conference and the Family Office Management Strategic Outsourcing Conference.



Lisa Ryan

RECRUITING TOP TALENT AT FAMILY OFFICES w/Linda Mack and Lisa Ryan

Lisa Ryan is a Managing Director with Mack International and is responsible for executive retained search and consulting assignments in the family office, family business and wealth management industries.

Lisa brings over 25 years of business experience helping sophisticated clients and senior executives attain goals and enhance organizations. Prior to joining Mack International, Lisa was a Managing Director for a boutique retained executive search and consulting firm, specializing in the family office and wealth management industries. Over her eight year tenure with the firm, Lisa placed senior level executives with family offices, family businesses and wealth management advisory firms, nationwide. Previously, Lisa was a senior consultant with Family Office Exchange (FOX), where she managed their executive search practice and recruited senior executives for family offices. Additionally, Lisa executed consulting assignments related to assessing client needs and compensation for family office executives. Over her search career, Lisa has worked with a substantial number of family clients as well as their external advisers. Her ability to evaluate candidate/client compatibility and culture fit beyond knowledge, skills and experience, has resulted in long term placements and repeat business from clients. Lisa is a certified administrator of the following behavioral assessments: DISC/PIAV, the Hogan Assessment and the Leadership Versatility Index.

Lisa was introduced to the executive search business through her prior career providing merger and acquisition advisory services to a family owned commercial real estate financial services company. In addition to acquiring companies, Lisa helped the client expand nationally through recruiting efforts and building satellite offices nationwide. Prior to her recruiting experience, Lisa spent fifteen years in real estate finance working for financial institutions, a brokerage firm, a real estate investment bank and a quasi-public agency.

Lisa received her Master's from Georgia Institute of Technology, Atlanta, and her Bachelor of Arts degree from Hollins College, Hollins, Virginia. Lisa provides transition management, executive coaching and leadership development services and is a coach and facilitator for the Loyola Family Business Center and their Next Generation Leadership Institute. Lisa also serves on the Strategic Leadership Team for the Midwest Chapter of the Family Firm Institute. She is a Trustee for the Planning Commission of River Forest, an Advisory Board Member for Trinity Volunteer Corps/Ronald McDonald House Charities and a member of the DePauw University Parents Council.



Disclaimer

Family Office Association Q&A

RECRUITING TOP TALENT AT FAMILY OFFICES

w/Linda Mack and Lisa Ryan

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