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Recruiting Trends for Established Advisors



Written by Susan Johnston
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Before the holidays, Lady Advisor discussed financial firms that are recruiting women for their advisor trainee programs. This month, we're exploring recruiting trends among more established advisors. Where do they see women advisors headed? Are they getting packages that are competitive with their male counterparts? What trends do they see now and in the future?

Ann Jacobs, Recruiting Officer for Smith Barney's Eastern Division, says she's seeing advisors choosing firms based on the quality of the investment platform. "Our firm has made huge initiatives towards making sure our advisors are as well supported as possible," she adds. "We currently are investing over \$300 million in our desktop technology." As Jacobs points out, "a better leveraged advisor is a more productive advisor. Where females are concerned, I'm looking at a resume from [another firm] and her primary reason for looking at us is our platform."

She adds that "many of our advisors focus specifically on the female investing public." To help serve this public, Citi created [Women & Co](#) to give female investors the tools to understand their financial picture.

"There's a monthly newsletter, seminars, and conference calls on all types of topics, including buying and selling your home, estate planning," Jacobs adds.

According to Paul T. Murphy, National Sales Director, for Spire Investment Partners, LLC, "there is a move in general of advisors across the spectrum – male, female, new, highly experienced – from the wire house world to the independent world."

He explains that in light of recent events "the credibility of wire house firms has suffered greatly. There's the Bear Stearns problem, the Lehman Brothers... The fundamental changes are causing advisors across the board to reassess what is their client's best interest. Client demand is such that the investing public is beginning to understand that the advice [could be] biased by the fact that that advisor is an employee."

He predicts that "the growth in the independent space is going to be in that hybrid space," where an advisor or an advisory firm

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In addition to Spire, which has “been in that space for over a decade,” Murphy points to Fidelity and Schwab as other players in the hybrid investment space. “Firms that choose that hybrid model and have multiple relationships with respect to custody and clearing are going to be the most successful at attracting advisors.”

Darin Manis, CEO of RJ & Makay, a recruiting and consulting firm that serves the financial sector, notes that while many advisors are moving from traditional wire houses to independents, “the most common scenario for a wire house advisor changing firms is a wire house to wire house move.”

He adds that “even with the turmoil that all wire houses went through at some point in 2008, this is the most common. The reason is that this is a more apples to apples move and the near record high upfront transition dollars being offered. However, we are starting to see a growing trend towards other options.”

Independents and boutiques “have had a huge increase in advisor interest and movement,” according to Manis. “There are so many more choices now for advisors. They can open their own independent branch, work independently from an existing branch, or work in new hybrid models sprouting up.”

For financial advisors with an entrepreneurial spirit, “independents offer not only the freedom for an advisor to run their business their way but also offers payouts two to three times that of a brokerage firm and transition packages as high as 50% (depending on the advisor’s production) which was previously unheard of for an indie option,” he explains.

Manis sums up the current climate: “whenever you’re in an environment of change, it increases the desirability of financial advisors to look at change in their own businesses and areas that they might not have considered.”

About the Author:

	<p style="text-align: center;">SUSAN JOHNSTON</p> <p>Susan Johnston is a freelance writer who specializes in writing for and about women. Her articles on career and lifestyle topics have appeared in print and online publications including <i>Bankrate.com</i>, <i>The Boston Globe</i>, <i>The Christian Science Monitor</i>, <i>Self magazine</i>, <i>WomenEntrepreneur.com</i>, <i>Yahoo! HotJobs</i>, and <i>Young Money magazine</i>.</p> <p style="text-align: right;">Full Author Bio >></p>
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