



JK Executive Strategies

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# Professional Services Case Study

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Registered Investment Advisory Firm  
Rochester, NY



# Background Information



## Lead Recruiter

*Aly Arena | Director of Recruiting*

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## Notable Attributes

**History** | Founded in 1930, and have been serving the Rochester area and beyond since

**Size** | Approximately 1.5B in assets under management, 24 employees

**Investment Philosophy** | Our approach to wealth management is holistic and our goal is to become the hub, or the epicenter, of your financial world. So, by services, we really mean everything that is available to you as our client.

**Services Provided** | Full service team, investment management, financial planning, direct access to tax and legal professionals, financial education, digital solutions

**Client Base** | In transition, retirement, emerging wealth, ultra-high net worth, institutional clients

**Offices In** | Rochester, Syracuse, Boise, & Colorado Springs

## Search Context

I partnered with the leadership team approximately three years ago to conduct an initial search for a Director of Equities. Following this search, we successfully placed several other key positions, expanding into new markets such as Boise, Idaho, and Colorado Springs, Colorado. Additionally, I assisted in launching a new venture focused on estate planning. The positions we worked on included:

- Director of Equities
- Senior Wealth Manager, Idaho
- Senior Wealth Manager Colorado
- CPA Financial Planner (x2)
- Estate Attorney

Many of these roles were newly created, while others had been vacant for an extended period. This strategic initiative was designed to enhance the company's offerings and enable them to serve as a one-stop shop for all client needs, including financial, tax, and estate planning.



# Position Details

Here's why each role is important:

**Director of Equities:** This role was critical to the firm's investment strategy. The previous individual in this position was not based in Rochester, which created challenges in building strong working relationships within the department. We were tasked with finding a dynamic leader who would lead from the front lines rather than from behind a desk. Additionally, it was essential that the candidate shared a similar investment philosophy to that of the client.

**Senior Wealth Manager, Idaho:** This newly created position was in an untapped market. The client specifically sought someone for this role due to a referral program they had established with Fidelity Investments. This position played a key role in the client's national growth and expansion efforts.  
**Senior Wealth Manager, Colorado Springs:** Similar to the Idaho position, this role was newly created and located in an untapped market. The client's referral program with Fidelity Investments was also a driving factor in their decision to establish a presence in Colorado Springs. This position was integral to the client's national growth strategy.

**CPA Financial Planner:** We worked on these positions twice, as both were newly created. This was a new initiative for the client, and we were tasked with finding professionals who could support tax planning for clients while also possessing strong communication skills to meet directly with them. These individuals needed to be effective in both technical and client-facing roles.

**Estate Planning Attorney:** This newly created position required us to find an experienced estate planning professional in the Rochester area who was interested in starting their own firm. The ideal candidate needed to have an entrepreneurial mindset, along with the drive to launch their own practice while benefiting from a referral program back to the client. This was a multifaceted search, as we were seeking a skilled practitioner with the business acumen and determination to build and grow their own firm with the support of the client.

# Challenges Faced

## Market Conditions

Each role presented its own unique challenges, including variations in compensation, cost of living across different areas, and the need for cultural fit and alignment of personalities.

## Firm Challenges

The client faced several internal challenges in their hiring process:

**Geographic Limitations:** Each position had specific geographic requirements. While compensation was generally competitive, the primary challenge was understanding the nuances of each location, including the cost of living differences. We had to ensure candidates were not only a strong fit for the role but also comfortable with the regional dynamics and lifestyle adjustments that came with each market.

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**Cultural Fit Requirements:** Cultural fit was a top priority throughout the process. Each candidate was introduced to multiple team members to ensure they would integrate well into the company. As a smaller firm, it was essential that candidates were not only professional and respectful but also had the attention to detail necessary for client-facing interactions. This was particularly challenging for roles in remote areas, where candidates wouldn't be immersed in the office culture on a daily basis. However, it remained crucial that these individuals felt comfortable and were able to function as collaborative team players.

**Specifically for the Estate Attorney:** The search for the Estate Attorney required a candidate who was comfortable with the risk of owning their own firm while also possessing an entrepreneurial spirit. This was a unique role that demanded the perfect combination of skills, experience, and mindset to succeed.

These factors collectively made the recruitment process more complex, necessitating a customized strategy to attract and retain the right talent for the organization.

# Search Strategy

## Research & Planning

Research was the most demanding aspect of these searches. As the Director of Recruiting, I worked closely with internal resources, including colleagues and recruitment coordinators, while maintaining a strong connection with the leadership team at the organization. I conducted thorough due diligence meetings with the team for each position to ensure alignment and clarity.

## Firm Challenges

For candidate sourcing, we employed a variety of methods. We leveraged our extensive network of thousands of candidates nationwide, used LinkedIn Recruiter to send targeted messages and identify potential candidates, and sourced through Indeed. We also posted positions on multiple job boards, including our own and others. My background and experience in this market provided me with a unique perspective, allowing me to quickly assess and qualify candidates.

When engaging with candidates, we prioritized transparency. We focused on understanding their needs, learning about them as individuals, recognizing their strengths, and determining what they would require in an offer to consider making a move.

## Screening & Evaluation

Our candidate assessment process began with thorough due diligence and a deep understanding of the client's needs for each role. Given the number of positions, each had specific must-have qualifications and preferred skills. Candidates underwent a phone screen, a written assessment, and a video interview with me. Once completed, we presented the shortlisted candidates to the leadership team.

This rigorous process ensured we only presented the most qualified candidates, allowing the client to use their time effectively and schedule interviews efficiently. By screening out those who weren't a fit, we maintained high standards and better aligned with the institution's needs.

For some searches, candidate presentations became the final step. This was particularly important for the Director of Equities position, where each candidate was asked to create a presentation outlining their investment philosophy.



# Execution

## Timeline

The timeline for the search process varied depending on the position. On average, our searches took about 90 to 100 days from start to finish. However, the duration of each search fluctuated due to the challenges of the market. Some searches were completed in as little as four weeks, while others took longer because of specific criteria and location requirements. Ultimately, the most important focus was finding the right fit for the client.

## Communication

I maintained regular communication with the leadership team, providing weekly status reports at the end of each week. Additionally, I often connected multiple times throughout the week via phone or video calls to discuss candidate feedback, offer negotiations, and the overall progress of the search. Being accessible to my clients was a top priority, and I made sure they remained my primary focus. It was not uncommon for these conversations to take place over the weekend or after hours.

## Adaptations

Throughout the search, we made several adjustments in response to evolving client needs and market conditions. We reassessed the importance of each certification, clarifying which qualifications were must-haves versus nice-to-haves. While these adjustments were time-consuming, they ultimately enabled us to identify the right candidate for the role.

# Outcome

Here is the background of each candidate who was ultimately hired for each position:

### Director of Equities:

With 20 years of portfolio management experience, this candidate held a Certified Financial Analyst (CFA) certification.

### Senior Wealth Manager, Idaho:

This candidate brought 8 years of direct financial services experience. He held his FINRA Series 7 and 66 licenses, along with Health & Life Insurance Licenses, an AAMS certification, and was in the process of pursuing his CFP designation.

### Senior Wealth Manager, Colorado Springs:

With 6 years of direct financial services experience, this candidate was a CFP, a Chartered Retirement Planning Counselor (CRPC), and held his FINRA Series 7 and 66 licenses.

### CPA Financial Planner (x2):

Both candidates came from public accounting and held CPA certifications. The first had 6 years of experience, while the second had 3 years.

### Estate Planning Attorney:

With 17 years of experience, this candidate had owned and operated her own firm.



# Lessons Learned

## Key Takeaways

Working on these searches provided valuable lessons in flexibility, patience, and adaptability. Gaining a deeper understanding of regional market nuances—such as cost-of-living differences, local talent pools, and cultural dynamics—was crucial in tailoring our recruitment strategies. We strengthened our relationship with the client by maintaining ongoing communication and adapting to their evolving needs. This experience also highlighted emerging talent markets, allowing us to assess long-term opportunities. Furthermore, we learned the power of localized recruitment marketing, with tailored messaging that resonated strongly with candidates, especially those considering relocation. Ultimately, these insights enriched our approach to future searches, ensuring we remain agile and well-prepared for new challenges.

## Best Practices

### Market Research & Analysis

**Deep Dive into Local Market Dynamics:** Understand the talent pool, industry trends, and local business culture in the new territory. Tailor the search strategy to align with regional specifics.

**Competitive Landscape Assessment:** Understand the talent pool, industry trends, and local business culture in the new territory. Tailor the search strategy to align with regional specifics.

### Building a Local Network

**Establishing Local Partnerships:** Forge partnerships with local industry groups, universities, and professional organizations to tap into a wider talent pool.

### Customized Outreach Strategies

**Localized Messaging:** Tailor recruitment messaging to resonate with candidates in the specific territory. Highlighting local growth opportunities and regional perks can make the role more appealing.

**Use of Local Job Boards and Social Media:** Advertise on platforms popular in the new territory and engage with local communities on social media to build brand awareness.

### Candidate Experience

**Clear Communication:** Ensure that candidates understand the nuances of relocating or working in a new territory. Provide detailed information about the area, including cost of living, cultural attractions, and lifestyle benefits.

### Agility and Adaptability

**Flexible Search Strategy:** Be prepared to adjust the search parameters as you learn more about the territory. This might include widening the candidate pool or shifting the focus to different industries.

**Continuous Feedback Loop:** Maintain ongoing communication with clients to ensure that the search aligns with their evolving needs and expectations in the new market.