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Recruiting Brokers With Gloves-Off Video

Dec 3 2008

[Jon Jacobs](#)

Sharks in the water. Stacks of bills. Flaming martinis. A big bank's top executive struggling to hold tight while riding a charging bull.

Those are just a few of the strikingly un-subtle images in a YouTube video a Colorado recruiting firm is using to persuade retail financial advisors to leave Merrill Lynch, Wachovia and other big financial services firms that are either being acquired or are on life support.

Financial advisors, the heart of any institution's sales force, see themselves as independent business owners whose income derives from the client assets they manage or bring in. Now, pending mergers have placed a large chunk of the U.S. advisor community "in play." That's setting off a feeding frenzy among rival institutions and headhunters competing for the allegiance of these brokers, who control tens of billions of dollars in household wealth.

'The Deals Are Sky-High'

Near the center of the battle is Darin Manis, the chief executive of financial services recruiting and consulting firm RJ & Makay, in Colorado Springs. A video featured on RJ & Makay's Web site is an anthem of the hard-sell approach to recruiting. It revels in jangling music and seductive images of cash that awaits brokers who choose rival banks' "transition" packages over the "retention" packages that Bank of America and Wells Fargo are offering advisors from Merrill Lynch and Wachovia, respectively. And it delights in bad-mouthing the competition.

"The deals are hot. You'll be a better golfer. The deals are sky-high," the video proclaims. It goes on to warn that "your executive management" – presumably, meaning Merrill Lynch/B of A – "is taking care of themselves. They didn't forget about their retention deals." Cue to photos of a luxury car, secluded beachfront, resort villa, yacht, corporate jet, and fat-cat cartoon. RJ & Makay ridicules one wire house for giving advisors "flat-screen TVs as their retention package" (a joke, apparently) – then asserts that Merrill's retention packages from Bank of America are even worse.

The interesting thing is, Darin Manis is one of the more thoughtful voices in the career management arena. His blog contains numerous detailed and useful advice articles for job-seekers, on topics ranging from sanitizing your professional contact information, to personal career Web sites, to recovering from interview mistakes.

But business is business. And recruiting sure can be a crude business at times.

Darin Manis responds (Dec. 4):

The video was meant to be a parody on what has happened with the financial sector this year and how aggressive recruiting has become for Financial Advisors.



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Most of the response we have received from advisors has been positive and most have thought it was a humorous video. There are a lot of inside jokes that people who aren't advisors likely wouldn't get.

We make fun of ourselves (as recruiters) and poke fun at a some others as well. Our other videos have been of such a serious nature that we wanted to have a bit of humor in this latest release.

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