CASE STUDY

Credit Team Manager, Wealth Management & Custom Credit

Client

Our client was a large West-Coast based regional bank with a fast-growing wealth management practice.

Challenge

The Wealth Management Group was growing rapidly and gaining market share, and while the group did a very good job serving standard lending needs, they didn't have the capability to provide custom credit product. This led to a newly created Credit Manager/Credit Team Leader role in the Wealth Management Group, reporting to the Senior Credit Officer for Wealth Management. This role could sit in San Francisco, Los Angeles, Denver, or Omaha.

The position was unique in that the team was looking for someone who understood custom credit products that High Net Worth clients would demand, including credit structures involving aircraft, artwork, securities, and other unusual structures. This individual also needed to have held some credit approval authority and have managed a team. The challenge was finding someone with this type of lending experience, as it is unique and not as common as commercial lending experience.

The role was one that would require someone to come in and build something new, since the company hadn't previously provided many custom loan products. The right individual would need to develop the credit policy, manage and train the team in this new product area, and facilitate growth and expansion of the product offering within Wealth Management.

Strategy

For this unique and high level search, we targeted mid to large-sized banks and financial services companies with strong presence in the Private Banking/Wealth Management space. We focused our outreach efforts on current credit professionals at these organizations, and people who many have worked at these companies in the past and gained previous exposure to custom credit products.

Geographically we cast a wide net throughout the state of California and the Western region to capture individuals already sitting in the desired locations, or those who would be willing to relocate to one of those cities.

In addition to the custom credit experience and skill set, we sought individuals who offered strong executive presence and poise, given that this would report to the highest-level credit executive within the Wealth Management Group, and would be groomed for future higher level executive roles at the bank.

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Laurie DeSalvo (480) 550-2307 Laurie@FiSourceGroup.com

Results

We presented 6 candidates for the role, all of whom brought 15 to 25+ years of progressive credit management and decisioning experience, knowledge and expertise in wealth management and/or custom credit products, and excellent leadership qualities. Our client interviewed 4 of these candidates and hired 1 individual, who has now been performing and excelling in the role for 2 years.

The candidate who was ultimately secure for the Credit Team Manager role within the Wealth Management group was a Credit Administration Officer with another California-based regional bank, who came with $5 million in credit approval authority, and was already managing credit decisions on private banking/high net worth segment loans, including custom credit.

This individual had moved up from a Loan Team Manager role with that bank, and came from a background as a Senior Lender/Portfolio Manager/Relationship Manager within the high net worth segment and previously in commercial banking.

Since her hire, this individual has facilitated continued growth of our client's Wealth Management Group, and continued expansion of the credit products offered to high net worth clients.

Laurie DeSalvo (480) 550-2307 Laurie@FiSourceGroup.com