

Rocket to the Next Career Level



External movement has become increasingly commonplace in the compliance field in recent years. As banks and financial services firms suffer the ramifications of insufficient compliance investment, many are spending heavily in recruiting the strongest talent, often reaching outside of their institution.

The trickle-down effect of this trend on the individual career path is that loyalty and longevity has faded and has been replaced with a necessity to maintain an active connection with the job market. Critical networking with external recruiters and talent acquisition staff often takes on greater relevance than internal human resources (HR) departments. As this continues, a breakdown in how you present yourself at any point in this process can be considered a red flag to an employer and this is why consistency is the key to securing your next role. Navigating common pitfalls in the job search process takes on an even greater importance. In the aspects of finding your next position, excelling at the interview and in negotiating the offer, there is much to be conscious of.

Finding the Best Opportunity

In the modern technological era, it takes relatively minimal work to maintain a presence in the job market. Ensuring that your LinkedIn profile is complete, including a professional picture, positions held and details on your previous responsibilities is a must. Maintaining an updated resume including the specific compliance systems you have used, such as Actimize or Mantas, and keeping in contact with at least one or two relevant recruiters is also fundamental. This should ensure that you are kept informed and are ready when a suitable position becomes available.

More active participation is necessary once you are ready to start your job search in earnest. Turning connections

into palpable job opportunities usually requires a proactive approach and the best way to produce results is to meet with people in person. In contrast to the perceived reliance on technology in the current market, the most effective forum to sell yourself is face-to-face. Set up meetings with everyone you can. Whether this is a recruiter, HR professional, former colleague or a friend in the industry, the more people you meet with, the greater your chances are of landing the one opportunity you need. It is crucial to remember that while many of these meetings may not lead to immediate tangible gains, you only require one to be successful. It is never clear when making a new contact may bear fruit in the future, so preserving those connections may serve in your interest for future endeavors. The best candidates are the ones who make time to meet with everyone they can and remain consistent in treating every conversation they have with the same professional approach.

The Interview Process

Of course, the best opportunity to sell yourself is in a face-to-face interview. The important point to remember when interviewing—along with the rest of the hiring process—is to practice consistent professionalism. There is no grand gesture needed and no special trick to impress. The best candidates in interviews are those who do not speak too much, or too little. They appear confident but not arrogant, sufficiently humble but not weak. They do not arrive late but also do not arrive too early (thus, interrupting the schedule of the interviewer). They are consistent and do not exhibit any red flags, some of which include:

Refusing to disclose compensation for previous positions,
Talking over your interviewer and exhibiting a lack of listening skills,
Speaking negatively about past employers,
Failing to provide clarity on the reasons for leaving previous roles,
Inability to validate what is on your resume. For example, a vague understanding of suspicious activity reports (SARs) is not the same as actually having written them, and
Difficulty finding the office location—we all have access to the Internet these days!
Detailing your knowledge and building rapport with the interviewer is paramount. In addition, it is critical to highlight experience with relevant systems and qualifications, such as your CAMS certification. Having several questions prepared to ask the interviewer is also crucial to success. However, in most interviews the hiring manager or HR professional is consciously probing for problematic tendencies that might be a sign of

how the candidate will perform as an employee in the future. Consistent professionalism does not mean that you should aim to be “middle of the road.” Rather, you should conduct yourself throughout the interview in a way that gives no reason for doubt to enter the mind of the interviewer.

Approaching Compensation Negotiations

Consistent professionalism will also prove imperative in the compensation negotiation. Should the interview(s) go well and an employment offer is discussed, then you are half way to securing your new position. Compensation negotiation is an area littered with potential pitfalls and should be navigated with care. Despite the urge to make a huge jump in salary, it is extremely important to be honest at this point. Most employers require W2s or pay stubs as evidence of the salary and bonus information you have provided to them. If you have one, use your recruiter as an ally here—they want to secure you the best offer possible. Many offers fall apart after issues arise regarding inconsistencies between salary information requested and evidence provided. This is particularly relevant in the area of compliance and

From beginning to end, consistent professionalism paints a picture of an ideal candidate

anti-money laundering (AML) where dishonesty is fundamentally contrary to the very nature of a compliance officer’s role. The best candidates are those who have realistic expectations. The average rise in compensation between positions is around 10 to 20

percent, and your value is truly only what someone is willing to pay for you. Practice complete transparency and be willing to work with all parties to find a middle ground in the negotiations. Compensation negotiation is another stage in the interview process where major red flags and a lack of professional consistency will likely end the opportunity altogether.

From beginning to end, consistent professionalism paints a picture of an ideal candidate. While these rules apply to the majority of job searches, there are always exceptions. Many candidates will exhibit inconsistencies at some point in the process and still secure a new position. However, from beginning to end, consistent professionalism paints a picture of an ideal candidate. Most employers are looking for candidates that can think creatively, improve processes, “get things done” and generally make their lives easier. For every red flag exhibited, the employer is less likely to feel that the candidate is the right person for the job. By maintaining consistency, candidates also ensure that they receive the best opportunities in the market. Much of this applies to all industries, but none more so than in the current compliance environment where external movement is essential in any career and where individuals must take greater responsibility in marketing themselves to new employers.

Alex Pole, CAMS, partner, MJ Boyd Consulting, New York, NY, USA, alex@mjboyd.net

*Photo Credit: Speed by Andrew Rich