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Wall Street Woes Have Recruiters Scrambling as Firms Try to Poach Talent

This week's woes on Wall Street have recruiters working harder than ever as they get flooded with requests from financial services firms to tap talent at the likes of [Lehman Brothers](#) and Merrill Lynch.

"It is historic and it is a feeding frenzy," said Darin Manis, CEO of financial services recruiter RJ & Makay in Colorado Springs, Colorado. "Whether there will be a massive exodus I don't know. Nobody knows; that has yet to be determined."

Recruiters say the upheaval at Lehman and Merrill has created an [unprecedented opportunity to lure star employees from two of Wall Street's most well-known brands](#).

Gustavo Dolfino, president of recruiting firm WhiteRock Group, said that in the first two days of this week he received 10 requests from employers looking to hire Merrill financial advisors.

Most of the interest is coming from buy-side firms, such as hedge funds and asset management companies, which hope to cherry-pick the best talent at Lehman and Merrill, Dolfino said.

"[These guys are vultures](#)," he said. "We saw the same thing when Bear Stearns went under."

WallStJobs.com, a New York-based online career site for the banking and brokerage industry, has seen a jump in requests to fill positions from midsize firms and boutique hedge funds in the past week, said site founder Robert Graber. Along with posting job requests and résumés, WallStJobs.com also helps firms fill positions confidentially.

"We are getting a lot of calls from [companies actively recruiting candidates from the companies in the news this week](#)," Graber said. He declined to identify those firms.

Employers have been spending a lot more time on the site in the past few days, Graber noted.

"In the last week, they are spending an hour more a day," he said. "They are spending time looking at candidates and posting jobs."

[Bank of America, which is acquiring Merrill Lynch, has stated that it will pay retention bonuses to Merrill advisors](#), but the company has not specified any amount or who would be eligible for the bonuses. In its \$50 billion purchase deal, Bank of America has highlighted the opportunity the merger could create for Merrill's 16,000 advisors, who

would gain access to the bank's 8 million high-net-worth customers without having to make cold calls.

"They're actually missing the opportunity of a lifetime if they're going somewhere else," said Bank of America CEO Ken Lewis in an interview with CNBC reporter Maria Bartiromo, according to a transcript.

Recruiters, however, believe [top Merrill advisors who are the gatekeepers of relationships with customers](#) could be [offered as much as 200 percent of their yearly income in transition packages from prospective employers](#).

["This kind of recruiting frenzy is typical when big firms hit hard times or get acquired,"](#) said Chris Flanagan, advisory director at Silver Lane Advisors, a New York-based investment bank for the financial services industry.

[Firms looking to poach talent from the likes of Lehman and Merrill may have a tougher time than they anticipate](#), he said.

"There could be retention bonuses involved for these employees," Flanagan said. ["They may be wise to see what they are offered."](#)

—[Jeremy Smerd & Jessica Marquez](#)

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