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Crisis Management: CFOs Confront New Layers of Risk in Pandemic Era



If one thing is certain that has come out of the current pandemic crisis it is the importance of continuity planning in the C-suite, and beyond. In the crosshairs: chief financial officers who are suddenly dealing with a vast array of new challenges, from cash flow, declining revenues, and employee health, to advising the CEO and board on strategic alternatives. Since COVID-19 struck, CFOs are being asked to play an ever-broader role.

For executive search firms, CFOs continue to be in high demand, and finding these executives is keeping recruiters busier than ever. But the role is changing before our very eyes. That means recruiters must have a deeper understanding of their clients' companies and the CFO's role and relationships within them, especially with the sudden transition to virtual work. Being able to create liquidity and guard cash in an emergency are no longer enough for today's CFO. Financial planning and analysis skills have become more critical. And preventing business disruption now means much more – a new layer of risk on the CFO plate is employee health [see related article, page 6].

Dramatic Changes

"For many years the typical CFO job description has included the notion of partnership with the CEO and very many CFOs have the HR function reporting to them," said David Hart, managing director with **ZRG** and co-head of the firm's financial officers practice. "These two elements of the CFO's job are changing dramatically and rapidly in today's world. Helping the CEO and/or the private equity client make better decisions about CFO talent means that we have to bring a more complete understanding of how these changes are effecting the CFO role in our clients."

Understanding that the culture is changing – and the move to a more virtual work environment – will change a company's culture, he said, "and that means we have to find ways to assess the

CFO's ability to be a real partner to the CEO and to manage an HR function that is facing dramatic changes in recruitment, retention, performance evaluation, training and support in a highly virtual environment."

Rich Herman, managing director and a specialist within ZRG's PE-backed CFO recruiting platform, said that the current pandemic-model of a CFO has moved from the emergency activities of creating liquidity and conserving cash. "CFOs are being asked to create new analytics and key performance indicators to understand trends and predict opportunities in the business," he said. "The FP&A element of the CFO's role is being thrust to the forefront and these skills are in increasing demand from the CFO's chair and down through the team."

"CFOs can't just be good technicians," added Mr. Herman. "They have to know how to pass along their knowledge and develop their people. The role is migrating from a functional specialty to a broader training ground for general management."

CFO PULSE SURVEY

What is your company's current level of concern related to COVID-19?



Source: PwC COVID-19 Pulse Survey, March 11, 2020
Base: 50

Heightened Level of Involvement

"In addition to new challenges and expectations placed on CFOs, brought on by the current climate, our firm's experience in the financial services sector and other industry verticals that we serve points to a heightened level of CFO involvement in business transformation initiatives," said Fred Loewen, chief operating officer of **Waterford Global**. "In particular, clients in a number of the sectors we serve are currently engaged in, or embarking upon, multi-year transformation journeys in response to digitization." As a result, he noted, CFOs are increasingly expected to play a leadership role in digital transformation, both in their specific functional area as well as more broadly in their roles as strategic contributors corporate-wide.

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"From a recruitment perspective, we see this skill-set and experience progressively moving from nice-to-have to must-have as increasing numbers of organizations address the impact and implications of the digital economy," Mr. Loewen said. Fold in a pandemic, and you can see the transformation of the role unfold in real time.

Strategic Minded

The pandemic has dramatically accelerated many of the necessary attributes that today's CFO must master, said Joost Goudsmit, financial service co-practice leader and partner at **Boyden** Netherlands. "Digital transformation was already the impetus for the evolution of the new C-suite executive and now COVID-19 has thrust it front and center with a new urgency," he said.

"In addition to steering their company towards financial stability, with one eye on the current state of cash/liquidity and another on the post-COVID-19 environment, today's CFO must be digitally savvy, in lock-step with technology and completely hands-on in order to set the financial tone of the organization and effectively communicate with the rest of the C-suite as well as staff," said Mr. Goudsmit.

Along with mastering the "soft" skills surrounding communication and relationship management, these traits are especially critical when it comes to developing leadership and mentoring opportunities as well as acting as a confidant to the CEO in resetting strategies post-pandemic, he said.

"The role of the CFO has been evolving over the past couple of decades and has become more strategic and focused on overall business leadership serving as a true business partner and advisor with the CEO," said Russell Boyle, co-head of the financial officers' practice at **Odgers Berndtson**. "The CFO of yesterday is more compared to today's controller, while the CFO of today is more akin to the COO as finance is at the heart of every major corporate decision. While the fundamental aspects of corporate finance are still incredibly important, greater emphasis is now placed on CFO's broader-based leadership competencies that are sought by leading, global companies in all industry sectors. Today's CFOs need to be more strategic and operationally focused than ever before."

High Stakes, Long Hours

Shawn Woessner, co-head of the financial officers' practice at Odgers, said the current pandemic has stressed companies in every sector. The firm's thesis is that the responsibilities and importance of the CFO role has not changed, he said, but the crisis has shifted business priorities and intensified certain leadership aspects of the role, perhaps with a shift towards a more short-term focus. "For some companies or industries, downsizing the workforce and the maniacal focus on cash flow management and forecasting are critical tools being employed to survive," said Mr. Woessner. "In some other sectors, the crisis has increased dramatically the demand for services that has put pressure on the supply chains that struggle to meet expectations. In any case, the environment in most companies is intense, the stakes are very high, and the hours are long."

(cont'd. to page 3)

"One of the challenges that I hear from many CFOs is how to keep their teams engaged and motivated - and how to continue to mentor them - as we all continue to work remotely," said Jenna Fisher, leader of the global corporate officers sector at **Russell Reynolds Associates**. "Coming up with new and novel ways to spark interest, spontaneity, and curate/create moments of fun team bonding can be a challenge, even for the most innovative leader. When we are all feeling a bit like 'Groundhog Day' and 'Zoom'ed out,' it is important that leaders continue to provide optimism and energy to their teams - while being authentic. Communication continues to be paramount to success, both in the short term and long term."

Communicating with Empathy

Communication and stakeholder management skills are critical for any CFO today and will likely be in a post COVID-19 environment, said Adam Stolerman, partner at **TritonExec**. "A strong CFO must have the ability to lead an executive team in scenario planning, M&A and divestiture strategy with the ability to communicate consistently and with purpose throughout their organizations. Historically, a CFO's communication is often aimed at their leadership team and external market. Today, the CFO must talk to the entire organization often with honesty and empathy."

The financial health of a company has always been and will always be the CFO's primary responsibility, Mr. Stolerman added. "Today, we are seeing a lot of CFOs trying to stockpile cash and gain access to additional lines of credit," he said. "We would expect to see cash management philosophy to be high on the agenda in any CFO hiring post COVID-19."

The pandemic is creating additional dimensions in a CFO role that has already evolved significantly in recent years, said Kent Burns, president of **Simply Driven Search**, a member of **Kaye Bassman Sanford Rose Network**. "Leadership and mentoring is more challenging with COVID-driven virtual work. Soft skills and EQ in a CFO are more critical now than probably any time in history. The world-class CFOs I speak with understand the unprecedented importance of making relational dynamics a high priority on a daily basis." The little things are not little things right now, he said.

Expanding Role

At the core, the risk factors are dramatically different as survivability of the business becomes Job 1. "The health and wellbeing of the leadership team has become paramount," said Bernard Layton, managing director at **Comhar Partners**. "At the end of the day, the role of CFO is now a wisdom strategy and risk management role. That risk management portion of the role grows here as well as advising where to go with the business. And ultimately protecting cash is going to be a key for survivability of the business."

CFOs, he said, are apprising the CEO of various scenarios vis-à-vis planning and managing around various business outcomes, Mr. Layton said. "They're also mentoring and managing a team that has their own scope of responsibilities, controllership cash, treasury, financial planning, analysis, and so on. In many cases, they're even performing a human resources role, i.e.,

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reporting in and keeping the team upbeat, motivated, and looking past their own concerns towards the broader business objectives – these are all part of an expanding and challenging role.”

The job profile of the CFO will remain relatively stable, but the focus will shift,” predicted Benedikt Rinio partner and chief marketing officer of the global board at **Ward Howell**. “Experienced, proven CFOs are preferred as there is currently no time to develop into the CFO role or corporate processes.”

In his view, the CFO has morphed into a chief performance officer, who intervenes in the management and analysis of corporate processes, Mr. Rinio said. “In order to do this, he or she needs to know the business even better and give concrete impulses for improvement. Therefore, it is not just a matter of gathering knowledge and insights, but also of supporting the implementation. This demands a lot from the CFO as well as the entire organization. This transformation will shape the coming years.”

SEARCH COMPLETION

BrainWorks Completes CFO Search for Resurgens Technology-Backed MackeyRMS

Brainworks, an executive search firm focused on the C-suite recruiting needs of private equity-backed portfolio companies and Fortune companies, has recruited Ross Sullivan as chief financial officer of MackeyRMS, a leading global provider of Software-as-a-Service (SaaS)-based research management software. As CFO, Mr. Sullivan will lead all accounting, financial planning & analysis, internal systems teams, HR and provide strategic insights to guide business operations. He will focus on maximizing enterprise value while ensuring the company's strategy and investments align to best serve customers. He will also play a major role in the company's organic growth and overall business transformation, as it executes its go-to-market and international growth strategies.

The search was driven to completion in 60 days by Eric Frickel, partner of private equity at Brainworks. He advised Resurgens Technology Partners and the Mackey executive leadership team as the assignment progressed to completion.

“We are thrilled to welcome Ross to our team,” said MackeyRMS CEO Chris Mackey. “He brings with him a wealth of experience across finance and operations, and we will benefit from his leadership as we continue to scale our business with the world's leading asset management firms.”

Mr. Sullivan joins the executive team with a 25-year track record of leadership in creating and transforming the accounting and finance functions into data and metric driven environments. That is considered a top skill in the current pandemic environment. Most recently, he served as senior finance leader at Validity, where he led all financial and accounting operations in partnership with Providence Equity and Silversmith Capital. He previously held senior finance roles working with other leading sponsors, including Parthenon Capital and North Bridge Ventures.

“Ross is an exceptional finance leader who has been highly successful creating and building scalable infrastructure for emerging companies to grow profitably and responsibly,” said Mr. Frickel. “His hands-on nature, attention to detail, while also being able to operate at the 30,000 foot level, makes him a great fit for Mackey's current needs while also being a great business partner to the Mackey executive leadership team.”

Since 1991, BrainWorks has provided executive recruiting services in the practice areas of private equity, consumer products, decision sciences & analytics, market research and relationship marketing. During his 15-plus years in PE executive search, Mr. Frickel has developed and managed numerous searches with leading private equity firms, placing C-level leadership within their portfolio companies. Additionally, he places Investment professionals and operating partners at the fund level.

Hunt Scanlon Top 50 Financial Services Search Firms

Allegis Partners Type: Multiple Financial Services Practices	Dimitri Mastrocola (212) 201-3993	Korn Ferry Type: Multiple Financial Services Practices	Adam Wood 44 020 7024 9070
August Leadership Type: Multiple Financial Services Practices	Kimberly Bishop (917) 472 7837	Lapham Group Type: Insurance	Craig Lapham (212) 599-0645
Bay Street Advisors Type: Banking/Capt. Mkts/Alt. Asset Management/PE	Kevin P. Mahoney (646) 278-4331	Lochlin Partners Type: Corp. Funct./Diversified Financial Services	Patrick Friel (703) 584-3215
Boydén Type: Multiple Financial Services Practices	Joost Goudsmit/Carlos Defauce +31 206 611 799	Long Ridge Partners Type: Invest. Mgmt./Hedge Funds/P.E.	Michael Goodman (212) 366-6686
BraddockMatthews Type: Asset Mgmt./Hedge Funds/PE	Derek Braddock/William R. Matthews (212) 257-4422	Michael Kelly Associates Type: Asset & Wealth Mgmt./P.E.	Michael Kelly (917) 363-4815
Caldwell Type: Multiple Financial Services Practices	Paul Heller/Glenn Buggy (212) 953-3220	Odgers Berndtson Type: Multiple Financial Services Practices	Steve Potter (212) 972-7287
Capitus Associates Type: Multiple Financial Services Practices	Burke St. John (646) 902-9036	Options Group Type: Finance/Quant/Tech./Global Mkts.	Michael Karp (212) 982-0900
Chartwell Partners Type: Banking/Investment Firms/Real Estate	J. Scott Petty (214) 269-1900	Opus Advisors Type: P.E./Hedge Funds/Invest. Banking	Holly McCarthy (203) 454-1109
Coleman & Company Type: Banking/Asset Mgmt./P.E.	Carol Coleman (212) 867-4678	PierceGray LLC Type: Private Equity	Matt Hamlin (678) 361-3310
Comhar Partners Type: Real Estate/Banking/Insurance/Inv. Mgmt/Credit Unions	J. James O'Malley (312) 313-8456	Right Executive Search Type: Fintech/Hedge Funds/P.E./Buy Side/Sell Side	Elisa Sheftic (201) 788-7283
CPI Type: Private & Public Investment Firms	Brian O'Callaghan (212) 354-3933	Robin Judson Partners Type: Asset Mgmt./Hedge Funds/Inv. Banking/ P.E.	Robin Judson (646) 632-3750
D.S. Wolf Group International Type: Banking/Asset Management	David Wolf (212) 692-9697	RSR Partners Type: Multiple Financial Services Practices	Brett Stephens (203) 618-7022
David Barrett Partners Type: Investment & Wealth Management	David Barrett (212) 710-8840	Russell Reynolds Associates Type: Multiple Financial Services Practices	Amanda Foster/Mary Caroline Tillman (212) 351-2000
DHR International Type: Multiple Financial Services Practices	Jeanne Branthover/James Schroeder (212) 883-6800	Sage Search Advisors Type: Asset Mgmt./Capt. Mkts./Inv. Banking	Linda Petrone (203) 622-4519
Diversified Search Type: Multiple Financial Services Practices	Michael Sarnoff (646) 270-6970	SG Partners Type: Multiple Financial Services Practices	Sheri Gellman (212) 922-9544
Egon Zehnder Type: Multiple Financial Services Practices	Miranda Pode/Hans Horn/Francisco Paret +44 20 7943 1923	Sheffield Haworth Type: Multiple Financial Services Practices	Julian Bell (212) 593-7119
Global Sage Type: Asset & Wealth Management (Buy Side)	Louisa Wong (646) 557-3000	Solomon Page Group Type: Multiple Financial Services Practices	Scott Page/Lloyd Solomon (212) 219-0697
Glocap Type: Inv. Mgmt./Digit. Media/Inv. Banking	Adam D. Zoia (212) 333-6400	Spencer Stuart Type: Multiple Financial Services Practices	Alice Au/Peter Simon (416) 361-0311
Goldsmith & Company Type: Asset Mgmt./Hedge Funds/P.E./VC	Joseph Goldsmith (212) 419-1239	Tatum Randstad Type: Multiple Financial Services Practices	Brad Bauer (617) 385-6155
Hartman Group Consulting, LLC Type: Multiple Financial Services Practices	Carol Hartman (925) 360-2298	The Prince Houston Group Type: Multiple Financial Services Practices	Marylin Prince (212) 313-9891
Heidrick & Struggles Type: Multiple Financial Services Practices	Jenni Hibbert/Todd Taylor (212) 867-9876	Third Street Partners Type: Asset & Wealth Management	Laura K. Pollock (212) 886-1095
Hudson Gate Partners Type: Traditional/Alt. Investment Mgmt.	Dana Feller (646) 502-5200	Ward Howell Type: Multiple Financial Services Practices	Bernd Prasuhn +49 (211) 864-080
InSite Search Type: Multiple Financial Services Practices	Stephen Ozyck (203) 222-2222	Wallstreet Options Type: Multiple Financial Services Practices	Steve Fleming (212) 937-1045
Jamesbeck Global Partners Type: Invest. Mgmt./Trad. & Alternative	Melissa Norris/Beth Rustin (212) 616-7411	Westwood Partners Type: Asset Mgmt./Hedge Funds/Capt. Mkts.	Michael J. Flood (212) 672-3350
Kaye/Bassman - Sanford Rose Type: Banking/Finance/Wealth Mgmt.	Susan Fishlock (972) 931-5242	ZRG Partners Type: Multiple Financial Services Practices	Rahul Kapur (201) 345-3050

SPOTLIGHT

A Rapid and Dramatic Change Comes to the CFO



Pietro Sartori is a senior associate with Wilton & Bain. He joined the firm in 2017 after graduating with distinction in global business management at Coventry University. He works in the CFO & board practice at WB Interim as well as focusing on private equity markets. Mr. Sartori specializes in placing board level and senior executives in finance, strategy and HR across the U.K. and European markets. He has a genuine interest in understanding management best practices and complex business issues, particularly those on the agenda of CFOs and private equity investors.

Mr. Sartori recently sat down with Hunt Scanlon Media to discuss recruiting CFOs the vast new challenges these executives are encountering in the face of a global pandemic.

Pietro, how has the current health and economic crisis affected CFO succession plans?

In normal conditions, CFOs think about and plan the long-term sustainability of the finance function. They build benches below their direct reports so that the function remains strong even if individuals leave. Succession planning pipelines, both internal and external, are therefore devised in advance. The current health and economic crisis caught many businesses unprepared when it comes to succession plans, particularly in roles below the executive level. While the vast majority of organizations had rigorous business continuity emergency plans from an operational perspective, few had considered the people element and how to prevent disruption if something happens to critical employees. This added an extra layer of risk on the CFO plate – employee health.

Explain the importance CFOs play in managing employee health?

Managing employee health as an enterprise risk requires a different type of leadership from CFOs, one that is highly empathetic and people-driven rather than purely result-oriented. Excessive focus on performance increases the risk of employee burnout and can drive bad choices with severe health risk implications. These can ultimately have serious repercussions on the business from a performance, morale and even legal perspective. Empathy as well as common sense are thus key and directly linked with an organization's ability to navigate this crisis. CFOs have to be present with their reports and the general workforce. The frequency of communications should be increased, leveraging technological tools to connect with them when face to face interactions are not possible. It is critical to keep an eye on the team's energy levels and be aware that the finance team, as well as many other employees, will look at the CFO for guidance and will mirror their behaviors. A calm yet focused approach offers reassurance and confidence.

What else do CFOs have on their plate during these times?

Equally, as CFOs spend more of their time addressing burning financial and strategic issues such as cashflow and revenue decline, they cannot afford to have gaps in their teams, especially in roles that are critical to keep the business solvent. Hence the need for a talent map of the finance function in order to understand what skills are required to fill unexpected gaps with internal resources. The CFO should have a contingency plan to go to the external market in case no internal talent is available. Fill-the-gap interim solutions can be a valuable resource in times of emergency, particularly given the current availability of skilled talent in the market.

"The current health and economic crisis caught many businesses unprepared when it comes to succession plans, particularly in roles below executive level. Few had considered the people element and how to prevent disruption if something happens to critical employees."

How do companies replace CFOs during times of crisis?

In the eventuality that the CFO itself is the role that needs replacing, the solution will be relative to the specific circumstances that led the post to be vacant. If the situation is caused by a temporary health emergency, the existing internal team should be the first place to look, perhaps supported by additional interim resources to avoid over-stretching key executives. On the other hand, if the CFO needs to be replaced on a permanent basis, businesses should look for experience and track record of delivery. Leading a business in a time of crisis and hitting the ground running in a new business are in themselves major challenges which may prove overwhelming for someone with little experience in an executive seat.

How will this role continue to evolve in the future?

Once pressing short-term needs have been addressed, CFOs will look at building capabilities and capacity for growth during recovery. They will switch mode from crisis management to strategic planning, looking at investments and productivity initiatives to position their business to win after the pandemic. Before COVID-19, we were already experiencing a trend seeing the role of the CFO evolve from a traditional finance leader to a fully-fledged business leader instrumental in driving business strategy. As with many other trends, the current crisis will only accelerate this transformation.



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Using People Analytics to Acquire Top Talent, Predict Performance & Reduce Turnover

The value of combining Big Data with statistical predictive modeling has been highly touted in recent years. The idea is to apply advanced computing capabilities to talent-related data to better predict employee behavior.

“This people analytics approach has been adopted with the aim of simultaneously doing a better job of improving performance, acquiring top talent and reducing turnover,” said Richard Stein, chief growth officer at financial services and technology-focused **Options Group**, in a new report. “In real-world experience, too many big organizations are finding it difficult to reap the promised return from investment in people analytics,” he said. “The difficulty stems in large part from the inability of many organizations to translate data into practical action.”

According to many of the CHROs Options Group spoke with recently as it gathered market intelligence from a broad spectrum of organizations, the two most common complaints are that predictive results from people analytics models have not proven to be significantly better than traditional human-rich people-management; the other: people analytics teams are too often viewed inside their organizations as merely data analysts, detached from the realities of talent management and without authority to change behaviors.

“It’s not surprising that many executives would like to forget the whole thing and revert to traditional talent management,” said Mr. Stein. “But that would be a mistake. The firms that continue building people analytics capabilities appreciate how powerful the systematic harnessing of people data can be – once, that is, they’ve gone through the early teething pain.”

“People analytics will never be a substitute for the application of human judgment to talent-management practice, but it offers sophisticated tools for augmenting and improving that judgment.”

Applying Relational Analytics

Professional sports teams were early adopters of people analytics. The management of the Oakland Athletics baseball team, for example, famously pioneered the application of enhanced data modeling. Doing so changed baseball. “The effect of people analytics in professional sports has been undeniable,” said Mr. Stein. “That revolution is here to stay. In other businesses the results have been less than hoped. Traditionally, people-management analytics in businesses other than sports have focused on two types of talent data: first, data that does not change and is easy to gather, such as ethnicity and gender; and second, data that does change, such as tenure or compensation. These are both useful, of course. But to produce strategic, practical outcomes they are insufficient,” he said. “They do not account for human relations.” *(cont’d. to page 8)*

Relational Analytics

"Relational analytics," as it is called, is now evolving as a science of social networks, adding layers of insight about the ways people connect and work with one another. "For small to medium-sized firms the applicability, not to mention the implementation, of relational analytics would probably be overkill," said Mr. Stein.

"Executives inside such organizations should already understand how their people work together. Their most effective tools for enhancing performance will still be intuition, empathy and engagement."

"For large organizations, grafting relational analytics to existing analytic strategies can improve identification of employees capable of achieving organizational goals who might otherwise fly under the radar," Mr. Stein said. "Ideally, organizations will also get a better grasp of which essential individuals they can't afford to lose. Add to that a picture of where silos exist within their organization."

People analytics will never be a substitute for the application of human judgment to talent-management practice, Mr. Stein said. "But it offers sophisticated tools for augmenting and improving that judgment." Here is how to do that: "Decades of research convincingly describe how relationships among employees – together with individual attributes – explain workplace performance," said Mr. Stein. "All you need is to find patterns in the data. Simple."

What is needed is identification within the collected relational data of six traits that most often impact performance: Ideation; influence; efficiency; innovation; siloing; and vulnerability. "Among employees these individual traits naturally evolve," Mr. Stein said. "But managed on an enterprise basis there is a likelihood that relational analytics can portray not just current but future performance."

"Data analysts don't typically have intimate knowledge of employees and teams. Working alongside leadership teams they can make a transformational change in understanding data and its impact on performance. But too many firms don't realize that they are overlooking their best resources for data analysis."

Talking Out Loud About Data and Behavior

The digital motifs comprising relational analytics are generally derived from logs, emails and the contents of everyday interoffice activity. "These can be used to construct a view of employee, team and organizational networks in which it is possible to pick out patterns," Mr. Stein said. "Navigating these patterns depends on ensuring correlation to specific behaviors in relation to individual, team and organizational communications."

Mr. Stein said it is essential to keep records on stored data. "These include the reasons for its collection, the sources from which it is derived and the people with whom it has been shared," he said. "Mishandling employee data has an obviously negative effect on employee relations. It also generates reputational risk to the organization, along with the possibility of litigation and investigation."

"Interpreting – correctly – relational analytics will be transformational in constructing a real-time view of an organization's network, its capabilities and its long-term prospects of success," Mr. Stein said. "Powerful stuff."

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Korn Ferry Called in by Gaming and Leisure Properties to Lead CFO Search

Gaming and Leisure Properties Inc. has announced that Steven T. Snyder will be stepping down as CFO effective August 31, 2020. The company has retained **Korn Ferry** to lead a search for Mr. Snyder's successor and will evaluate internal and external candidates for the position.

Korn Ferry notes that finding outside candidates requires in-depth sector knowledge and strong relationships. Even more importantly, the ability to identify qualified internal candidates and develop a thoughtful succession strategy is critical.

"The board and senior management's search for a new chief financial officer is focused on identifying a forward-thinking finance executive who can support Gaming and Leisure Properties' further growth and the enhancement of shareholder value," said Peter M. Carlino, CEO of Gaming and Leisure Properties.

Today's high-level financial officers must possess an impressive skill set. "They must have strategic finance skills in capital planning, mergers and acquisitions, business planning, investor relations, tax, and FP&A - as well as the operational capabilities to grow a business and manage change," said Korn Ferry. "In addition, they must be able to guarantee the integrity of the organization's financial condition and reported results, enhance shareholder value, establish optimal risk management, and keep a sharp eye on costs — all while under scrutiny from the government, the board directors, and the shareholders."

"The board and senior management's search for a new chief financial officer is focused on identifying a forward-thinking finance executive who can support further growth and the enhancement of shareholder value."

Korn Ferry's financial officer center of expertise assists companies in attracting, developing, and retaining chief financial officers and senior finance executives who possess best-in-class leadership, finance, and operational skills. The firm leverages a deep database and broad industry coverage to source qualified outside talent, and we deliver smart solutions for identifying and cultivating talent from within. Once these financial leaders are in place, Korn Ferry builds comprehensive organizational solutions that train, support, compensate, and retain them as they build strong talent foundations that will maximize productivity and ensure the organization's financial future.

Gaming and Leisure Properties, Inc. is a real estate investment trust (REIT) specializing in casino properties, based in Wyomissing, PA. It was formed in 2013 as a corporate spin-off from Penn National Gaming. The company owns 44 casino properties and operates two of them.

Banks Turning to Search Firms

Like all financial institutions, banks continue to turn to executive recruitment firms to find new leaders. **McDermott + Bull** recently placed Sean Foley as the chief banking officer of Pacific Mercantile Bancorp, the holding company of Pacific Mercantile Bank, a wholly owned banking subsidiary with more than \$1.3 billion in assets. The assignment was led by president Brandon Biegenzahn and VP Michelle Davis. Mr. Foley brings 25 years of experience leading commercial lending teams. Pacific Mercantile Bank is a full-service business bank with more than \$1.3 billion in assets serving Southern California.

As chair of the financial services practice group, Mr. Biegenzahn is a partner to an array of financial services firms, including investment banks, commercial banks, private banks, credit unions, asset managers, institutional investors and fintech companies.

Meanwhile, **Kaplan Partners**, which specializes in conducting searches for C-level executives primarily in the financial services, corporate financial, private investor and technology sectors, recently placed Carolyn Powell as CHRO for Provident Bank. Ms. Powell has over 25 years of experience in HR and organizational strategy to the bank. Most recently, she served as VP of HR, with Conduent. Provident Bank, a community-oriented financial institution, is the wholly owned subsidiary of Provident Financial Services, Inc., which reported assets of \$9.81 billion as of Dec. 31, 2019.

Based in Philadelphia, Kaplan Partners specializes in conducting searches for C-level executives primarily in the financial services, corporate financial, private investor and technology sectors. The firm has completed numerous assignments for financial institution CEOs. Alan Kaplan launched Kaplan Partners in 1994 after beginning his corporate banking career with First Pennsylvania Bank and Meritor/PSFS.

Internal or External Choice

In addition, **Egon Zehnder** assisted HSBC in the selection of Noel Quinn as its permanent CEO after the surprising firing of John Flint. Europe's biggest bank, which has a market value of £127 billion, is understood to have appointed the search outfit after meeting with rivals Spencer Stuart and Russell Reynolds Associates.

The board considered internal as well as external candidates. Mr. Quinn has been with HSBC for more than 30 years. His appointment removes one element of uncertainty about Europe's largest bank as it deals with the fallout from the COVID-19 pandemic.

Egon Zehnder's global wholesale and investment banking practice works closely with international and regional banks and advisory firms to address executive hiring needs and support strategic assessment and development of individual leaders and teams. It has more than 45 consultants worldwide who are serving clients in this sector, advising boards, CEOs and executives on industry-specific leadership strategies, and are career advisors to many top professionals in the industry.



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CFO Searches in the News

RM Nephew and Associates Recruits CFO for Financial Recovery Technologies



RM Nephew and Associates has placed former Attivio executive Alan Cooke as CFO of Financial Recovery Technologies, a technology-based services organization that helps the investment community identify eligibil-

ity, file claims and collect funds made available in securities class action settlements. Mr. Cooke was previously the CFO and general counsel of Attivio. The search firm, with offices in Boston and New York, provides partnership-driven solutions to business leadership and recruitment challenges worldwide. Founder Bob Nephew has more than 35 years executive search experience.

The Onstott Group Recruits CFO for Aware

The Onstott Group, a Wellesley, MA-based firm, has placed David Barcelo as the treasurer and CFO of NASDAQ-traded Aware in Bedford, MA.

"I would like to thank Joe Onstott and his team at the Onstott Group for their role in helping us appoint Dave Barcelo as our new CFO at Aware," said Bob Eckel, president and CEO of Aware. "Dave has over 14 years of extensive financial and operational experience in the identity solutions industry. Having worked with Dave in the past, I am fully confident that his extensive industry knowledge and financial leadership experience will serve Aware very well as we continue to bring identity solutions to life."



Greenwich Harbor Partners Recruits CFO for Warburg Pincus-Backed Petplan



Greenwich Harbor Partners has placed David Zollenberg as the CFO for Petplan, a Warburg Pincus portfolio company and provider of health insurance for pets. Managing directors Ted and Carrie Pryor led the assignment. "This was a nationwide

search and we talked to everyone we thought was appropriate for the position," said Mr. Pryor. "We were looking for a senior financial leader executive with deep, insurance company experience, true P&L responsibility and proven ability to be successful in an entrepreneurial environment." Mr. Zollenberg is an experienced private equity CFO with extensive insurance industry experience. Prior to joining Petplan, he was CFO and co-chief operating officer for Genesis Capital. Greenwich Harbor Partners' principals have worked in industry as general managers and investors and have direct professional experience with the types of issues that face their clients.

More CFO Searches in the News

Herbert Mines Associates Assists Tandy Leather Factory in CFO Search



New York-based retail and consumer focused **Herbert Mines Associates** has placed Steve Swank as the new chief financial officer of Tandy Leather Factory. President Brenda Malloy and managing director Adelle Kirk

led the assignment. Michael Galvan, the company's interim CFO, will remain with Tandy through the completion of the restatement and in a consulting role. Mr. Swank joins Tandy Leather from Sears Hometown Stores, where he was vice president, CFO and treasurer. "Steve's broad range of finance roles and deep retail experience, combined with his proven team-building and strategic thinking skills, make him an excellent and unique fit for our team," said Janet Carr, CEO of Tandy Leather Factory.

BrainWorks Assists Hollander Sleep Products in CFO Search

New Providence, NJ-based **BrainWorks** has assisted in the placement of Kim Mattoon as CFO of Hollander Sleep Products, a Centre Lane Partners backed company. Eric Frickel, leader of the recruitment firm's private equity search practice, led the assignment. "The CFO search was highly complex as the specification had some twists and turns along the way," said Mr. Frickel.



"The dynamics of this CFO position really required an operations background deep enough where the candidate could have been or might have also been a COO during their career. Kim Mattoon had just recently led Gibson Guitar out of chapter 11 and got that business on a strong trajectory having partnered with KKR," he said. "She has an exceptional pedigree having led finance and operations of several global divisions of Richemont. She was known as 'The Fixer' at Richemont and we knew very quickly she was ideal. The search for Kim was started and completed in 30 days. Like James, she brings a real calmness and leadership quality suited to drive a transformation and reinvigorate the finance function."

accelHRate Assists Venture Global LNG in CFO Search



HR executive search and management consulting firm **accelHRate** has placed Jack Thayer as the new CFO of Venture Global LNG. Mr. Thayer has over 15 years of finance leadership experience.

Prior to joining Venture Global, he served as CFO of Exelon Corp. "Jack has an outstanding record of accomplishment as chief financial officer at two Fortune 500 energy companies, and we are confident in his ability to lead the company's finance organization as we grow our low-cost LNG business," co-CEOs Bob Pender and Mike Sabel jointly stated.

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