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## Financial Services is Booming; CFO Role Continues to Evolve



The global financial crisis has brought increasing scrutiny from regulators and investors across the world. Combined with digital disruption, new technologies, and a high profile conduct agenda, financial institutions face a number of challenges to continued growth, according to **Odgers Berndtson**. The firm notes that today's boards and executives need to foster a culture of transparency and reduced risk, while leveraging new technologies to improve operational efficiency and cut costs.

Within North America, the finance industry has the opportunity to achieve incredible growth over the coming years. "But firms must prioritize cultural change and look towards new alternative revenues streams to secure their success," Odgers Berndtson said. "Low interest rates, low yield, and political instability in many parts of the world have led to pressure on financial firms to change." This has left the market is highly competitive for top talent across the financial services sector.

The market for senior financial executives still remains strong, with an emphasis on digitally oriented talent, according to Rahul Kapur, managing director, global head of fintech at **ZRG Partners**. "The bigger players (banks/FIs, large fintechs) are focused on potential team lift outs of disruptive technologies that may be somewhat hampered by the current environment. PE firms are investing heavily on the piping in fintech – open banking, banking as a service, payments as a service, etc. Those leaders are in high demand – everyone is looking for executives that can identify new revenue streams and build via technology."

"The need for chief data and analytics officers that aren't encumbered by the shadow of the traditional risk averse culture of banking – these folks are in high demand," said Mr. Kapur. "Lenders, asset managers, service providers and payments companies are all seeking to enhance both their businesses and

new revenue streams through innovative analytic leaders that embrace AI/ML. Data leaders who are commercially oriented are in high demand, because typically banks have had their data people buried within IT. Overall, the need for executives to enable revenue growth and business expansion remains strong. "

### Financial Services Firms

Traditional financial service firms are losing talent to technology and other innovative players in different verticals who have integrated some form of financial services into their offerings, according to Mr. Kapur. "Traditional FIs don't always offer the innovative cultures that top leaders and emerging talents seek," he said. "Thus, it becomes hard for FIs/banks to change the culture to be more innovative – those that have are rethinking how they do things, by bringing in more diverse talents rather than looking for been there/done that at another bank. Also, financial services will need to look at how they rethink hybrid office/remote policies, timing/mix of bonuses and other long-term incentives and align their culture to the talent they want, vs trying to shoe horn outside talent into a traditional financial services culture."

### BY THE NUMBERS

#### Top Workforce Challenge for 2022

**42%** of CFOs responded that the top workforce challenge of 2022 was retaining key talent...

...while **39%** said the top challenge was finding new talent.

Source: Consero Global

The market for senior finance executives remains candidate-centric and brisk, according to Andy Miller, CEO of **BrainWorks**. "While public discussion of macroeconomic conditions continues to hint at inflation and recession, finance professionals remain fully employed and heavily engaged," he said. "Among the finance executives in high demand, CFOs and business unit financial officers remain in high demand, both to provide oversight for portfolio companies in the PE space and to engage newly created business units by expanding public companies. Tax talent has been in demand for many years and is increasingly scarce. Global and complex tax guidance and leadership, including managers, directors, and analysts remain essential in the proliferation of business strategies. Also engaged at high volume over the last twelve months are controllers, analysts and FP&A professionals." (cont'd. to page 2)

## INSIGHT

## The Evolving Role of the CFO



Amid elevated geopolitical uncertainty, digital disruption, heightened trade frictions, shifting cultural attitudes, more polarized social divisions and a pandemic, corporate leadership teams have had to adapt to rapidly changing market conditions, business strategies, and operational structures in recent years. This has made a significant impact on the role of the CFO, according to 'The Role of the CFO 2022', the latest report from **BoardEx**.

In many companies, an underlying shift in the CFO role from a predominantly finance-based focus to one encompassing broader strategic oversight has been underway for some time, the report found. "The fundamentals of cost control, cash flow management, risk assessment, and financial reporting remain as critical as ever," the study said. "However, these functions now often sit alongside other responsibilities, such as digital transformation, talent development, outsourcing procedures, enterprise innovation, and investment planning. The parameters of the modern CFO role are broader and more diverse than ever as CFOs become involved in the formulation and execution of commercial, technological, and financial business strategies."

At the sector level, geopolitical uncertainty, legislative uncertainty and uncertainty regarding interest rates, inflation, and the potential for recession create sector level challenges. While forecasting is fraught with uncertainty, BrainWorks believes that inflation has peaked and that recession, if it is to be named, is largely a lagging story at this point. "Given the degree of uncertainty in the world, any assessment of what financial services will face in the future is at best educated guessing," said Mr. Miller. "That said, the challenge of securing top talent, the sufficiency of talent in the marketplace, the rate of change between currencies, tax implications of selected business strategies and the proper filing of documents in support of such strategies, accurate forecasting, analytics, and planning will all remain needful in the sector."

## The Path to CFO

Whether through VP finance, head of finance, finance officer for a business unit, or similar roles, the path to CFO requires extensive experience across finance disciplines including ideally multiple leadership roles with a track record that includes reporting excellence, cost containment and expense management, successful integration of business units and/or acquisitions and countless additional expressions of professional excellence, according to Mr. Miller. "While less than one out of five CFOs go on to become CEO, prospective candidates for CEO would be advised to pursue senior leadership roles in operations and/or strategy or business unit leadership to strengthen and/or broaden their candidacy and improve their chances of being considered for CEO," he said.

Jeanne Branthover, managing partner of the global financial services practice at **DHR Global**, notes that "2022 is a pivotal year for the financial services industry. Since the pandemic, financial services has realized an opportunity to pivot and improve. Leading firms are prioritizing digital transformation and ESG initiatives while

at the same time reconfiguring the working environment and the talent they need," she said. "We have seen the most demand around: finance/CFOs; regulatory and compliance/CROs; business development/CROs; technology/ML, AI, cyber risk, and digitalization. The sectors seeing the most growth include wealth management, family offices, fintech, insurance, investment management, investment banking, M&A."

## Being More Cautious

Because of uncertainty, CFOs are being more cautious and strategic in their decision making, according to Ms. Branthover. "Coming out of the pandemic, it is critical that they have substantial financial and operational data to support decisions, frequent forecasting models to predict business changes," she said. "They are asked to identify possible disruptions that can negatively impact the financial performance of the organization. CFOs are now utilizing technology more than ever, including cloud-based planning and reporting tools and machine learning solutions." In addition, Ms. Branthover says that CFOs are now expected to lead organizations with clear communication and management skills, leading effectively in the hybrid work environment

When recruiting senior executives within the financial services sector, Glenn Buggy, managing partner and co-head of **Caldwell's** financial services practice, says that there is a definite "paradigm" shifting executives. "There is a renaissance in the thirst for new ideas - not just growth and innovation as an idea, but identifying executives that can execute on a strategy," he said. "There is a pronounced edge for individuals with a technology-enabled focus. Also, in the current rising interest rate environment, doing more with less is always appreciated, which supports the call for technology. We are also seeing a consistent call for executives that appreciate, have thought about, and can execute on a comprehensive ESG and sustainability plan - at both the investment and portfolio level, and at the enterprise level. It is a talented and competitive market, so a demonstrated ESG arrow in one's quiver is a plus."

"Short term challenges still arise in getting people back in the office," said Paul Heller, managing partner of Caldwell's global financial services practice. "We think that will resolve itself to a workable hybrid model, but it is tough to unring the bell of remote work. Longer term challenges exist in identifying market indicators that affect hiring decisions. The past three years have tossed previously correlating market indicators out the window, so it is requiring financial services clients to look into murky waters when making hiring and expense decisions."

"We have also seen the CFO role being under greater scrutiny," said Mr. Buggy. "The past few years have developed an insatiable appetite for finance talent, but betting on talent that has not actually sat in the CFO chair can be scary to some clients. That said, in many cases more of the innovation and creativity can be found in candidates who are ready to step up the CFO role."

Paul Herrerias, managing director at **Comhar Partners**, says that his firm is seeing a shift from sales/marketing to finance/operations functional demand. "On the one hand, organizations are looking to expand, grab market share, and avoid

(cont'd. to page 3)

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missing out on growth opportunities," he said. "On the other hand, companies are looking to control costs, save margins, and protect cash. Operations and finance leaders are back in great demand."

"As we progress through now the technically affirmed stock market recession, another .75 percent Federal Reserve increase in interest rates, soaring inflation, and continued supply limitations, companies will have to continue to adapt," he said. "Profit margins will be under intense pressure. Supply chain cost increases are still working their way through the system, with manufacturers and now service providers raising rates to protect their margins. This will flush out inflexible or vulnerable companies, so the financial services sector will see increased write-offs and portfolio losses."

"Within the CFO community the word is that CFOs are doing more than ever before," said Mr. Herrerias. "Especially as they get pulled into supply chain operations. Like pulling a thread on a sweater, CFOs are following profit margin threads throughout the organization as CEOs worry more. CFOs are also facing increased expense, demands, and expectations around IT infrastructure, cyber risk, and multi-location consolidation reporting and foreign exchange hedging. Next up will be more challenges in equity fundraising, cash flow management, and borrowing to meet cash demands domestically and around the world in a changing."

CFOs historically come from three channels: Accounting (50 percent), finance (40 percent), and investment banking (10 percent).

"Most employers seek balanced CFO backgrounds that include general accounting, reporting, cost accounting, financial planning and analysis, treasury, strategy, IT, and HR," said Mr. Herrerias. "Over the last decade companies have experienced long periods of economic growth, times when sales and marketing executives rise most often to the CEO role. During times of adversity, CFOs rise to the top to save the day and manage organizational risk."

The labor market within financial services is still extremely strong, according to Dana Feller, founder of Hudson Gate Partners. "Top talent is hard to find, and candidates are still in control. The pace of hiring in the first half 2022 was frenetic. I am seeing the pace moderate a bit, but it is still at a historically strong level."

"It has been increasingly difficult to attract junior talent within the accounting, operations and other Infrastructure spaces," said Dawn Magnotta, head of infrastructure: accounting, operations and compliance practice at **Hudson Gate**. "These candidates' peers who work in other industries are working largely remote and have a better work/life balance. In order to attract junior professionals into the middle and back office, financial firms needs to increase the professional development trajectory for these employees. Employers who are too rigid in the number of years of experience they are looking for, are often losing out on the best talent. In this market, employers who are willing to think outside the box, are the ones whose offers are being accepted."

The role of the CFO can vary depending on the size of the firm and the firm's infrastructure, according to Ms. Magnotta. "At times, fund CFOs manage operations as well as the finance function," she said. "In the past, operations used to almost always report into the CFO, but now, as many firms have begun to (cont'd. to page 4)

## INSIGHT

## Finance Execs Gloomy on Economy



Chief financial officers' views on the economy for this year have worsened, according to The CFO Survey released this week by the **Federal Reserve Banks of Richmond and Atlanta**.

Employment growth is expected to moderate, according to the survey. In addition, CFOs

expect price pressures to worsen this year and inflation-adjusted revenue growth to stagnate. "Price pressures have increased, real revenue growth has stalled and optimism about the overall economy has fallen sharply," said John Graham, a business finance professor at Duke University's Fuqua School of Business and the survey's academic director. "Monetary tightening is one of several factors dampening the economic outlook."

CFOs, on average, expect real gross domestic product for the U.S. to grow 1.5 percent over the next 12 months, down from expectations in the last quarter of 2.5 percent. In addition, the average probability of negative GDP growth over the next 12 months was 21 percent compared to a 12 percent probability last quarter. The CFO Optimism Index about the U.S. economy continued its steep decline. On a scale from zero to 100, optimism fell to 50.7 this quarter from 54.8 last quarter and 60.3 two quarters ago. Increasing interest rates are expected to reduce capital spending and borrowing.

proactively increase their infrastructure post-COVID, we have found that there has increasingly been a separation of duties."

"More funds are hiring directors of operations, filling out their junior/mid-level operations staff, and hiring COOs for the very first time," she said. "So as it relates to operations, many CFOs are doing less than they did in the past. However, other CFO responsibilities have increased, such as their reporting responsibilities. Due to the recent uncertainty and volatility off the economy and the markets, reporting has become more complicated and detailed. Often CFOs will also be actively involved in investment due diligence meetings. Furthermore, depending on the products that a fund trades, CFOs may also sit on the valuations team. Lastly, depending on the size of a fund, CFOs are often involved in investor relations, business development, and treasury, as well."

"We have seen strong demand for executives in the financial services industry with expertise in treasury management, compliance and regulatory risk management, digital transformation, and operations," said Gene Oh, managing partner at **N2Growth**. "Since the Great Recession of 2008, financial institutions have maintained capital ratios well into the low teens, which is well above the mandated 4.5 percent threshold. Maintaining such a high level requires a seasoned executive who can balance the firm's core capital against its risk-weighted assets during times of high volatility as we enter a rising rate environment all while balancing regulatory requirements."

## Economic and Geopolitical Uncertainties

"The financial services sector faces a myriad of challenges during these times of economic and geopolitical uncertainties" Mr. Oh said. "Most firms in the industry have high capital buffers since 2008, but maintaining the elevated levels may prove difficult in this rapidly

rising interest rate environment. Inflation levels in the U.S. have reached 40 year highs, exacerbated by the supply chain disruption by the pandemic and the war in Ukraine. Central banks of respective countries are seemingly in a global race to combat inflation by raising borrowing rates, which increases the cost of capital while presenting multiple challenges."

Traditionally, the CFO had a dual mandate: manage the firm's financial activities and provide strategy for the leaders of the organization – usually as it applies to the finances, according to Mr. Oh. "The role expanded to oversight over a multitude of activities in the firm including, but not limited to talent strategy and development, compliance and risk management, KPI and performance management, investor relations, big data analytics, technology, and transformation," he said. "In fact, a modern day CFO is usually second to initiate change after the CEO."

## Talent Shortages

Without a doubt, talent shortages are the biggest obstacle for financial services companies today — and that's something that could easily intensify going forward, according to Dominic Lévesque, president of **Tatum**. "After all, it's already generating scenarios in which, for example, passive talent is the only talent that companies are willing to consider for business-critical roles," he said. "Obviously, that's not sustainable. Equally, the emergence of sign-on bonuses as a new expectation among FP&A executives, together with the widely shared preference for flexible or remote work options, could prevent financial services firms from effectively executing on their strategies."

"Finally, while it's true that the budgeting season invariably poses unique challenges for financial services companies, there are signs that this year might be different," Mr. Lévesque said. "In light of lengthening hiring cycles, for example, a lot of hiring managers are going to be struggling to backfill for key roles, which means they're at risk of essentially losing that budget in turn. Concerns like these should be top of mind for hiring managers and organizational leaders alike."

The CFO's role seems to undergo near-constant transformation, and the present is no exception, Mr. Lévesque says. "Arguably the biggest change, though, is that CFOs are now expected to work far more proactively with cross-functional stakeholders, serving as strategic partners and value integrators while also providing hands-on guidance and support," he said. "Data, too, is now part of the picture in unprecedented ways, of course. CFOs are, for example, spearheading digital transformation efforts and leveraging data as a source of business value. These things weren't even on their job description, say, five years ago, but now they're among the key metrics by which performance gets assessed."

"Obviously, all of this relates to the functional transformation of the modern finance function within the enterprise at large," said Mr. Lévesque. "Simply put, these departments can no longer operate as the backward-facing, number-crunching siloes they once were. Top-performing CFOs today, recognizing that fact, have their hands firmly on the wheel."





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## SPOTLIGHT

## Today's Demand for Senior Finance Leaders



*Craig Lapham has served as CEO of **The Lapham Group** since 1997. Under his leadership, the firm has conducted senior executive search engagements on a global basis for multiple Fortune 100 insurance clients and smaller emerging insurance/financial services firms across both P&C and life insurance. The Lapham Group is a boutique executive search firm headquartered in New York City. For over two decades the firm has conducted senior-level search engagements in insurance and diversified financial services, including private equity, venture capital, and asset management. Searches include board directorships, president/CEO/general management, risk management, finance and investment, marketing/sales, and information technology engagements conducted across North America and South America, Europe, Asia, and the Far East.*

*Mr. Lapham recently sat down with **Hunt Scanlon Media** to discuss the currently supply and demand for senior executives within the global insurance sector of the financial services industry.*

**Craig, discuss the current climate for recruiting senior executives for the financial services sector. What areas and types of execs are most in demand?**

Our firm's focus is primarily the global insurance sector of the financial services industry. The current climate for recruiting senior executives for the insurance sector is very strong. This includes executives at the corporate and divisional CEO/general management levels and across most functional areas with an emphasis on technology (including digital and data/analytics), distribution and finance. This also includes virtually all subsectors of the insurance industry to include insurance brokerage, P&C, and life insurance, and from the largest multinational insurance carriers down to start-up/early stage insurtech companies.

**What challenges does the financial services sector face and what do you see moving forward?**

The well discussed challenges facing the insurance industry continue to involve such issues as cyber risk, expanding catastrophic events, and a volatile investment environment that proves challenging to the investment side of an insurer's balance sheet. However, the broader and more far reaching challenges facing the traditional insurance sector are from a competitive standpoint as the explosive growth in the insurtech sector has created entirely new digital based business models and MGAs across all sectors of the industry that are aiming to transform all aspects of the insurance process from front to back end. From an additional competitive perspective, more established companies beyond the traditional insurance carriers are establishing insurance offerings from such tech leaders as Google and Amazon, to the automotive carriers such as Tesla and General Motors.

**Have CFOs been asked to do more in recent times, how has this role changed in recent years?**

Yes, the scope of the modern day CFO has definitely expanded in recent years well beyond the traditional accounting and finance. The modern day CFO is essentially a partner to the CEO and, to that point, is often given expanded functional responsibilities to include strategy, corporate development, human resources, and even technology. This is true for publicly traded corporations and well as private equity backed companies where CEOs and boards are seeking CFOs who "can get behind the numbers" and be proactive drivers of profitable business growth rather than green eyeshade accountants.

**Can you discuss the path do the CFO role, and how many of these CFOs typically make it to the CEO ranks?**

A CFO becoming CEO is still the exception rather than the rule. Oftentimes CFOs get battlefield promotions to the CEO role during times of turbulence re a CEO abruptly leaving or being forced out by a board or during a significant restructuring. With that said financial services firms and insurers are balance sheet businesses. There is no manufacturing of anything. As such, a strategic CFO who can align him/herself with the business as a value added partner in driving profitable growth has the opportunity to assume future P&L leadership roles that can incrementally lead to a CEO opportunity.

**How has the role for senior finance leaders changed over the past couple of years?**

The role of senior finance leader/CFO has definitely evolved and expanded over the past decade. Historically, a main focus of the CFO was more accounting and finance oriented to include budgeting, reporting, treasury and FP&A. In addition to these responsibilities, the modern CFO has become more operations oriented working with profit centers to develop revenue, earnings, and capital allocation objectives, as well as serving as the CEO's sounding board and advisor on significant operational matters including partnerships, material hiring plans, modifications of internal organizations, capital allocation to businesses and material relationships with outside vendors and partners. Furthermore, the modern CFO is now being asked to play a strategic role to include identifying and profiling emerging trends which may impact the competitive positioning of the business, assisting profit center managers in developing market based strategies to facilitate business expansion, and identifying and driving opportunities for strategic partnerships, joint ventures, and alliances.

**How has your firm performed during and coming out of the pandemic?**

During the brunt of the pandemic in 2020 our firm's search activity was down from normal levels but we still outperformed relative to the worldwide disruption and shutdowns. Our firm had the most successful year in our 25-year history last year, and the strong pace has continued through 2022.



## SPOTLIGHT

## The Evolving CFO Role and What Has Changed



*With a focus on helping PE and VC backed healthcare organizations, Tim Russell, managing partner of **The Tolan Group**, oversees the business development and recruitment activities for private equity and venture capital clients. Using market demographic data, Mr. Russell consults*

*clients on candidate dynamics, compensation arrangement, and hiring probability. Using data driven analysis, Mr. Russell is able to provide real time intel as to what is needed for completing a search assignment expeditiously with candidate retention as a byproduct.*

*Mr. Russell recently shared his views on the current state of recruiting for financial executives with Hunt Scanlon Media.*

**Tim, what are you seeing with your firm's clients in regard to senior finance executives?**

Our firm's primary focus is on the healthcare sector but having recruited for clients in other industries, the CFO role is by far the most requested position our recruiters are asked to fill. A close second to that is the role of controller. In a solid third place the role of VP of M&A is a commonly requested hiring need as well. These positions have been identified as being more of a strategy team appointment rather than just an operational/accounting position. Gone are the days when CFOs and controllers operated in obscurity behind the scenes. Though financial accounting and resource management remains a top to-do list item for these folks, providing insight into growth strategy, cost reduction, and increased market share remains part of the expectations of newly hired CFOs and controllers. With the complexity of the healthcare environment, there are several levers that need to be pulled for finance executives that work within that sector as opposed to more traditional non-healthcare-oriented companies. Notwithstanding, both CFO and controller jobs have morphed into more of a "hands on," visible type of role vs. a conference room, meeting participant exclusively.

**How has the recruitment for these executives changed?**

The dynamics of hiring senior executives is changing regardless of sector. The traditional job descriptions of CEOs, COOs and CFOs have changed over the last couple years. In recent times, each C-suite role had a very definitive operational component. CEOs were seen as visionaries and public relations spokespeople for the organizations they served. COOs were tasked with keeping an eye on all operational and functional duties of the organization. Having middle manager direct reports, they were tasked with operational improvement, efficiency and profitability. The CFO has traditionally been tasked with keeping an eye on overhead expenses, vendor relationships, cost cutting measures, and reporting on profitability and accounting metrics. All three of those roles are still essential in any organization, but the job description of each role has changed considerably in recent times. All are now more a part of the strategy/leadership team and not just a part of the executive

team roster. In the finance sector in particular, there's been a huge influx of technology that has taken a lot of the manual nature of the accounting practice out of the equation. One would think that accounting practices that were once manual that are now made easier by technology would make the chief financial officer role even more streamlined. Arguably, the CFO role has become more complex. It's now necessary that the CFO has a working knowledge of all of the technology that's implemented for such things as revenue cycle management, bill collection, reporting, and inventory controls. Though technology can streamline a lot of manual effort, there still needs to be someone who has a working knowledge of the process so as to maintain efficiency in accomplishing the end goal once the technology is implemented. It's often the CFO who is tasked with understanding all the moving parts involved with a financial system integration or update.

**Explain the CFO's role today.**

Along with being technologically savvy, today's CFOs are being asked to roll up their sleeves and be more visible than in the past. Gone are the days when the CFO is relegated to their office spending time with spreadsheets and columns of data in order to present at the upcoming leadership or board meeting. Though still a necessary part of the job, other things such as operational tasks are also coming on to the plate of today's CFOs. CFOs are more visible to other departments than they have been in the past. It's becoming important that the CFO has direct access to middle managers and other functional lines in order to understand and manage the trek towards growth goals and overall company objectives. The CFO has always had a direct line relationship to the CEO but their involvement in operational duties requires that they be more interactive with other stakeholders within the organization that before may have had a different reporting structure. Other corporate commitments such as ESG and DEI also fall into the chief financial officer's orbit. Many limited partners or investors are mandating certain requirements in these areas before they will invest or commit to sizable capital contribution. The CFO is often asked to account for company policy and commitment in such issues. Being aware of the importance of these issues is no longer just the responsibility of the HR office but now even today's CFO shares responsibility in managing and communicating the components centered around these initiatives at the company. Today's CFO is much more "utilitarian" than unidimensional as in times past.

**What challenges does the financial services sector face and what do you see moving forward?**

A few challenges exist in the financial services sector when talking about hiring top level executives. It's a universal dynamic right now that there are many more open positions than there are top-tier talent available to fill these positions. Identifying not just the core competency of finance but identifying ideal leadership skills are challenges in the financial services sector. *(cont'd. to page 9)*



As noted in a previous paragraph, those that desire to reside in the office with a closed door focusing on spreadsheets and financial reporting are not nearly as sought after as those who are visible executives speaking to the overall whole of the company and not just the individual lane of the financial responsibilities. Leadership and overall business management is essential these days...not just a "nice to have" characteristic in the CFO. It's important that today's finance executive have the skill of people management and not just data management and spreadsheet prowess. Along with leadership acumen, today's CFO faces the ongoing improvement and updates of the technology within finance. As systems improve and become faster, more exclusive and detailed, one can get whiplash trying to keep up with changes and announced upgrades. CFOs need a certain level of understanding about the way their organization's software works as well as being able to maximize its output for company good. As with any technology, there is much more that a program is capable of and trying to learn it (and implement it) can be a major time commitment. Not unlike that of a short-term certification training class, just as the CFO masters the technology...a new and improved upgrade is announced. Technology is advancing so fast that today's finance executives have their hands full just trying to keep up with the changes.

#### **How has the CFO role changed in recent years?**

Not unlike the role of a CEO, the role of a CFO has morphed considerably in recent years. The job description change became most apparent on the heels of the national shutdown two years ago. During that crisis, executives in the C-Suite were tasked with the unpleasant job of managing through uncertain times. With a focus on working with PE firms, our private equity clients went into survival mode maintaining profitability in the best way possible. Deal teams were focusing more on stability and portco management than dry powder deployment in acquisitions. From a recruiting standpoint, we're seeing where the CFO is being part of the interview process of new hires. CFOs are introduced to the interview process earlier and more frequently than in previous times. Not only are they part of the interview to determine the affordability of an incoming team member, but also they get to weigh in on the new hire's understanding and ability to acclimate to the team and company culture. Even if an incoming finance team member won't have a direct line of reporting to the CFO, the CFO is being asked to be part of the screening process of prospective new hires in order to gauge their ability to do the job and also to ascertain how they will work with the finance team members. So again, though more of a human resources responsibility, today's CFO even has input on these issues.

#### **Discuss an executive's journey to leading the top finance role for an organization.**

The journey to the role of a CEO is largely predicated on the size of the organization. Being largely immersed in the healthcare ecosystem, we see our share of CFOs being promoted into the CEO chair when a CEO leaves or is removed from their position. The nuances of healthcare financial management require a broad understanding of a lot of different things.

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## Women CFOs at Top Companies See Gains in First Half of 2022

Although the percentage of chief financial officers hired by Fortune 500 and other notable companies continue to skew male, over a third of new CFOs hired by Fortune 500 companies and companies of note in the first half of 2022 have been female (36 percent), suggesting a steady incline in female representation among CFOs in the Fortune 500, according to a new report from **Cowen Partners Executive Search**. This builds on the reported all-time high rate of 15 percent sitting female CFOs at Fortune 500 and S&P 500 companies in 2021.

Most CFO hires in the first half of 2022 were white (80 percent), but a significant number of CFOs hired were people of color (52 individuals), says the search firm's newly released "CFO Movement Study 2022." Particularly noteworthy, a high rate of women of color obtained first-time CFO roles (61 percent CFO females of color were first-time CFOs this year vs. 37 percent of their white female peers.) "This could be due to more white females having already obtained CFO roles previously, although it also suggests a positive trend of more females of color breaking into the CFO role for the first time," said the report.

Cowen Partners looked at the 264 CFO transitions in the first half of 2022 at the Fortune 500 and notable companies as of July 22, 2022.

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*"A high rate of women of color obtained first-time CFO roles (61 percent CFO females of color were first-time CFOs this year vs. 37 percent of their white female peers.)"*

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Among its key findings, the search firm reported that more females of color obtained their first-time CFO position through an internal promotion (33 percent of females of color) than their white female peers (22 percent of white females). "This may suggest a trend of internal promotions favoring females of color, or it may suggest more white females are leaving their jobs to obtain first-time CFO positions," said Cowen Partners.

### A 'Staggering' Difference

First-time CFOs of color who are internally promoted are disproportionately more credentialed when compared to their white peers, said the report. Of CFOs of color that obtained first-time, internal promotions in the first half of 2022, the majority held an MBA (63 percent) or CPA (63 percent), whereas among white first-time, internal CFO promotions in 2022, 40 percent held an MBA and 30 percent were CPAs.

"The difference in CPA rates among first-time, internal CFO hires by race is especially staggering considering that in our entire sample, only 27 percent of CFOs of color are CPAs," said Cowen Partners. "This may suggest that persons of color with credentials are more likely to obtain first-time, internal promotions than persons of color without the same credentials."

*(cont'd. to page 11)*



It could alternatively suggest that people of color are over credentialed for the same role as their white peers.”

Of the 264 CFOs hired in the first half of 2022, 64 percent were male and 80 percent were white. More CFOs were male among both racial groups: Thirty-four CFOs were males of color (vs. 18 females of color), and 136 CFOs were white males (vs. 76 white females).

About one in four CFOs in 2022 received an internal promotion to the role, while the majority changed companies to obtain their CFO position (76 percent), said the report. Among those who did receive an internal promotion to CFO, the majority were white (86 percent) and male (63 percent).

#### First-Time CFOs

“The focus on hiring female CFOs of color has been in the news for a while and may be sparking a national trend towards higher hiring rates,” said the study.

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*“Of the new CFOs in 2022, 88 individuals (33 percent) were first-time CFOs, whereas most CFO moves were non-first timers (67 percent).”*

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Of the new CFOs in 2022, 88 individuals (33 percent) were first-time CFOs, whereas most CFO moves were non-first timers (67 percent), said the report. This group of first-time CFOs in 2022 was nearly equally divided among genders (44 percent female, 56 percent male), reflecting an even higher rate of females (36 percent) than the entire CFO group in 2022. About one in five first-time CFOs was a person of color (22 percent), and among first-time CFOs of color, there was nearly equal representation among genders (11 females of color, eight males of color). While some first-time CFOs changed employers to obtain the promotion (14 percent of the entire sample), the majority of first-time CFOs were promoted internally (19 percent). A total of 39 first-time CFOs held MBAs, representing 44 percent of all first-timers.

Sixty-four CFOs in the first half of 2022 received internal promotions, whereas most CFOs accepted roles with new companies in 2022 (76 percent). Among those who received internal promotions, the majority were male (63 percent) and white (86 percent). When comparing trends among gender and race, white males represented the most of internal promotions (58 percent), followed by white females (28 percent), females of color (9 percent), and males of color (five percent).

Noteworthy CFO hiring announcements in the first half of 2022, as cited by Cowen Partners, included: Diana Saadeh-Jajeh at Gamestop; Rajesh Kalathur, John Deere; Liz Coddington, Peloton; Ian Borden, McDonald's; Kate Gulliver, Wayfair; Nhenna Nnoli, One Concern; Kevin Wampler, Dollar Tree; William Kelley Jr., Tropicana; Sonalee Parekh, RingCentral; Svetlana Makhni, Marengo Therapeutics; Andre Fernandez, WeWork; and Mariela Matute of Tupperware.



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## The Changing Requirements of Financial Leaders

Over the past year, Christian Schmidt and his colleagues have had dozens of discussions with CFOs to understand how they have been navigating the pandemic era and are adapting as leaders to this challenging and often unpredictable environment. What became apparent during these conversations is that the pandemic created or accelerated some key trends that will become an essential part of any CFO's repertoire in the long term. All of this is examined in a new report from **Egon Zehnder**. The role of CFO has always been exceptionally challenging. "Those at the top of their game are masterful strategists yet able to dive deeply into – and solve – often highly complex and intricate finance issues that are essential to a company's fate," said Mr. Schmidt. "The past months have further challenged CFOs, and many have been critical in ensuring their companies' survival. However, as the dust settles and many organizations are coping – even thriving – in the new normal, it is worthwhile to outline some of the key trends that are already impacting the role requirements for CFOs," he said.

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*"The past months have further challenged CFOs, and many have been critical in ensuring their companies' survival."*

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In the report, Egon Zehnder says it wanted to reflect on these developments, highlighting those that are likely to remain with us, which will require unique skills and capabilities from CFOs in the future. The study offered four major trends to pay attention to in the months, and years, ahead:

#### 1. The CFO as Co-pilot

More than ever, the pandemic has demanded "all hands-on deck" by senior executives to ensure business continuity, or even survival. "In addition to the CEO, the CFO has played a pivotal role in this effort, often ensuring that the company remains in business," said Mr. Schmidt. "The CFO must stay on top of the function 24/7, which entails extremely close collaboration with the CEO. Moreover, we have also observed that remote working, as well as fear and worries among employees, has required CFOs to increasingly focus on the 'human' aspect of their role, which is not only to lead the finance function, but also to motivate, energize, nurture, retain, and care for people across their organizations. This is naturally expected from the CEO but carries additional weight when the CFO steps up to a more prominent leadership role."

"Before the crisis, companies were increasingly looking for CFOs who could act as true business partners to the CEO to help lead organizations in an increasingly complex, uncertain, and volatile world," said Mr. Schmidt. "The days of the hero CEO and number cruncher CFO are truly over. As a natural and often obvious CEO successor, companies should consider bringing on CFOs who excel as leaders of people and who can connect and engage with others at a deeply human and motivational

*(cont'd. to page 13)*



level. In our work with clients, a CFO's leadership capabilities and their ability to effectively connect across organizations have become must-have requirements and arguably the most important lens through which we assess CFOs."

## 2. The CFO as a Flexible Planner

When the pandemic hit with full force in 2020, companies were forced to abandon carefully planned budgets. In many industries both budgets and scenario planning proved to be futile and even counter-productive exercises, according to the Egon Zehnder report. "One of the most disconcerting aspects of the crisis for CFOs – who, by definition, must be focused on precise details – has been the inability to make forecasts and predictions with any level of certainty, given the totally unprecedented nature of the economic disruption," the study said. "After trying to ramp up the pace of scenario planning in the early days of the crisis, many CFOs decided to stop and focus on detecting trends and patterns, seeking new learnings in the process."

*"After trying to ramp up the pace of scenario planning in the early days of the crisis, many CFOs decided to stop and focus on detecting trends and patterns, seeking new learnings in the process."*

## 3. Getting More Adept at Digitization

Digitization of finance and other functions has been a hot topic for some time, and the COVID-19 crisis accelerated this trend. This is partly because companies have continued to trim down every function, prompting the need to increasingly rely on digitization and automation, according to Egon Zehnder. "The rapid progress in cloud computing has further sped up this trend as has remote working and the increasing globality of organizations," said the study. "Many organizations need to have deep insight in real time into the performance of any unit across the world, increasing the need for digitization. What this means for the CFO is that she or he will increasingly be able to rely on algorithms when it comes to important decision-making. Rather than having to look over the shoulder of the head of FP&A, the CFO will receive actionable insights at the push of the button."

## 4. Champion of ESG and Sustainability

Egon Zehnder notes that environmental, social and governance (ESG) issues have been a focus for companies long before the pandemic. The current crisis, however, has highlighted the importance of ESG and sustainability to businesses, and stakeholder scrutiny has increased significantly over the past months. The more sustainable a business is, the more resilient it will be to withstand shocks, such as a global pandemic. Also, investors are playing an increasingly important part in calling on companies to strengthen their ESG performance, and already now cheaper capital is available in some industries to those companies that are recognized as strong leaders in sustainability.

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## Financial Searches in the News...

### ZRG Partners Assists the Government of the District of Columbia with CFO Search



**ZRG Partners** recently partnered with the Government of the District of Columbia on the search for the District's new CFO. Managing directors Diane Charness and Tim Ward, of

ZRG's professional and technology services practice, led the search that resulted in Glen Lee's successful nomination to the position." "We're very pleased to have worked with the District of Columbia in filling this critical role," said Ms. Charness from her D.C. office. "Cities are working to move beyond the pandemic and plan for futures filled with promise and security for their citizens and businesses. Their CFOs are a critical resource to strategize on such key initiatives. Everyone at ZRG wants to extend their congratulations to Glen and D.C. mayor Muriel Bowser on this nomination in our nation's capital."

### Artico Search Recruits Chief Revenue Officer

Mercedes Chatfield-Taylor, co-founder of **Artico Search**, recruited Christopher Day as the new chief revenue/sales officer for nfinite, a New York-based visualization and E-commerce merchandizing company. Mr. Day most recently served as senior vice president, sales at Aurea Software. In this position, he was responsible for building the fastest growing part of the Aurea business, a sales team based on metrics, data and quality coaching / mentoring. Before that, he was divisional vice president sales at Bazaarvoice. Artico Search also recently placed Tim Moylen as the new chief revenue officer for Nashville, TN-based CM Group, a family of marketing technology companies. Mr. Moylen is an experienced software executive with a demonstrated history of leading in all major global regions.



### Anthem Executive Called in to Lead CFO Search for the Texas Tech University System



The Texas Tech University System (TTU System) has selected executive recruitment firm **Anthem Executive** to lead its search for a new vice chancellor and chief financial officer. Leading the assignment are Michael

Ballew, Scott Watson, Mike "JR" Wheless, and Florene Stawowy. The TTU System is searching for an accomplished individual to cultivate its success and momentum across its five component institutions and the TTU System administration. With a \$2.5 billion annual operating budget and a \$1.7 billion endowment — both at peak levels in the system's 25-year history — and a dynamic leadership team, the system is positioned for continued and unprecedented growth and prosperity, said the search firm.

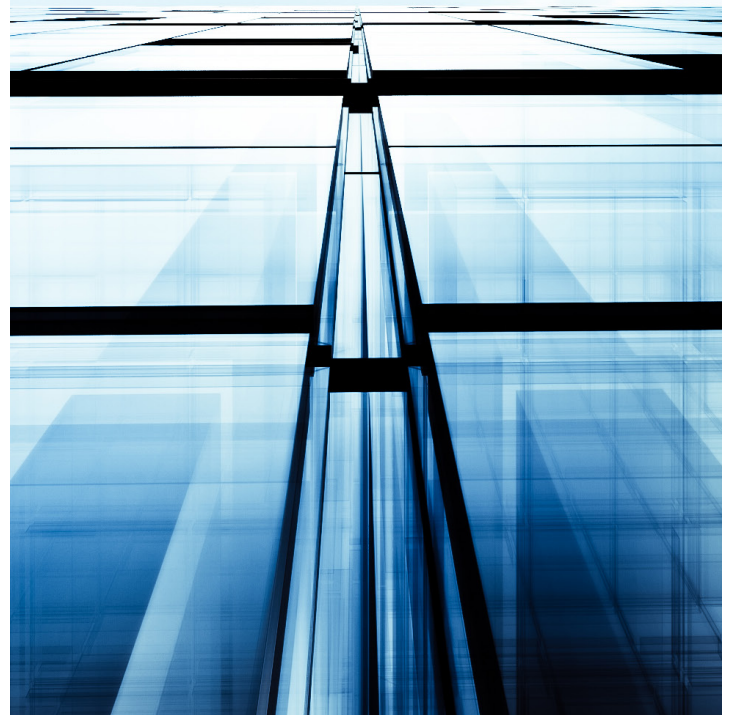
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## ...More Financial Searches in the News

### Amrop Rosin Recruits CFO for Questrade



Toronto-based **Amrop Rosin** has recruited Mike Vivaldi as the new group chief financial officer for Questrade Inc. "Mike is a dynamic, agile, and digitally-savvy leader for a dynamic, agile, and digital-first organization—who

is ready for what's next," said Jeff Rosin, founder. Mr. Vivaldi is an experienced CFO with far reaching experience in public and private equity owned technology companies in Canada, the U.S., and the U.K. He brings over 25 years of experience as a finance professional spanning both private and public companies, with over 11 years of those in CFO roles. His CFO experiences span both financial and tech industries, with his first CFO position being at CDCC & TMX Select, and most recently as CFO of Centrilogic.

### Bespoke Partners Recruits Chief Revenue Officer of PhotoShelter

San Diego, CA-headquartered **Bespoke Partners** recently placed Jeanna Nelson as chief revenue officer of PhotoShelter, a provider of digital asset management (DAM) software. The search was led by Brian Waivada and Maria Scharper.



"With our expanding set of DAM capabilities, global reach, rapidly growing team, and customer base, I am incredibly excited to add Deanna to our senior leadership team," said Andrew Fingerman, CEO of PhotoShelter. "Deanna is a proven leader in building world-class revenue and customer success teams, and she brings a wealth of highly relevant experience in scaling SaaS organizations to PhotoShelter." Ms. Nelson joins the company at a transformative phase for PhotoShelter as the company rapidly expands its global leadership in digital asset management following significant growth funding from Clearhaven Partners in late 2021.

### Daversa Partners Recruits CFO for ConsenSys



**Daversa Partners** has assisted in the recruitment of veteran financial leader Phil Davis as the new CFO of ConsenSys, an Ethereum and Web3 software company in New York City. Partner Peter Baiocco led the assignment. "In Phil we've found that rare

breed," said Joseph Lubin, co-founder of Ethereum and founder and CEO of ConsenSys. "His experience in the field is unparalleled, and will benefit us massively as we continue to strategically deploy our financial resources across the ecosystem, and look toward potentially raising the first ever 'Series ETH' investment round." Mr. Davis joins ConsenSys from Afiniti, where he was the company's CFO. He brings a variety of other experiences from earlier in his career, including investment banking at Goldman Sachs.