

# Advisory Firms Go Way Outside Traditional Recruiting Channels to Find New Talent

BARRON'S

By Charles Paikert  
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**A**s a professional basketball player in Europe, Adam Hess found that he enjoyed helping his teammates do their tax returns. Natalie Campese, a former office manager with a degree in psychology who became a full-time mom, realized she had a talent for listening to people who others ignored.

Working as a middle school band director, David Tenerelli's interest in finance was piqued when he was randomly invited to take part in a consumer spending survey. While stationed in Afghanistan as a strategic officer for the Defense Intelligence Agency, Austin Pearl spent his spare time reading copies of *Barron's*.

Despite their diverse backgrounds, Hess, Campese, Tenerelli, and Pearl are now all financial advisors. It's not a coincidence: As the RIA business continues to grow rapidly, the demand for advisors has never been higher. As a result, advisory firms are increasingly widening the parameters of their search for talent beyond rival RIAs, wirehouses, accounting firms, and insurance agencies.

"As firms continue to grow, they are looking outside the financial services industry," says Lisa Salvi, vice president of business consulting and education for Schwab Advisor Services. "They're not just dusting off old job descriptions when they have an opening, but stepping back and asking what skill sets they will need to serve the ideal client they want."



Malcolm Ethridge, executive vice president of CIC Wealth

Pearl had two attributes that appealed to CIC Wealth, the firm where he now works, says [Malcolm Ethridge](#), the Rockville, Maryland, firm's executive vice president: "He's super analytical and he could speak the language of federal government employees."

Not having anyone on staff who was familiar with the intricacies of government

bureaucracy, compensation, and benefits was “a huge blind spot” for an RIA based in the Washington suburbs, Ethridge says.

Pearl’s skills as an intelligence officer, it turns out, were a strong fit for an advisory firm. “You have to take in a lot of information in both jobs and help people make decisions,” Pearl says.



Advisor Austin Pearl of CIC Wealth  
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“There’s massive amounts of uncertainty, and I had to provide officials with both context and ‘courses of action,’ or options they could take. It’s the same now with clients,” Pearl adds.

In the Dallas suburb of Frisco, Tenerelli started reading books and blogs about financial planning after participating in a spending survey six years ago. Over time, he began taking courses to become a certified financial planner. One day, he noticed that Strategic Financial Planning in nearby Plano had an intern position open. He applied, was accepted, and worked at the firm while still keeping his job as a middle school band director.

Strategic Financial Planning President Bryan Lee admits he was skeptical at first. “I wouldn’t have bet the house that a band director would become a successful financial advisor,” Lee says. But Tenerelli’s hard work, sincerity, passion, and ability to be “thoughtful and analytic” with clients won him over.

**Educating Clients.** “You can tell that some people who change careers didn’t like what they were doing,” he says. “But David enjoyed music and teaching, and was good at what he did. He’s selfless and patient. He brought those qualities to the firm. And as financial planners, we’re also teachers. We know it’s important to educate clients.”

Tenerelli says he realized that the best part of his job as a band director was “not necessarily the music, but building relationships with students and their parents, and being part of a community. That was a really cool thing.” That interest made for a natural transition to being hired as a full-time planner in 2017, becoming a CFP and earning a master’s degree in financial planning and a graduate certificate in financial therapy.

For Hess, while helping his teammates with their tax returns between basketball games in Germany, France, and the Czech Republic, he realized how much he enjoyed helping them save money. When his career was winding down, Hess met Matt Kilgroe, who then headed a team at UBS in St. Petersburg, Florida, and was about to launch a sports division.

Hess jumped at the chance to join Kilgroe in 2017. Last summer, Kilgroe’s team left UBS to form an independent RIA, Cyndeo Wealth Partners. Hess, who majored in finance at the College of William & Mary, had thought of trying to become an agent, but decided that was too transactional and would rather be with a client “from start to finish.”



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**Life Experience.** Hess' familiarity with athletes, finance, and the business side of sports was an appealing combination, Kilgroe says. Someone coming from outside financial services also has "a different way of looking at the business," he says. "There's a broad swath of life experience that's really helpful. That's something you can't teach, but the skills needed to manage money are very teachable."

When Natalie Campese applied for a job as assistant to the president for Resource Consulting Group, becoming a financial advisor was the farthest thing from her mind. "It could have been a law office or a dentist's office," Campese says. "It really didn't matter."

But after she was hired, and became Resource Consulting Group's client coordinator, it became obvious that she had a natural talent as an empathetic listener who clients responded to. "I had been on the other side as a divorced mother with no financial plan and knew what it was like," she says. "And I noticed that when advisors started talking, clients didn't know what they were talking about."

"We could see how Natalie was relating to people and could understand them," says Mike Masur, chief operating officer of the Orlando-based RIA. "She always makes you look good, and that's a talent." Campese's fit with Resource Consulting Group's core values far outweighed her lack of experience, Masur says. Seven years later, Campese is both an associate wealth advisor and the firm's manager of financial planning.

To be sure, the path to becoming a successful advisor coming from outside the industry, and later in life, has its challenges. Playing catch-up, the outsiders and their superiors agreed, was particularly trying.

“The number of at-bats it takes to be comfortable in front of prospects and deliver your message effectively is probably the most challenging part of the transition,” Ethridge says.

“It takes time to grow and find your voice and develop a level of comfort with clients,” according to Tenerelli. “There’s less opportunity to be in front of as many people as you were as a teacher in a shorter period of time.”

And, as Kilgroe notes, no matter how deep someone’s connection to another profession or cohort may be, “it’s still not easy to get people to go with you.”

For Lee, a former president of the Financial Planning Association’s Dallas-Fort Worth chapter, the challenges in recruiting reflect how much “the industry has really changed. There used to be more talent than demand for talent, and now that’s reversed. And there are going to be many more opportunities for people from a different background to become advisors.”

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