

Executive departures key trend

Written by: Julie May

As market conditions began to settle, executive appointments, departures and internal promotions picked up pace with some organisations cherry-picking executives from outside of financial services as a means of introducing new blood to the advice sector.

American Express vice president and general manager of global business travel Libby Roy was hired as ipac general manager of financial planning following Sally Manion's departure, while AMP-owned group Hillross hired former telecommunications executive Hugh Humphrey following the exit of John McMurdo to rival Centric Wealth.

Count Financial also hired outside the pure advice channel with former Deloitte actuary Andrew Gale filling Marianne Perkovic's vacant chair.

BT Financial Group experienced a number of high-profile departures, with Geoff Lloyd jumping ship to head Perpetual Private Wealth, and more recently Securit chief Neil Younger leaving to head up Commonwealth Financial Planning.

High-level changes were also felt at the advice association level with now former FPA chief executive Jo-Anne Bloch quitting the association for Mercer as its member services and advice leader.

Financial Recruitment Group state manager for New South Wales Conor

CURRENT TOP 20 CEOs

DEALER GROUP NAME	CEO/HEAD OF DEALER GROUP
AMP Financial Planning	Michael Guggenheimer
Professional Investment Services	David Johnstone
Count Financial	Andrew Gale
Millennium3 Financial Services	Darryl Foster, Barry Martin
Commonwealth Financial Planning	Neil Younger
RBS Morgans	Brian Sheahan
Charter Financial Planning	Paul Williams
NAB Financial Planning	Geoff Rogers
MLC/Garvan FP	James Meade
Securitor	Matt Englund
Financial Wisdom	Mark Ballantyne
Westpac Financial Planning	Mark Spiers
Wealthsure Financial Services	Darren Pawski
Macquarie Private Wealth	Eric Schimpf
Axa Financial Planning	Paul Williams
Hillross Financial Services	Hugh Humphrey
ANZ Financial Planning	Ashley Stewart
Genesys Wealth Advisers	John Saint
Bridges Financial Services	Michael Carter
RI Advice	Paul Campbell

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STEVE HELMICH
AMP



CONON DONOGHUE

Donoghue says executive movements have been happening at a slightly faster pace this year with more appointments made from outside the sector than in previous years.

Donoghue points to a more confident market as being the impetus behind such a move.

“Traditionally senior dealer heads have come from financial planning backgrounds, but in some cases external candidates were more appealing as organisations looked to capitalise on different experiences in sales, marketing, consolidations and regulatory change,” he says.

AMP was one organisation that recruited from outside the advice industry, hiring Hugh Humphrey as managing director of its dealer group, Hillross Financial Services.

Humphrey joined the business from Singtel Optus where he was director of mobile and convergence and in charge of integrated mobility offerings for corporate and government clients.

AMP director of financial planning, advice and services Steve Helmich says Humphrey's appointment was a strategic one.

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wide to find the best possible candidate,” Helmich says.

“We wanted someone that would take Hillross to the next phase of growth and build a more customer-centric approach, similar to AMP Financial Planning.”

He says Humphrey's hire isn't the first time the group has looked outside the industry for talent.

“I wanted someone who would fit the culture, whose skills were complementary to our management team and that would be compatible with planners and understand the nature of customer-facing roles,” he says.

“I wanted someone with the breadth and scope to drive the business to a new level and someone who really believed in financial planning and who themselves had an adviser.”

Another focus in the recruitment space has been internal appointments.

Professional Investment Services underwent a series of internal reshuffles earlier this year, with the dealer group's long running chief, Robbie Bennetts, moving across to head up the firm's parent company, Professional Investment Holdings, and making way for new chief David Johnstone.

Australian Unity Financial Planning head

of practice development for accountants Steve Davis was also promoted in an internal move, succeeding the group's head of personal financial services, Ross Johnston.

Donoghue says internal candidates are often favoured if they fit the bill, but there did seem to be more focus on internal promotions following the downturn as businesses had to be more cost sensitive around headcount and hiring.

Recruitment group Profusion director Simone Mears agrees organisations will look at internal talent first.

“Particularly if there are a lot of redundancies taking place within a firm, organisations will try to look at promoting people internally where they can,” Mears says.

“In saying that, however, you can't always promote someone internally, particularly as executives tend to have a unique skill set and range of experiences.”

She says over the 12 months there was a range of internal and external appointments across the industry, but a number of groups tried to retain talent wherever they could.

Colonial First State (CFS) advice business general manager Paul Barrett says there were both internal movements and external

appointments within his organisation.

“I think it's important to provide a career path for internal candidates, but at the same time to introduce new blood to the business,” Barrett says.

He says Financial Wisdom hired former Macquarie Private Wealth executive Mark Ballantyne to lead the dealer group, with Ballantyne succeeding Tim Browne, who was promoted internally to CFS head of advice delivery.

Browne has since made the move to CommInsure as its retail advice general manager.

Barrett says he couldn't say the market downturn impacted on who was appointed to each role as the main goal was recruiting the right talent in the right roles at the right times.

“I always have a view of who are the best internal and external candidates for all my senior executive roles and I think that is important for any manager to know,” he says.

“Being part of a large and diverse organisation also increases the potential of your internal talent pool and if you do the right career mapping, you can really sustain people in the business for a long period of time.”

