

Pohl Consulting
and Training, Inc

**Key Strategies for
Recruiting and Retaining
High-Performing Financial Advisors**

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Introduction

In the fast-paced world of financial advisory, success is undeniably linked to the quality of a firm's talent. The ability to attract, retain, and develop high-performing professionals is a strategic imperative in an industry built on expertise, trust, and innovation. As the financial landscape evolves, so must the approaches firms use for talent acquisition.

Whether you're a seasoned recruiter looking to fine-tune your strategies or a firm eager to establish itself as an employer of choice, the insights within this eBook will guide you through the intricacies of finding and retaining top financial advisors. Using the actionable strategies within this comprehensive resource will help you successfully tackle evolving talent acquisition challenges and attract new hires who will actively contribute to your firm's growth.

Read on to discover how to identify, attract, and nurture the talent that will both drive your firm's success today and position it as an industry leader in the years to come.

Chapter 1 The financial advisory talent landscape

The financial advisory industry is undergoing rapid transformation driven by technological advancements, evolving client expectations, and a shifting regulatory environment. Before we dive into effective strategies for recruiting top talent, it's critical to understand how this dynamic environment has impacted the financial advisory talent landscape.

Technology advancements are reshaping recruitment criteria

Recruiting in the financial advisory industry has always had its challenges. Firms often grapple with finding candidates who have a unique blend of financial expertise, interpersonal skills, and a deep understanding of the regulatory landscape. The pool of candidates fitting this profile is limited, resulting in fierce competition among multiple advisory firms.

Technology advancements have added another layer of complexity that makes it even more difficult to find and hire talented advisors. The rise of robo-advisors and artificial intelligence (AI) is reshaping traditional roles within the industry, requiring professionals to adopt a more diverse skill set. As a result, recruitment criteria have evolved beyond the traditional parameters.

On the flip side, technology is also making recruitment easier in many ways, with firms increasingly turning to data-driven approaches for identifying potential candidates. This involves using analytics to assess technical skills, cultural fit, and adaptability.

The use of AI in the recruitment process is also becoming more common, particularly for streamlining candidate screening. This allows firms to focus on more nuanced aspects of candidate evaluation.

Remote work has altered recruitment practices

The pandemic has spurred a significant rise in remote work that has resulted in a reevaluation of traditional recruitment practices. Many advisory firms are casting a wider net and considering candidates from different geographic locations.

There is now a much greater emphasis on virtual communication skills, self-motivation, and the ability to thrive in a decentralized work environment.

Shifting client expectations require new areas of expertise

Clients today expect highly personalized service, and firms unable to deliver it risk losing business to the competition. Meeting these expectations requires advisors with specialized knowledge in niches such as sustainable investing and digital assets.

Clients are also more conscious than ever of ethical considerations and social responsibility. This requires advisors who can align recommendations with client values and incorporate environmental, social, and governance (ESG) factors into their investment strategies.

New regulations are increasing recruitment complexity

Understanding and complying with regulatory requirements is critical to successful talent acquisition. From licensing requirements to ethical considerations, firms must ensure their recruitment processes align with industry standards and legal frameworks. And with [numerous new rules](#) looming on the horizon, regulatory compliance is about to get even more challenging.

Diversity and inclusion are shaping acquisition strategies

The demand for diversity and inclusion is also altering talent acquisition strategies. Firms are recognizing how building teams with varied perspectives and experiences enables them to not just meet regulatory requirements but also enhance creativity and problem-solving.

In the chapters that follow, we will explore how to build and retain exceptional teams within this continually changing recruitment environment.

Chapter 2

Traditional recruitment methods

In the pursuit of top talent, financial advisory firms often rely on tried-and-true methods. These traditional recruitment methods include job boards, networking, career centers, and professional associations.

Industry websites and job boards

One of the cornerstones of traditional recruitment is advertising open roles on industry websites and job boards because they allow firms to quickly reach a vast audience of job seekers. Industry websites include:

- [WealthManagement.com](#)
- [Financial Advisor Magazine](#)
- [Financial Planning Magazine](#)
- [The Wealth Mosaic](#)
- [InvestmentNews](#)
- [Think Advisor](#)

Top job boards serving all industries include:

- [LinkedIn](#)
- [Indeed](#)
- [Glassdoor](#)
- [CareerBuilder](#)
- [ZipRecruiter](#)

Networking events and conferences

Financial advisory networking events and conferences provide invaluable opportunities for you to connect with potential new hires who have the specific skills you require.

Consider hosting a happy hour or other event during a popular industry event or conference so potential candidates can get to know your company and culture in a relaxed setting. Industry conferences to explore include:

- [Financial Planning Association Annual Conference](#)
- [NAPFA National Conference](#)
- [Investments & Wealth Experience Conference](#)

College and university career centers

Building relationships with students and faculty at colleges and universities can help you find potential job candidates who are eager to learn about financial advisory and excited to begin building their careers. Seek out campus career centers to find out about job fairs and internship programs that can help you identify and nurture emerging talent. Focusing on institutions with well-regarded financial planning programs such as Texas Tech University, University of Georgia, and Virginia Tech is a good way to start.

Professional associations

Engaging with financial advisory professional associations is a tried-and-true recruitment method for obvious reasons. Because they are hubs for industry professionals, collaborating with these associations provides access to specialized talent pools that are hard to find elsewhere. Participate in association events and use association resources to find candidates with the specific skills and expertise you require. Key industry associations include:

- [Financial Planning Association \(FPA\)](#)
- [National Association of Personal Financial Advisors \(NAPFA\)](#)
- [National Association of Insurance and Financial Advisors \(NAIFA\)](#)
- [Society of Financial Service Professionals](#)
- [The CFP Board](#)
- [The Association for Financial Professionals \(AFP\)](#)

Headhunters and recruitment agencies

Working with knowledgeable and well-connected headhunters and recruiters can make finding the right financial advisors a much faster and easier process.

Good recruiters will be able to find candidates who are actively looking for jobs as well as candidates who are not actively looking but open to new opportunities. Because they pre-screen potential hires for you, you can focus your time speaking only to candidates who meet your specific requirements. Headhunters and recruitment agencies specializing in financial services include:

- [FP Recruiting](#)
- [Willis Consulting](#)
- [Terrana Group](#)

All these recruitment methods have stood the test of time because they help firms build meaningful connections with candidates who align with their core values and needs. In the next chapter, we will explore recruitment strategies that help you build these same connections using more contemporary methods and tactics.

Chapter 3

Modern recruitment strategies

Using modern recruitment strategies that take advantage of technology advancements enables your firm to find and attract tech-savvy candidates who are more likely to understand and adapt to new digital trends. This is critically important in a world where investors expect their financial advisors to use advanced tools and platforms for financial analysis, communication, and transactions.

Below we explore contemporary strategies that use social networks and other tech-focused tactics to improve the results of your recruitment efforts.

Social media recruitment

Social media platforms such as LinkedIn and Twitter have become powerful tools for finding and attracting candidates. Implement the following tactics to increase your brand visibility and engage with industry professionals who may eventually become a part of your team:

- **Create and optimize your company profile:** Make sure your company profile page is professional, complete, and up-to-date. If you don't have a profile page, create one. It should be an accurate representation of your brand and values so that you attract the right candidates.
- **Post regularly:** Highlight your firm's culture, values, and accomplishments by posting updates regularly from your company page. Showcasing employee testimonials, success stories, and any awards your firm has won is a powerful way to sell potential candidates on your company before you ever speak with them.
- **Share job postings:** Post about open roles in your social media channels and include a link to the online job board where the position details are shared. Ask your employees to share the posts to amplify their reach.
- **Use paid advertising:** Use paid ads on channels such as LinkedIn to target specific skills and demographics within the industry and reach more potential candidates.
- **Participate in groups:** LinkedIn offers numerous groups such as [The Financial Services Network](#) for industry professionals. Sharing your open roles within these groups and engaging in discussion with industry professionals is a powerful way to build relationships with potential candidates.

Virtual job fairs

Hosting digital events that connect you with job seekers provides a very efficient, convenient way to find potential new hires, especially if you are open to remote candidates.

These events can be hosted using your existing virtual meeting platform – just be sure to verify that the platform can handle the number of event participants you anticipate. A basic virtual job fair may include presentations that discuss your company's history, values, culture, benefits, and open roles. Making the fair as interactive as possible will ensure participants stay engaged and interested. Ensure there is ample time for questions.

Virtual job fairs can be promoted on social channels and industry websites, via email, and through paid advertising. Partnering with another organization targeting similar attendee profiles can be a powerful way to amplify promotional efforts and boost attendance.

AI-powered recruitment tools

Artificial intelligence uses algorithms that make the hiring process faster, improve the candidate experience, and help firms support diversity and inclusion. AI-powered recruitment tools can be used for numerous areas of the recruitment process including:

- **Candidate sourcing:** AI tools like [Entelo](#) can search massive online databases to identify candidates that match specific criteria. Some solutions help firms create a more inclusive hiring process by focusing on finding diverse candidates.
- **Resume screening:** AI-powered tools such as [Ideal](#) analyze keywords, skills, and qualifications that help you quickly identify top candidates. Some will assign every candidate a score based on how well their experience aligns with the job requirements.
- **Interviewing:** AI-driven video interviewing solutions such as [HireVue](#) can conduct initial candidate interviews and provide feedback on candidate suitability based on verbal and non-verbal cues.
- **Candidate communications:** Solutions focused on automating communications provide candidates with an improved experience by assisting with interview scheduling and ensuring candidates receive timely updates on the hiring process. Chatbot tools offered by companies like [XOR.ai](#) take things a step further by providing instant responses to candidate questions.

Implementing these strategies can dramatically improve your ability to find top-performing financial advisors. However, it's important not to overlook strategies focused on leveraging existing internal resources. In the next chapter we'll review how your internal team and interns can boost recruitment efforts.

Chapter 4

Internal networks and talent

The employee networks and expertise within a financial advisory firm are an often overlooked but important resource. This chapter reviews how referral and internship programs can help your firm grow while developing talent from within.

Employee referral programs

The power of employee networks should not be underestimated. Employee referral programs incentivize staff to recommend qualified candidates for open positions. Key steps for developing a successful employee referral program include:

- **Creating enticing incentives:** Think about what rewards would motivate your employees to find and refer qualified candidates from their networks. Monetary bonuses are commonly used as incentives, however, gift cards, extra vacation days, and other rewards can work as well.
- **Defining clear guidelines:** Document clear, detailed guidelines that specify eligibility criteria, the process by which candidates must be submitted, and any qualifications referred candidates must have.
- **Educating employees:** Hold an educational session with your team when the program launches to review the guidelines and answer any questions.
- **Following through:** When an employee submits a referral that results in a successful hire, promptly deliver the promised incentive to build trust and ensure continued program participation.

Internship programs

Internship programs offer a dual benefit – they provide students and recent graduates with hands-on experience while giving your firm an opportunity to assess potential future employees. Check with your local college or university to see if they provide local businesses with interns.

If partnering with a local college isn't possible, there are many other ways to find interns including:

- Attending college career fairs.
- Hosting informational networking sessions on college campuses.
- Posting internship opportunities on university career websites and social media channels.

If there aren't any colleges or universities in your area, consider offering a virtual internship to boost your reach.

While these internal recruitment strategies take more time to pay off than many of the other strategies we have reviewed, they often result in stronger hires who are more likely to stick around longer and grow with the firm.

Chapter 5

Community engagement

In the competitive field of financial advisory, community engagement can be a very effective recruitment strategy. Below are just a few of the many ways to find new talent within your local area while having a positive impact on your community.

Community events

Community chamber of commerce events, continuing education programs, job fairs, holiday celebrations, and other events provide your firm with the opportunity to establish a positive presence and can create a direct link to potential candidates. Consider holding informational sessions or sponsoring a booth at local events to get to know potential new hires.

Charitable activities

Working with local charities is a way to engage in rewarding work while elevating your reach and reputation. Consider volunteering or hosting an event to raise money for your charity of choice.

Networking events

Organize networking events in your local community that provide a relaxed environment in which professionals can connect and learn about your firm.

Awards programs

Create an awards program that recognizes outstanding contributions and achievements within your local community. These programs show a commitment to social responsibility while providing an opportunity to identify and connect with candidates that align with your firm's values.

Community engagement is not only about giving back but also about creating an ecosystem where the firm is seen as an integral part of the community. Using the above tactics to establish genuine connections within the community enables your firm to attract the attention of top talent that shares the same values and community spirit.

Chapter 6

Employee retention strategies

Once you have filled all your open positions with stellar performers, your work is far from over. As you're well aware, recruiting talent is time-consuming and expensive. Taking all possible steps to retain your new hires ensures you will not be left short-staffed, over budget, and scrambling to backfill open positions. Key employee retention strategies include:

Building a positive workplace culture

A positive workplace culture is a critical cornerstone of employee retention and starts at the top. Company leaders play a vital role in company culture and must model the attitudes and behaviors they expect from their employees. The firm's vision, values, and expectations should be clearly communicated. Communicating openly and transparently builds employee trust and can positively impact retention.

Providing learning and professional growth opportunities

Offering ongoing opportunities for continuous learning and professional growth is a powerful retention tool that also increases the value employees provide to the firm. Access to classes and programs that build and enhance skills increases job satisfaction and demonstrates your firm is committed to helping advisors grow their careers. In addition, financial advisors who are continually learning new skills are better equipped to address tricky challenges and contribute to your growth and success.

Recognizing employee contributions

Acknowledging and rewarding employees for their contributions creates a culture of appreciation that goes a long way toward increasing job satisfaction, motivation, and retention. Publicly sharing advisor achievements also creates healthy competition that inspires employees to do their best work. Consider creating an awards program that recognizes top performers and noteworthy accomplishments on a monthly or quarterly basis to build a culture of appreciation that will drive firmwide success.



Accelerate talent acquisition and retention

Emerging technology advancements, evolving client expectations, and a shifting regulatory landscape make attracting and retaining high-performing financial advisors harder than ever. The strategies in this eBook will help you find the right candidates faster and minimize the chance they will leave you for the competition. However, they are not one size fits all – tailor them to align with your firm's values, goals, and unique strengths.

In addition, new technologies and tools are emerging at a rapid pace. Staying informed about these advancements and experimenting to determine what works best for your firm will ensure you're able to build and retain high-performing teams in the years to come.

About Pohl Consulting

We offer organizational analysis (on profitability, operating efficiencies and personnel) exclusively to financial services companies.

Since 1975 we have been helping financial service organizations meet their needs and overcome their challenges. Others will tell you that a business is a business; that it doesn't matter if you are offering electronics, software, widgets or financial services. We know that's simply NOT the case. Our sole focus in consulting and sales and service training is financial services organizations. Many know us through TRUSTCOMPARE® and its suite of benchmarking tools that provide clients with critical benchmarking data for planning and productivity improvement, or through our most recent evolutionary addition, Wealth Management Compliance Alliance.

Our expertise includes:

- Organizational analysis on profitability
- Operating systems and efficiencies, including personnel assessment
- Selection and placement
- Management development
- Sales and service culture implementation including the training that supports these culture initiatives



About Jeff Bell

Jeff is the Director of RIA and Advisory Consulting at Pohl Consulting and Training, Inc.

Jeff partners with Independent Financial Advisors and RIAs to optimize their practice and grow their business.

Jeff has more than 25 years of experience in the financial services industry. He has a diverse background in the industry including starting his career as a financial advisor at a national Broker Dealer, a Regional Director at two Turnkey Asset Management Platforms (TAMPs), a Senior Managing Director in Wealth Management/Trust at a bank, and as VP of Wealth Management at an RIA.

Jeff's broad background and exposure to many different areas of the financial services industry gives him unique insights into the critical elements for a successful financial advisory firm.

In his role as a Regional Consultant, he guided Independent Financial Advisors and RIAs on how to attract high net worth clients by providing institutional investment solutions and through practice management consulting. At his next position, he assisted with the creation of a Practice Management Group to support Advisors grow their business. He was also instrumental in the growth and restructuring of a bank Trust Department into a comprehensive Wealth Management Organization. He has spoken at several industry conferences on various practice management and investment topics.

Having worked with both Financial Advisory Clients and Independent Financial Advisory Firms across the country gives him a rare perspective he can bring to Financial Advisory Practices.

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