

## Retail Help Wanted - Across Pond

By Kevin Dobbs



Robert Voth, Partner (left)  
Hugh Pye, Partner (right)

In recent years several European banking companies have reached across the Atlantic for senior talent, and even though the number of instances is still relatively low, some say volume could pick up this year.

*Robert Voth, a partner in the New York office of the executive search firm CTPartners, said demand has been most noticeable in the United Kingdom.*

And recruiters say the migration of top retail talent has shown signs of gaining steam.

*"We are most certainly seeing retail banking competition heat up" in Britain, Hugh Pye, a CTPartners executive recruiter in London, said in an interview last week. "And the desire is for Americans to help lead the charge."*

*One big challenge in persuading experienced American retail bankers to consider a foreign position is that, as a rule, they typically have deep roots in their communities and simply do not want to move, Mr. Pye said.*

*"The answer to that is money," he said. "The U.K. banks will have to pay more for Americans than they would to secure a domestic player. I think some will do just that. The U.K. banks have been relatively sleepy, compared to the zing of the U.S. banks. The thinking is key Americans can bring in major cultural change, light a fire, and get people working harder."*

*Mr. Voth and other recruiters would not say which companies were on the hunt, or which executives were being recruited, saying premature announcements would torpedo the recruiting efforts.*

Recruiters, of course, would be among the prime beneficiaries of a significant increase in trans-Atlantic talent searches, but there is

evidence to back them up. Two London companies reached into the United States for senior talent in late 2005. Deanna Oppenheimer, the former retail head at Washington Mutual Inc. in Seattle, became Barclays PLC's chief operating officer for U.K. banking. Terri Dial, a former president of Wells Fargo & Co. in San Francisco, joined Lloyds TSB Group PLC as the head of its U.K. retail division.

A Lloyds TSB spokeswoman did not respond to an interview request.

Robin Tozer, a spokeswoman for Barclays in London, said in an e-mail interview Friday that it does not have a "specific policy to target" U.S. talent. However, she also said American bankers are an important part of the talent pool from which Barclays recruits executives.

"Many of our peers are U.S. banks, so it is natural that candidates for roles are likely to join us" from American companies, Ms. Tozer said.

She listed several executives Barclays hired away from U.S. companies over the past couple of years: Frits Seegers, the chief executive of global retail and commercial banking, joined from Citigroup Inc.; Dyan Beito, the mortgage service director, joined from Wamu; and Todd Gravino, the chief financial officer for global retail and commercial banking, joined from Citi.

*In an interview last week, Mr. Voth said that Barclays' success with Ms. Oppenheimer and other American recruits has caused a stir in the United Kingdom and motivated several companies there to pursue - or at least take a hard look at - American executives.*

*At the same time, U.S. bankers aspiring to the highest executive ranks know that in this country commercial banking traditionally has been built on long relationships, with bankers becoming denizens of their communities. As such, U.S. executives often hold on to the top jobs for 20 years or longer, Mr. Voth said, having a paralyzing effect on upward mobility.*

*"We are seeing a dramatic increase in just recent months, both*

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*in terms of interest among banks in the U.K. and among American bankers who are at least open to considering such a move," he said. "With the need for talent in the U.K. and the current instability of the U.S. markets, it's no surprise that top U.S. talent is open to leaving."*

Rod Taylor, a partner at Taylor & Co., an Atlanta executive recruitment firm that specializes in banking, said in an interview last week that companies here and in Europe may downsize and hire less as the economy slows, but they still will need skilled executives who can lead during lean times and switch gears quickly when conditions improve.

"I think one of the things you might see is baby boomers who did well and could retire, but if they see a chance for a top job in Europe, they might go after that, spend a few years there," Mr. Taylor said. "Those types of people have experience that's valued very, very highly."

Ms. Oppenheimer has begun to transform Barclays' retail banking operations with concerted efforts to cross-sell products and maximize business with each customer. Observers say she also has injected into the company an enthusiasm for marketing and extensive branding - think of Wamu's history of plastering its name all over key markets.

Shortly after starting her new job, she announced a sweeping plan to overhaul Barclays' more than 2,000 retail branches. She adjusted one branch's hours so that it opened early in the morning, before the local fishermen started their workdays. She closed some branches that were within walking distance of others to eliminate overlap, and she opened others in high-traffic areas that were more likely to attract customers.

The flow of American talent to Europe is nothing new. Dozens of top Wall Street investment bankers have moved to London over the past decade; the majority of the managers overseeing Barclays' investment bank today are Americans.

Other talent from the major money centers often is recruited to Europe, as well. Last month Glenn Poulter, David Knight, and Paul Corbett, three senior cash-equities traders, left Citi to start a cash-equities division at the London interdealer broker ICAP PLC.

A Citi spokeswoman would not discuss the matter for this story. Thomas Kelly, a spokesman for JPMorgan Chase & Co., said it has not lost any top retail bankers to Europe. "We're confident we have the long-term compensation and challenging work to keep our people interested and happy where they are."