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## CFOs as Strategic Architects: Navigating Transformation in Financial Services



Financial services organizations, generally, are facing a new competitive market, regulatory challenges and a constant struggle to manage cost and efficiency. This requires strategic leaders, both men and women, with a multidimensional skill-set and competencies that often go above and beyond any typical job description.

CFOs play a pivotal role in navigating this evolving sector, serving as strategic architects of financial stability and growth within organizations. Beyond their traditional responsibilities of overseeing budgets and ensuring regulatory compliance, today's CFOs are increasingly tasked with driving innovation, leveraging data analytics for informed decision-making, and fostering cross-functional collaboration. Their ability to balance cost management with strategic investments positions them as critical enablers of organizational resilience and competitive advantage. As financial services organizations face mounting challenges, effective CFOs must combine technical expertise with visionary leadership, adaptability, and a deep understanding of market dynamics.

"The financial services sector is grappling with several transformative challenges," said Michael Henry, managing partner with **Massey Henry**. "Among the most pressing is the increasing adoption of AI and automation, which is reshaping traditional roles and demanding a workforce skilled in advanced technologies. AI integration is particularly significant in areas like fraud prevention, customer experience, and operational efficiency, requiring organizations to reimagine their workforce strategies."

"Another critical challenge is balancing hybrid work models," Mr. Henry said. "While the shift has expanded the talent pool, it has also necessitated policies that ensure cultural cohesion and productivity across diverse work environments. Additionally, demographic shifts,

including the impending retirement of senior leaders, amplify the urgency for succession planning and next-generation leadership development. Geopolitical and economic uncertainties also weigh heavily, impacting capital markets, regulatory landscapes, and overall business stability."

Mr. Henry explained that these challenges make executive search much more complex and competitive in the sector. "The demand for leaders adept at navigating technological disruption and economic volatility has heightened," he said. "Clients now seek executives who can drive digital transformation, implement AI strategies, and ensure cybersecurity resilience. Within boards, for example, there is an increased need for competencies related to effective capital allocation."

### BY THE NUMBERS

#### CFO Trends

**54%** of new CFOs were promoted internally...

...there was an increase in organizations seeking external candidates, rising from **35%** in 2023 to **46%** in 2024.

Source: Russell Reynolds Associates

The competitive hiring landscape has also pushed executive search firms to streamline their processes, according to Mr. Henry. "Lengthy hiring cycles often result in losing top candidates to faster-moving competitors, emphasizing the need for agility," he pointed out. "Moreover, evolving candidate expectations—such as the desire for strategic impact, leadership autonomy, and flexibility—require tailored approaches in sourcing and engaging talent. Firms must align with these priorities while addressing broader challenges, such as succession planning in the face of a leadership exodus."

#### Driving Growth

"For CFO and senior finance roles, the emphasis is on strategic acumen, adaptability, and leadership," Mr. Henry said. "Candidates must demonstrate a proven ability to drive organizational growth through financial planning, risk management, and operational efficiency. With M&A activity and digital transformation reshaping the sector, CFOs must exhibit expertise in complex deal structuring, scaling operations, and leveraging emerging technologies. Strong interpersonal skills are equally important. The CFO's role has evolved beyond numbers; they now act as strategic advisors to CEOs and boards. This requires excep-

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tional communication abilities, stakeholder engagement, and a collaborative approach to leadership. A track record in navigating high-stakes challenges, such as financial turnarounds, further distinguishes top candidates.”

Mr. Henry also noted that evaluating candidates for these critical challenges involves a combination of behavioral assessments, track record analysis, and scenario-based questioning. “For M&A, we may assess a candidate’s experience in due diligence, integration planning, and managing post-merger cultural alignment,” Mr. Henry said. “These factors ensure not only financial success but also long-term organizational stability. When assessing scalability, we look at their ability to design and implement systems, processes, and teams that support exponential growth. This includes leveraging technology and fostering a culture of innovation.”

For financial turnarounds, candidates are evaluated on their problem-solving skills, ability to manage under pressure, and stakeholder communication, Mr. Henry explained. “Tools like psychometric assessments, including Hogan, help uncover personality traits and tendencies that predict success in these high-stakes situations,” he said. “Ultimately, the goal is to ensure that the candidate is both technically competent and culturally aligned with the organization.”

“One of the most significant challenges (and opportunities) is defining strategy, investment, and implementation around emerging AI technologies,” said Michael Sarnoff, managing director and practice leader, financial services, at **DSG Global**. “Key considerations include how AI can enhance client and customer experiences, how it can augment internal processes, and a thorough evaluation of short- and long-term cost-benefit implications. This also has major repercussions for current and future talent acquisition. The continued uncertainty around interest rates, coupled with potential shifts in the new administration’s policies on tariffs, may have a chilling effect on growth and hiring within the sector.”

Mr. Sarnoff also noted that the rise of AI has driven increased demand for specialized engineering and technology professionals. “However, it has also highlighted the need for business leaders who can think critically about AI use cases and foster an innovation mindset,” he said. “As a result, organizations are seeking leaders who may need to be developed internally or sourced from outside the financial services industry.”

When asked what qualities or skills Mr. Sarnoff prioritizes when identifying top candidates for CFO and senior finance executive roles, he said that today’s CFOs must go beyond tactical execution and serve as strategic partners to the board and CEO. “They need to deeply understand the business and help shape its future direction,” he said. “Effective finance leaders must also leverage technology and refine processes to drive efficiency and elevate the finance organization. A modern CFO must be an empathetic leader with strong emotional intelligence and a dynamic approach to managing and inspiring people.”

In an increasingly complex environment, DSG Global places significant emphasis on a candidate’s track record. Have they

## IN THE NEWS

### The Philadelphia Fed Taps Spencer Stuart to Find New President and CEO



Federal Reserve Bank president searches are some of the most coveted assignments to take on among executive recruiters, and a number of leading search firms have gotten in on the action.

The Philadelphia Fed recently retained **Spencer Stuart** to lead in its search for a new president and CEO to succeed Patrick T. Harker.

A committee composed of eligible members of the Philadelphia Fed’s board of directors has been formed to conduct the search, consistent with Federal Reserve policies and the Federal Reserve Act. By law, only directors not affiliated with regulated banks or financial institutions are eligible to help select a Federal Reserve Bank president. The choice must be approved by the Federal Reserve’s Board of Governors. The committee will be chaired by Anthony Ibarguen, CEO of Quench USA, Inc., and chair of the Philadelphia Fed board of directors. “President Harker has done an excellent job leading the Philadelphia Fed and representing the Third District within the Federal Reserve System throughout the last decade,” said Mr. Ibarguen.

Spencer Stuart has assisted with the hiring of half of the current Fed presidents, including that of New York Fed’s John Williams in 2018, as well as the system’s first black regional Fed president, Atlanta Fed’s Raphael Bostic, in 2017, as well as its only other non-white president, Minneapolis Fed’s Neel Kashkari. Spencer Stuart was also involved in the search for Cleveland Fed’s Loretta Mester in 2013 and Chicago Fed’s Charles Evans in 2007.

successfully led and executed against the specific challenge in question—whether it’s M&A, scaling during a high-growth phase, or managing a complex restructuring? “It’s also essential to align the candidate’s experience with the organization’s immediate needs,” Mr. Sarnoff said. “For example, some candidates excel at driving growth, while others are better suited to turnaround situations. Typically, an individual will not be equally adept at both. Ensuring the right match for the organization’s current stage in its lifecycle is critical.”

Dana Feller, founder of **Hudson Gate Partners**, has mostly clients in small-to-medium size alternatives funds. “The role of CFO at these funds really requires an executive who has the ability to see both the big macro picture of the business and also the micro details,” she said. “We are always looking for candidates who are excited to roll up their sleeves and get their hands dirty on the micro side of the business. CFO candidates who have the experience to improve upon processes and make them more efficient are highly valued in the market. Top candidates must also have a high EQ and high IQ, and have the proven ability able to manage both up and down. Stellar CFO candidates will think outside the box and have a broad range of expertise beyond finance (operations, administration, compliance, tax, etc.).”

“Finally, in order to make a successful placement, the culture and needs of the firm must be a match with the CFO candidate,” Ms. Feller said. “The head of Hudson Gate’s Finance Recruiting Practice, Dawn Magnotta, has deep career experience in both accounting and bond sales at Merrill Lynch and Lehman

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# Hunt Scanlon Top 60 Financial Services Search Firms

<b>20/20 Foresight</b> Type: Real Estate/Financial, and Professional Services	<b>Robert Peck</b> (312) 535-0075	<b>Leathwaite</b> Type: Multiple Financial Services Practices	<b>Paul Groce</b> (646) 790-3185
<b>Acertitude</b> Type: Multiple Financial Services Practices	<b>Rick DeRose/Kevin O'Neill</b> (212) 861-0002	<b>Lochlin Partners</b> Type: Corp. Funct./Diversified Financial Services	<b>Patrick Friel/Liza Wright,</b> (703) 584-3210
<b>Artico Search</b> Type: Private Markets Asset Class (Global Experts in VC/PE)	<b>Mercedes Chatfield-Taylor/Matt Comyns</b> (415) 887-8867	<b>Long Ridge Partners</b> Type: Invest. Mgmt./Hedge Funds/PE	<b>Michael Goodman</b> (212) 366-6686
<b>Atlantic Group</b> Type: Multiple Financial Services Practices	<b>Richard Scardina</b> (212) 271-1180	<b>The Loring Group</b> Type: Multiple Financial Services Practices	<b>Steve Caliger</b> (415) 941-2530
<b>The Barton Partnership</b> Type: Private Equity / Financial Services	<b>Harry Chamberlain</b> (646) 578-1863	<b>Massey Henry</b> Type: Multiple Financial Services Practices	<b>Michael Henry</b> (416) 705-0193
<b>Bay Street Advisors</b> Type: Banking/Capital Mkts./Alt. Asset Management/PE	<b>Lawrence M. Baum</b> (646) 920-2090	<b>McDermott + Bull</b> Type: Multiple Financial Services Practices	<b>Brandon Biegenzahn/Paul Gibbons</b> (778) 600-1600
<b>BraddockMatthewsBarrett</b> Type: Asset Mgmt./Hedge Fund/PE/Investment/Wealth Mgmt.	<b>David Barrett</b> (212) 257-4422	<b>N2Growth</b> Type: Multiple Financial Services Practices	<b>Kelli Vukelic</b> (800) 944-4662
<b>BrainWorks</b> Type: Multiple Financial Services Practices	<b>Andy Miller/Jon Levitt</b> (908) 771 0600	<b>NGS Global</b> Type: Multiple Financial Services Practices	<b>David Nosal</b> (415) 568-6356
<b>Caldwell</b> Type: Multiple Financial Services Practices	<b>Paul Heller/Glenn Buggy</b> (212) 652-6113	<b>Ogders Berndtson</b> Type: Multiple Financial Services Practices	<b>Kannon Kincaid</b> (212) 972-7287
<b>Calibre One</b> Type: Fintech, Asset/Investment/Wealth Management, Real Estate	<b>David Schumer</b> (212) 729-3634	<b>Options Group</b> Type: Finance/Quant/Tech/Global Mkts.	<b>Michael Karp</b> (212) 982-0900
<b>Capitus Associates</b> Type: Multiple Financial Services Practices	<b>Burke St. John</b> (646) 902-9036	<b>Opus Advisors</b> Type: PE/Hedge Fund/Invest. Banking	<b>Holly McCarthy</b> (914) 672-8103
<b>Chartwell Partners</b> Type: Comm.and Commun. Banking/Mrtge/Wealth Mgmt./Fintech	<b>Sean O'Neal/J. Scott Petty</b> (214) 269-1900	<b>PierceGray LLC</b> Type: Private Equity	<b>Matt Hamlin</b> (678) 361-3310
<b>Comhar Partners</b> Type: Real Estate/Banking/Insurance/Inv. Mgmt/Credit Unions	<b>Bernard Layton</b> (239) 345-4050	<b>Prince Houston Group</b> Type: Multiple Financial Services Practices	<b>Marilyn Prince</b> (212) 313-9891
<b>Cowen Partners</b> Type: Banking/Credit Union/Multiple Financial Services Practices	<b>Shawn Cole</b> (800) 845-2183	<b>Resource Management Group (RMG)</b> Type: Financial Officers	<b>Denis LaPolice</b> (203) 961-7000
<b>DHR Global</b> Type: Multiple Financial Services Practices	<b>Jeanne Branthover/James Schroeder</b> (212) 883-6800	<b>Right Executive Search</b> Type: Financial Services & FinTech Industries	<b>Elisa Sheftic</b> (201) 788-7283
<b>Diversified Search Group</b> Type: Multiple Financial Services Practices	<b>Michael Sarnoff</b> (646) 270-6970	<b>Robin Judson Partners</b> Type: Asset Mgmt./Hedge Funds/Inv. Banking/PE	<b>Robin Judson</b> (646) 632-3750
<b>Egon Zehnder</b> Type: Multiple Financial Services Practices	<b>Pam Warren/Chuck Gray</b> (212) 519-6000	<b>RSR Partners</b> Type: Multiple Financial Services Practices	<b>Brett Stephens</b> (203) 618-7022
<b>ECA Partners</b> Type: Private Equity	<b>Ken Kanara</b> (310) 573-8878	<b>Russell Reynolds Associates</b> Type: Multiple Financial Services Practices	<b>Amanda Foster/Mary-Caroline Tillman</b> (212) 351-2000
<b>Global Sage</b> Type: Asset & Wealth Management (Buy Side)	<b>Douglas Brown</b> (646) 557-3036	<b>Sage Search Advisors</b> Type: Asset Mgmt./Capt. Mkts./Inv. Banking	<b>Linda Petrone</b> (203) 622-4519
<b>Glocap</b> Type: Inv. Mgmt./Digt. Media/Inv.Banking	<b>Adam D. Zoia</b> (212) 333-6400	<b>SG Partners</b> Type: Multiple Financial Services Practices	<b>Sheri Gellman</b> (212) 922-9544
<b>GoBuyside</b> Type: Hedge Fund/Inv. Mgmt./PE	<b>Cameron Boland</b> (212) 235-1274	<b>Sheffield Haworth</b> Type: Multiple Financial Services Practices	<b>Julian Bell</b> (212) 593-7119
<b>Goldsmith &amp; Company</b> Type: Asset Mgmt./Hedge Funds/PE/VC	<b>Joseph Goldsmith/Cliff Dank</b> (212) 419-1239	<b>Slayton Search Partners</b> Type: Multiple Financial Services Practices	<b>Richard Slayton</b> (312) 706-7860
<b>Heidrick &amp; Struggles</b> Type: Multiple Financial Services Practices	<b>Todd Taylor</b> (212) 867-9876	<b>SPMB</b> Type: Multiple Financial Services Practices	<b>Steve Popper</b> (415) 924-7200
<b>Hudson Gate Partners</b> Type: rivate Equity / Hedge Funds / VC / Inv. Banking	<b>Dana Feller</b> (646) 502-5200	<b>Solomon Page</b> Type: Multiple Financial Services Practices	<b>Scott Page/Lloyd Solomon</b> (212) 403-6100
<b>Jamesbeck, a ZRG Company</b> Type: Investment Mgmt./Trad. & Alternative	<b>Melissa Norris/Beth Rustin</b> (212) 616-7411	<b>Spencer Stuart</b> Type: Multiple Financial Services Practices	<b>George S. Craft</b> (203) 324-6333
<b>Jensen Partners</b> Type: Alternative Asset Management	<b>Sasha Jensen</b> (212) 457-0062	<b>StevenDouglas</b> Type: Multiple Financial Services Practices	<b>Matt Shore</b> (954) 385-8595
<b>JM Search</b> Type: Multiple Financial Services Practices	<b>Bill Borkovitz/David Speicher</b> (610) 952-9404	<b>Tatum</b> Type: Multiple Financial Services Practices	<b>Scott Little</b> (717) 232-5786
<b>Kaplan Partners</b> Type: Asset Management	<b>Alan Kaplan</b> (610) 642-5644	<b>Third Street Partners</b> Type: Asset & Wealth Management	<b>Laura K. Pollock</b> (212) 886-1095
<b>Kaye/Bassman - Sanford Rose</b> Type: Banking/Finance/Wealth Mgmt.	<b>Susan Fishlock</b> (972) 931-5242	<b>The Tolan Group</b> Type: Multiple Financial Services Practices	<b>Tim Tolan</b> (904) 302-6792
<b>Korn Ferry</b> Type: Multiple Financial Services Practices	<b>Adam Wood</b> + 44 020 7024 9070	<b>ZRG Partners</b> Type: Multiple Financial Services Practices	<b>Rahul Kapur</b> (201) 345-3050

Brothers. Dawn and her team have a very strong understanding of a CFO's duties and responsibilities, and they expend a great amount of effort finding our clients the best of the best CFOs."

### Significant Challenges

"The financial services industry, especially for small to mid-sized PE-backed firms, is grappling with several significant challenges," said Elisa Sheftic, president and managing partner of **Right Executive Search (RES)**. "Rising interest rates, inflation, and market instability are putting immense pressure on profits, revenue, and funding availability. Additionally, complex regulations require smaller businesses to allocate more resources to compliance, often at the expense of growth and innovation. This is especially unfortunate given the rapid advancements in financial technology, where investing in digital transformation is critical to staying competitive."

These challenges have fundamentally changed the approach to executive search in financial services, which is the firm's area of expertise at RES, according to Ms. Sheftic. "Building a strong candidate network through deep industry connections has always been a priority for us, and it is now more crucial than ever," she said. "With the growing demand for leaders who combine technical expertise with strategic thinking and adaptability, recruiters must assess soft skills and cultural fit alongside technical qualifications. For instance, PE-backed firms often require leaders who can pivot and thrive in fast-paced, resource-constrained environments. Identifying such candidates requires time, effort, and a commitment to networking even more than ever before."

"For C-suite and senior finance roles, we prioritize strategic leadership, operational expertise, and a proven track record in PE-backed environments," said Ms. Sheftic. "Candidates must demonstrate experience in M&A, including deal structuring and integration, as well as scaling businesses and optimizing processes. Strong communication skills are also essential, as finance leaders need to effectively engage with investors, boards, and internal teams. Resourcefulness and the ability to adapt in dynamic environments are critical traits. Finally, cultural fit is a top priority; ideal candidates exhibit a leadership style that fosters trust, collaboration, and alignment with the company's core values."

Ms. Sheftic explained that RES employs a comprehensive, multi-faceted evaluation process tailored to the demands of each role. "This process aims to provide an accurate "whole person" perspective on each candidate," she said. "Behavioral interviews allow us to understand how candidates have tackled similar challenges in the past, focusing on measurable outcomes such as revenue growth, cost reduction, or successful integrations. We also use case studies and role-playing scenarios to assess problem-solving skills, decision-making, resourcefulness, and performance under pressure. References from former colleagues and managers offer additional insights into their leadership style, adaptability, and overall impact. Lastly, we evaluate cultural alignment to ensure the candidate's values and approach are in sync with the hiring organization's needs. Collecting multiple data points throughout the recruitment process is key to ensuring a thorough and accurate assessment."

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GET IN TOUCH

The financial services sector faces several pressing challenges, according to Andy Miller, CEO of **BrainWorks**. “Navigating interest rate fluctuations is a major concern, as changes in rates—whether up or down—have ripple effects that negatively impact various sectors,” he said. “Retaining top talent has become increasingly difficult, with aggressive bonus offerings creating significant pressure on hiring leaders and compensation committees. Macroeconomic pressures, including national debt, are affecting economies globally, leaving many countries unprepared for long-term consequences. Finally, cryptocurrency adoption remains a pivotal question: will the US take the lead in shaping the future of cryptocurrency regulation or distribution?”

Mr. Miller explained that the current environment has made executive search more competitive than ever. “Investment bankers are being heavily recruited into private equity, while private equity firms dominate mid-market recruitment, intensifying the competition for top talent,” he explained. “Elevated compensation packages, including equity incentives, are causing strain on companies’ EBITDA, adding financial stress to hiring organizations. This has shifted priorities, with organizations increasingly focused on leaders who can balance ambitious growth objectives with strategic cost management.”

When identifying CFOs and senior financial executives, BrainWorks looks for key qualities. “First and foremost is the ability to translate complex financial data into actionable insights and effectively communicate with all stakeholders, from staff to board members, to drive confident decision-making,” Mr. Miller said. “Leadership charisma is essential—a candidate needs to command the room in settings ranging from staff reviews to town halls and board meetings. Financial acumen is critical, especially in navigating leveraged environments, optimizing working capital, strengthening balance sheets, and maximizing margins. Lastly, we place a strong emphasis on retention—a proven ability to build and sustain high-performing teams is non-negotiable.”

### Finding Finance Experts

BrainWorks’ evaluation process is centered on quantifiable outcomes and detailed examples. For M&A, the firm asks candidates to share specific examples, including the number, size, and scope of transactions they’ve managed, as well as their role in each stage—pre-deal, during the transaction, and post-close—and the measurable value they added. “For scaling operations, we dig into their metrics such as headcount growth, revenue increases, and the development of divisions or business segments,” Mr. Miller said. “When it comes to financial turnarounds, we focus on understanding the stories behind their successes, such as the strategies they used, their personal contributions, and the outcomes. Above all, we confirm the ROI and tangible value they delivered in every scenario.”

### A View from Overseas

“During periods of economic stagnation, the financial services market undergoes complex changes,” said Lorri Lowe, managing partner U.K., with **Friisberg & Partners International**. “The first half of 2024 posed particular challenges for the financial services sector, not only in Europe but globally, due to concerns about geopolitical instability and high interest rates.”

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**IN THE NEWS****Bay Street Advisors Names Head of Investment Banking & Private Markets**

**Bay Street Advisors** has appointed Edward Fernand as partner and practice head of investment banking & private markets. “Ed’s market expertise, leadership, and results-driven approach will be transformative as we continue expanding our investment banking & private markets practices,” said Larry Baum, founder and CEO of Bay Street Advisors. “His appointment reinforces our unwavering commitment to delivering top-tier advisory and search services to our clients while maintaining the highest standards of excellence.” Mr. Fernand has over 25 years of executive search and client advisory experience, having most recently served as managing director and head of global markets at Solomon Page Group for over 15 years, partnering with clients across major sell-side and buy-side firms. Throughout his career, he has developed a reputation for executing senior-level and C-suite searches across investment banking, private markets -private credit and private equity, distressed credit and special situations investing, fixed income, equity derivatives, and global markets. Mr. Fernand has led complex hiring initiatives, including team expansions, platform builds, and strategic market entries, making him a natural fit for Bay Street Advisors’ growth trajectory.

As a result, there was a noticeable shift towards shorter-term fixed-income products and structured financial solutions, reflecting the new economic realities.”

“In 2024, the European financial services sector faced a complex mix of opportunities and challenges influenced by regulatory, technological, and macroeconomic factors,” said Elena Maysyura, senior partner, Ukraine, with Friisberg & Partners. “Despite these economic headwinds, mergers and acquisitions activity remained robust in subsectors such as asset and wealth management, private equity, and insurance brokerage. Companies pursued acquisitions to scale up, enhance their digital capabilities, and diversify their portfolios, particularly in alternative assets and sustainability-focused investments.”

“When identifying top candidates for CFO and senior finance roles, we focused on a blend of strategic, technical, and interpersonal skills tailored to the organization’s specific needs,” Ms. Maysyura said. The most important skill we identified was Visionary Leadership. Effective CFOs serve as strategic partners to the CEO and the board, helping to shape long-term business strategies and aligning financial goals with the company’s mission. In organizations undergoing change, CFOs also need to lead operational and financial transformations, which include cost optimization, restructuring, and the implementation of innovative technologies.”

Industry expertise can be another crucial factor, according to Ms. Lowe. “A strong understanding of sector dynamics, the competitive landscape, and regulatory requirements enhances a candidate’s ability to anticipate trends and guide decision-making,” she said. “Experience in M&A and fundraising is often desirable, especially for growth-oriented organizations where such expertise is critical to securing financing and facilitating successful transactions.”

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<b>Arrow Search Partners</b> Type: Generalist	David Gaber/Billy Merva, Managing Partners (646) 992-8362	<b>Leathwaite</b> Type: Financial Services	Paul Groce, Partner (646) 790-3185
<b>Atlantic Group</b> Type: Generalist	Rich Scardina, Founding Partner (212) 271-1180	<b>Long Ridge Partners</b> Type: Investment Management	Michael Goodman, Managing Partner (212) 366-6686
<b>August Leadership</b> Type: Generalist	Asad Haider, Founder & CEO (917) 622-2811	<b>Major Lindsay &amp; Africa</b> Type: Legal	Jon Lindsay, Managing Partner (212) 421-1029
<b>Bay Street Advisors</b> Type: Financial Services	Lawrence M. Baum, Managing Partner (646) 920-2090	<b>Marlin Hawk</b> Type: Generalist	Max Mettelman/Mayur Patel, Principals (347) 363-0253
<b>Beecher Reagan</b> Type: Generalist	Clark Beecher, Managing Partner (877) 550-8787	<b>McDermott+Bull</b> Type: Generalist	Sue Waterbury/Sun-Sun de Swaan, Partners (332) 334-6650
<b>BraddockMatthewsBarrett</b> Type: Asset Management	David Barrett, Partner (212) 257-4422	<b>N2Growth</b> Type: Generalist	Kelli Vukelic, CEO (800) 944-4662
<b>Brainworks</b> Type: Generalist	Andy Miller/Jon Levitt, Partners (908) 771 0600	<b>NGS Global</b> Type: Generalist	David Nosal, Managing Partner (646) 290-6906
<b>Buffkin Baker</b> Type: Generalist	Craig Buffkin, Managing Partner (615) 988-2587	<b>Northbound Executive Search</b> Type: Financial & Professional Services/Tech	Greg Feder/Rachel Feder, Managing Partners (212) 600-2540
<b>Caldwell</b> Type: Generalist	Paul Heller/Glenn Buggy, Managing Partners (212) 652-6113	<b>NU Advisory Partners</b> Type: Banking/Wealth Mngmnt/Hedge Fund/PE/Growth Equity/VC	Nada Usina, CEO, Co-Founder (469) 441-7089
<b>Capitus Associates</b> Type: Financial Services	Burke St. John, Founding Partner (646) 902-9036	<b>Oders Berndtson</b> Type: Generalist	Kennon Kincaid, CEO (212) 972-7287
<b>Catalyst Advisors</b> Type: Healthcare & Life Sciences	John Archer, Partners (212) 775-0800	<b>ON Partners</b> Type: Generalist	Bryan Buck, Managing Partner (330) 620-1095
<b>Daversa Partners</b> Type: Growth Stage/Venture Backed	Paul Daversa, CEO N/A	<b>Options Group</b> Type: Financial Services	Michael Karp, CEO (212) 982-0900
<b>DHR Global</b> Type: Generalist	James Abruzzo/Jeanne E. Branthover, Managing Partners (212) 883-6800	<b>Oxeon Partners</b> Type: Healthcare	Sonia Millsom, CEO (646) 503-2200
<b>Diversified Search Group</b> Type: Generalist	Lyn Brennan, Managing Director (212) 542-2585	<b>PierceGray</b> Type: Generalist	Matt Hamlin, Managing Partner (678) 361-3310
<b>DMC Partners</b> Type: Financial Services/Fintech	David McCormack, CEO (212) 626-6698	<b>Private Equity Recruitment (PER)</b> Type: Private Equity	Oliver Noye, Head of New York (212) 466-6811
<b>DRG Search</b> Type: Non-Profit	Dara Z. Clarfield, CEO (212) 983-1600	<b>Right Executive Search</b> Type: Financial Services & FinTech Industries	Elisa Sheftic, Managing Partner (201) 788-7283
<b>Eastward Partners</b> Type: Corporate Finance	Joe Carbone, Founder & CEO (646) 202-9424	<b>Riviera Partners</b> Type: Generalist	Will Hunsinger, CEO (877) 748-4372
<b>Egon Zehnder</b> Type: Generalist	Pam Warren/Chuck Gray, Co-Heads of N.A. Board and CEO Practice (212) 519-6000	<b>Robin Judson Partners</b> Type: Financial Services	Robin Judson, Founder (646) 632-3750
<b>Ellig Group</b> Type: Generalist	Janice Ellig, CEO (212) 688-8671	<b>RSR Partners</b> Type: Generalist	Brett Stephens, CEO (203) 618-7022
<b>EMA Partners</b> Type: Financial Services & Technology	Chris Pantelidis, Managing Partner (212) 808-3077	<b>Russell Reynolds Associates</b> Type: Generalist	Pascal Becotte, Hub Leader (212) 351-2000
<b>Flatiron Search Partners</b> Type: Consumer	Bill Stauffer/Joe Miller, Managing Partners N/A	<b>Sheffield Haworth</b> Type: Generalist	Julian Bell, Managing Director (212) 593-7119
<b>Frazer Jones</b> Type: Human Resources	Brad Law, Partner (646) 717-9839	<b>Solomon Page</b> Type: Financial Services	Lloyd Solomon/Scott Page, Managing Directors (212) 403-6100
<b>Goldsmith &amp; Co.</b> Type: Asset Mgmt./Hedge Funds/PE/VC	Joseph Goldsmith/Cliff Dank, Partner (212) 419-1239	<b>Spencer Stuart</b> Type: Generalist	Kristin Wait, Consultant (212) 336-0200
<b>Harrison Stone &amp; Associates</b> Type: Financial Services	Robert H. Pestreich, Partner (212) 687-3030	<b>Stanton Chase</b> Type: Professional Services	Finley Konrade, Managing Director (212) 739-0761
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<b>Jensen Partners</b> Type: Alternative Asset Management	Sasha Jensen, CEO (212) 457-0062	<b>True Search</b> Type: Generalist	Joe Riggione, Co-CEO (646) 434-0319
<b>JM Search</b> Type: Generalist/Private Equity	John Marshall, CEO (610) 964-0200	<b>WittKieffer</b> Type: Generalist	Lisa DeSimone Arthur, Principal (646) 346-6724
<b>Kirk Palmer Associates</b> Type: Retail/Consumer	Kirk Palmer, CEO (212) 983-6477	<b>ZRG Partners</b> Type: Generalist	Larry Hartmann, CEO (212) 327-9406

An aerial photograph of a city skyline, likely Kuala Lumpur, Malaysia, featuring the Petronas Twin Towers and other high-rise buildings. The image is partially obscured by a large blue arrow pointing to the right, which contains the main headline text.

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## SPOTLIGHT

## Forward from Finance: From CFO to CEO



*Jean Chiswick is a key member of **Spencer Stuart's** retail, consumer, financial services and PE practices. She has more than 20 years' experience in C-suite leadership assessment and succession. She also leads the financial officer practice across Asia Pacific and brings expertise in appointing finance, risk and governance leaders in publicly listed, multinational, private equity and private sector companies across industries. Ms. Chiswick shares some thoughts on CFOs taking on the CEO role.*

CFOs transitioning to CEOs are uniquely positioned to lead organizations with a strong foundation in financial expertise and strategic decision-making. Their deep understanding of financial health, risk management, and capital allocation allows them to make data-driven decisions that align with long-term organizational goals. CFOs often have significant experience communicating with boards, investors, and stakeholders, giving them an edge in managing external relationships. This financial acumen can be a critical asset in navigating economic uncertainty, optimizing resource allocation, and driving sustainable growth.

"There are many reasons why I love my job but prime among them is the opportunity to work with talented leaders day in, day out," said Jean Chiswick, a key member of Spencer Stuart's retail, consumer, financial services and PE practices, said in recent report. "Sitting down with different people from all walks of life, all committed to doing good, all determined to make a difference, is something that I'll always treasure."

While these discussions are often about helping organizations finding the right people for their own unique needs, Ms. Chiswick noted that the conversation often turns to how individuals can map their own different pathways and options for their future. After all, few careers progress exactly as envisaged. Plans shift, circumstances change, ideas evolve.

"A good example is the well-trodden journey between a CFO and CEO," Ms. Chiswick said. "This is a subject that my colleagues and I have been exploring in recent months and is one that, perhaps inevitably, has sparked many different findings and perspectives."

The move from CFO to CEO is well-established—19 percent of ASX100 CEOs were appointed from a CFO role as an internal promotion or successor. But while CFOs often possess many of the key traits and skills necessary for a seamless switch into the CEO hot seat, Spencer Stuart has found that success is by no means guaranteed. When it comes to top-line growth, the firm's research shows that that only eight percent of CEOs promoted from the CFO role steer their companies into the top-quartile of top-line growth.

Ms. Chiswick explained that understanding why this is the case was just one of the many talking points at a dinner she had hosted last month. Attended by guests who have worked in both the CFO

and CEO roles during their careers, Spencer Stuart was able to dig into their own experiences and reflections, their lessons learned and recommendations for the next generation. So, what did the firm find out?

### Strengthening a Critical Pathway

"It's easy to see why nomination committees are often swayed by a CFO's candidacy for a CEO role," Ms. Chiswick said. "After all, the CFO—much like the CEO—has full oversight over a company's functions and operations. They also understand the numbers and performance frameworks, have strong relationships with key stakeholders and work shoulder-to-shoulder with their CEO."

But while Spencer Stuart's guests agreed that these factors remain potent, they also stressed that ambitious CFOs should not rest on their laurels. "On the contrary, they need to proactively seek out different ways to strengthen their chances for successful transition," said Ms. Chiswick. "One priority should be to combine their financial expertise with broader operational experience. Some time on the frontline of delivery, ideally leading an operation, program or portfolio that provides breadth, can be valuable in developing a different perspective and honing a fresh, innovative mindset."

"Similarly, a step change in interpersonal impact was seen to be helpful, including clarity and inspiration in communications skills," she said. "Although CFOs will likely be well versed in making presentations to financial stakeholders, the ability to share a compelling vision and strategy, and connect differently with diverse audiences is critical."

"Another area that CFOs should focus on is how they can develop the capability of their teams," Ms. Chiswick said. "Interestingly, this is often the lowest capability in executives globally yet it's so fundamental to the success of an organization. Managing the finance function is one thing, leading a whole-company workforce is something else entirely."

### Financial Advice

It's also important to note that when it comes to a CEO succession, nomination committees will be considering many contenders, not only from inside the business but outside too, according to Ms. Chiswick. "Much also depends on the industry and business cycle the organization operates in, as well as macro-economic factors," she said. "If the wider economy is enduring a period of turbulence then a CFO-turned CEO can help organizations navigate moments of financial stress and volatility. But if growth is prevalent and new investment opportunities are dominating the horizon, a CFO may not be the first choice."

This all means that any CFO should not assume that their future ascent is assured, Ms. Chiswick explained. "The sheer allure of the CEO role, its enduring attractiveness to the best and brightest, means that there will always be fierce competition when succession planning gets underway," she said. "And that's a good thing, surely."

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## A Look at Key Trends in Executive Recruiting For Private Equity-Backed Companies

The Federal Reserve announced it will keep interest rates at the same level set last month, a move widely anticipated by financial markets. **Bespoke Partners'** recently released *Private Equity Talent Report* explores whether this could end the sector's deep freeze. Indicators suggested that deals in late Q2 and early Q3 had already priced, with signs of improvement. PitchBook reports that first-half middle-market deal flow across all private equity types increased by 10 percent year-over-year.

Will deal flow and exits surge? "Massive amounts of dry powder are waiting to be put to work," said Bespoke's report. "Portfolios have swelled with more companies than usual. Limited partners are clamoring for distributions. Still, challenges persist." The remainder of 2024 and 2025 remains uncertain. Will the slow recovery in deal flow persist, or will market headwinds re-emerge? As Bespoke previously observed, the only certainty is uncertainty.

### Leadership Turnover Trends

Turnover is rising or remains elevated in key enterprise leadership roles, including CEOs, go-to-market (GTM) leaders, and operational leaders. Other senior roles, however, have shown stability or decreased turnover, reflecting caution amid uncertain times.

CEO turnover surged 46 percent in the first half of 2024, aligning with pre-2023 levels after a period of suppression. CEO exits often correlate with market activity, as slowed exits in 2023 limited opportunities for movement. CEOs have been focused on preparing companies for exits, with strategies emphasizing capital-efficient growth to enhance EBITDA margins. However, as platform deal flow recovers, new opportunities are luring CEOs, reflected in rising compensation data.

GTM leader turnover also remained high in early 2024, continuing a trend from late 2023 when it spiked by 34 percent. Although Q2 2024 data hinted at a plateau, GTM roles—encompassing CROs, CMOs, and CCSOs—remain inherently volatile, with shorter tenures and frequent transitions. The dual imperative of driving both revenue and profitability has heightened turnover in these roles.

### Four Recruiting Best Practices

Bespoke Partners has worked with hundreds of software and SaaS companies since 2011, developing insights into effective leadership recruiting in private equity-backed contexts. The firm identifies four best practices:

#### 1. Talent Road Mapping

Talent road mapping aligns leadership needs with long-term business objectives and private equity value creation plans. By anticipating leadership transitions and skill gaps over an investment's lifecycle, companies can reduce time-to-value by having pre-identified candidates ready for critical roles.

"This strategy ensures leadership teams are prepared to scale operations or drive innovation at the right time," the Bespoke report explained. It synchronizes talent

(cont'd. to page 11)

acquisition, development efforts, and growth phases, enabling swift adjustments during high-pressure moments.

## 2. Scorecarding Executive Roles

Scorecards provide a data-driven framework for linking executive hires to KPIs and strategic goals. “Generating an agreed scorecard is essential,” the Bespoke report emphasizes. It standardizes evaluation criteria, reduces hiring risks, and ensures candidates align with company objectives.

Scorecards also streamline transitions by minimizing mismatches and enhancing decision-making efficiency. By integrating scorecards into recruitment, companies reduce costly turnover and disruptions.

## 3. Avoid Recruiting During Demand Spikes

Leadership hiring operates within supply and demand dynamics. “Most companies start recruiting in Q1, creating heightened competition,” the Bespoke report said. “This drives up costs, prolongs hiring cycles, and increases challenges in securing top talent.”

Successful firms avoid peak demand periods, strategically timing recruitment to minimize competition. Adjusting budgets and timelines can ensure access to the best candidates without inflated costs.

## 4. In-Depth Referencing

Comprehensive referencing, including backchannel checks, provides a complete perspective on candidates. While controversial, backchanneling offers critical insights into a candidate’s performance and suitability. “This is especially crucial in senior hires, where missteps can derail value creation plans,” the Bespoke report said.

Bespoke emphasizes working with firms skilled in navigating backchanneling nuances to ensure informed decisions. Effective referencing mitigates risks and supports alignment with investment theses.

## Looking Ahead

As 2025 is upon us the private equity talent market for software and SaaS executives stands at a crossroads. While firms anticipate a surge in deals and exits to deploy dry powder and reduce portfolio bloat, uncertainty about enterprise software spending tempers expectations.

Private equity firms continue refining talent strategies, prioritizing capital-efficient growth and preparing for exits. Whether 2025 brings renewed optimism or sustained challenges, evolving market dynamics will shape the trajectory of private equity leadership needs. Bespoke Partners’ upcoming market updates will monitor how these trends unfold.

Bespoke Partners is an executive search and leadership advisory firm dedicated to partnering with top private equity firms, including Francisco Partners, Clearlake Capital, WCAS, Insight Partners, GI Partners, General Atlantic, CVC Capital Partners, and TA Associates, among many others, to recruit software talent and assess and evaluate teams at every stage of the investment lifecycle, from growth equity to buyout.

## WEBINAR

### The Power of Interim Talent: Enhancing Finance Teams with Flexibility and Expertise

 Steven Douglas

In today’s fast-paced financial environment, having the right talent at the right time

is essential. This on-demand webinar, hosted by **Steven Douglas**, explores how interim professionals can provide the flexibility and specialized knowledge needed to meet evolving business demands.

Featuring insights from industry leaders Matt Shore, Craig Lewis, Haresh Shah, and Jeff Lawrence, the session dives into the strategic value of interim talent in finance teams. You’ll learn practical strategies for integrating interim professionals to enhance team performance, fill critical gaps, and support long-term growth.

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## Top Searches in Financial Services...

### Odgers Berndtson Leading CFO search for World Energy

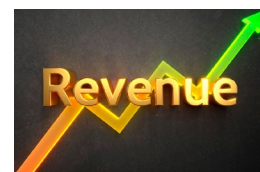


**Odgers Berndtson** was recently called in by World Energy to lead in its search for a new CFO. Emily McGonigle is leading the assignment. “We are delighted to be conducting the search for CFO at World

Energy,” Odgers Berndtson said in a LinkedIn post. “This role will involve being a strategic member of the World Energy leadership team as the organization transitions to align with its new business model as a provider of decarbonization services. This is an excellent opportunity for a dynamic partner to play a key role in establishing a world-class finance function.” The CFO must be an energetic, strategic, and hands-on manager with a mature, influencing leadership style, according to Odgers Berndtson.

### Bespoke Partners Completes Chief Revenue Officer Search for SMA Technologies

**Bespoke Partners** has placed John Roper as chief revenue officer for Thoma Bravo-backed SMA Technologies in Houston, TX. Alexandra Bossetta and Elizabeth Moses led the assignment.



The assignment was closed in 45 days.

“Hats off to Thoma Bravo for recognizing John’s incredible talent and placing their trust in Bespoke’s go-to-market practice team to find the best-fit candidate,” the firm said. “John’s perspective and expertise in growth strategies will be instrumental as we continue to scale our market leadership in the financial services sector,” said Todd Dauchy, CEO of SMA Technologies. “With his wealth of experience serving financial institutions, John has an ideal background and skillset to help execute on our mission to become the industry’s leading automation provider. His experience will undoubtedly bring tremendous value to SMA and our customers.”

### Egon Zehnder Assists Bandhan Bank with CEO Search



**Egon Zehnder** recently assisted in the recruitment of Ratan Kes as CEO of Bandhan Bank. Chandra Shekhar Ghosh retired last summer. “As I pass the baton to new top management under the leadership

of Ratan Kesh, I am confident in their ability to steer our bank forward with dedication and integrity,” said Mr. Ghosh. “I extend my gratitude to our loyal customers, dedicated employees, and supportive stakeholders for their trust and collaboration. Together, we have laid a strong foundation, and I look forward to witnessing the continued success of Bandhan Bank.” Mr. Kesh has been on the board of the bank since March 2023. With nearly three decades of stellar experience, he has a track record of leading complex operations including transformation, automation, customer experience, quality improvement & other related functions.

## ...More Searches in Financial Services

### Massey Henry Fills Chief Risk Officer Position for Peoples Group



**Massey Henry** recently helped to recruit Liam Mason as the new chief risk officer of Peoples Group. Mr. Mason is a seasoned financial services executive, with an extensive background in risk

and credit management, treasury, legal affairs, and liquidity risk, across the North American banking sector. With over 35 years in the industry, Mr. Mason brings a wealth of experience and expertise to Peoples Group, having served previously as the chief risk officer at Laurentian Bank of Canada, responsible for overall risk management. He was chairman of the board for a number of group companies including Laurentian Bank Securities, B2B Bank, Trust and Dealer Services companies. He was also chair of credit committee and corporate risk committee.

### SPMB Completes CFO Searches for Contentsquare and Dragos

**SPMB Executive Search** has recruited Marcela Martin as CFO of Contentsquare in New York City and Mark Matheos as CFO of Dragos in Washington, D.C. Both assignments were led by



partner Steven Popper. Ms. Martin brings more than 30 years of executive leadership in finance, tech and media. Prior to joining Contentsquare, she served as president of BuzzFeed Inc., a global leader in digital media. Mr. Matheos brings a track record of finance and accounting leadership as a public company CFO and will drive organizational-wide efforts to prepare Dragos for its next chapter. He joins the company from Appian, where he oversaw the growth of the company from 500 employees to over 2,000, and helped drive the company successfully through the IPO process.

### McDermott + Bull Recruits Chief Administrative Officer for Farmers & Merchants Bank of Central California



Irvine, CA-based **McDermott + Bull** has placed Troy Harper as chief administrative officer at Farmers & Merchants Bank of Central California in Lodi, CA. The search was led by McDermott + Bull president

Brandon Biegenzahn, managing director Courtney Dorrel, vice president Hilary Raska, and director Rachel Loye. "As we continue to expand our organization, it's important that we add highly accomplished, talented, and experienced people to our executive leadership team," said Kent A. Steinwert, chairman, president and chief executive officer of Farmers & Merchants Bank of Central California. "Troy brings a depth and breadth of operations and IT experience to the Company that will enrich the management team, while enabling us to execute successfully on our objectives in 2025 and beyond."

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