

Guide to Evaluating Senior Capital Raising Professionals

Positive indicators and red flags to consider during interviews and referencing

Positive Indicators	Red Flags
Character / Integrity	
<ul style="list-style-type: none"> + Behavior that is consistent, transparent, and responsive throughout the interview process + Treats all members of the interview team with respect and professionalism + Honest about their current employment status + Transparent about the progress of other opportunities they're considering + Owns and apologizes for missteps + Respects confidentiality and shows judgement around discretion + General reputation for building trust and operating with high integrity and credibility internally and externally 	<ul style="list-style-type: none"> - Inconsistent behavior throughout the interview process - Hierarchical attitude and engagement with team members at different levels - Positions their job search as proactive when they're actually in the process of being transitioned out or have already been let go - Blames external circumstances or others for missteps - Misrepresents or embellishes information on their resume - Discloses information shared with them in confidence in an attempt to build rapport or appear "in the know" - Blindsides the recruiter and/or hiring firm by accepting another offer unexpectedly - Reputation that trends toward lack of trust and integrity
Successful fundraising track record (quantitative)	
<ul style="list-style-type: none"> + Provides a transparent, quantitative and comprehensive view of their fundraising track record* + Contextualizes challenging fundraising situations while maintaining professionalism <p><i>*Should not be expected to include client names.</i></p>	<ul style="list-style-type: none"> - Evasive or hesitant to provide transparency around their fundraising track record - Tells stories of individual successes when the questions are about aggregate success - Throws their firm under the bus while accounting for lack of momentum
Successful LP relationship building (qualitative)	
<ul style="list-style-type: none"> + Provides a current map of relationships that, while well established, may have yet to result in an allocation + Speaks knowledgeably of key decision makers (including roles, personalities and the decision making process) + Demonstrates an appreciation for the LP's overall asset allocation needs and underlying mission + Thought of as a highly credible "go to" by the broader institutional investor community (beyond the scope of their formal reference list) 	<ul style="list-style-type: none"> - Presents a map of relationships containing outdated or surface level information - Inconsistencies or lack of genuine connection emerge while discussing individuals and organizations shared in common with the interviewer - LP references are light or difficult to provide at all - Has yet to differentiate themselves (in a positive way) with LPs compared to industry peers
Entrepreneurial / business building mindset	
<ul style="list-style-type: none"> + Provides specific examples of driving projects and growth initiatives, even within the context of working within a larger, well-established platform 	<ul style="list-style-type: none"> - Has lacked opportunity or willingness to take risks or take on growth or turnaround situations throughout their career; stays well within their comfort zone

Positive Indicators	Red Flags
Effective communication style	
<ul style="list-style-type: none"> + Answers questions directly and describes situations with substance and brevity + Allows the interviewer to guide the conversation + Presents with a balance of confidence and humility 	<ul style="list-style-type: none"> - Communication style is tangential, arrogant, evasive, longwinded, prone to storytelling or diving deep into irrelevant details - Wrestles with the interviewer for control of the conversation - Insists on telling their “story” regardless of the question - Leaves the interviewer with the gut feeling of something being off, contrived, or lacking credibility

History of positive work relationships	
<ul style="list-style-type: none"> + Has maintained frequent contact with prior direct managers, colleagues, and investment teams + Departures from prior firms were amicable and are referenceable + Has proactively and successfully repaired fractured working relationships 	<ul style="list-style-type: none"> - Pattern of less than amicable departures and hesitation to provide direct managers as references when asked - Has lost touch with former managers and colleagues

Skillfully navigates adversity	
<ul style="list-style-type: none"> + Demonstrated ability to uncover and capitalize on opportunity during difficult situations + Has weathered multiple economic cycles and/or periods of fund underperformance well + Articulates their experience serving as a trusted advisor externally and mentor internally during challenging times + Demonstrates professionalism and EQ when describing difficult situations, specifically ownership around their own contribution, lessons, and growth that resulted from the situation; details efforts to improve things + Accepts being turned down for a role with grace and professionalism while acknowledging disappointment + Solicits constructive feedback and considers it thoughtfully 	<ul style="list-style-type: none"> - Describes challenging situations with a passive, defeatist attitude - Cannot articulate how they have grown from adversity or demonstrate creativity or resilience in navigating difficult situations - Has yet to develop the maturity and perspective to view challenging situations as an opportunity to deepen relationships and build grit - Speaks negatively about their current and/or prior firm and colleagues - Lays blame at the feet of others instead of considering personal accountability - Responds to being turned down for a role with a lengthy (and potentially combative) rebuttal - Isn't interested in feedback or responds defensively when it's shared

Balances internal and external dynamics	
<ul style="list-style-type: none"> + Maintains a sense of agency and equanimity throughout constantly shifting priorities + Adept at meeting the demands of multiple portfolio teams, clients, and colleagues + Leverages the investment team's time thoughtfully 	<ul style="list-style-type: none"> - Easily unsettled by shifting priorities - Under or overcommunicates - Disproportionately focuses on managing up - Fails to demonstrate good judgement and strategic thinking regarding investment team interactions

Positive Indicators	Red Flags
Motivation for change	
<ul style="list-style-type: none"> + Demonstrates measured but genuine interest and enthusiasm for the opportunity + Has taken time to research the company, review the position specification, and conduct due diligence + Follow up is professional and thoughtful; offers a positive indicator of how they would interact with investors 	<ul style="list-style-type: none"> - Comes across as arrogant, going through the motions, or simply gathering market intel rather than genuinely considering the opportunity - Is inconsistent with follow up and providing availability for meetings - Thank you emails are overly casual, contain duplicate language across multiple team members, or are non-existent

Collaborative team player	
<ul style="list-style-type: none"> + Demonstrates a collaborative, team approach and allocates credit to colleagues while highlighting personal success and accountability 	<ul style="list-style-type: none"> - Inappropriately takes credit for the success of others - Description of success is heavily skewed towards "I" vs. "we" - Reputation for being sharp elbowed

Top tier presentation	
<ul style="list-style-type: none"> + Authentic, high energy, polished, thoughtful, direct, and professional + Exudes high integrity, humility, passion, maturity, resiliency, and enthusiasm + Connects with the interviewers' energy and style while maintaining authenticity + Demonstrates a genuine interest in getting to know and build a long-term relationship with the interviewer that transcends the current opportunity 	<ul style="list-style-type: none"> - Comes across as low energy, jaded, cynical, evasive, contrived, arrogant, negative, or having a defeatist attitude - Doesn't seem to consider their audience or how they're being perceived - Fails to build a genuine connection with the interviewer or comes across as lacking authenticity when attempting to do so

Tenure & progression	
<ul style="list-style-type: none"> + Demonstrates thoughtfulness around career moves and has had solid and successful tenures in roles of increasing complexity and responsibilities throughout their career* <p><i>*A few instances of bad luck (e.g., fund performance issues, M&A etc.) are understandable. A career history of bad luck is more difficult to overcome.</i></p>	<ul style="list-style-type: none"> - Demonstrates a pattern of quick, 1- to 3-year moves and lack of loyalty, agency, and proactiveness on their career path - Frequency of moves has made it difficult to build capital-raising momentum; therefore it's difficult to assess their potential, one way or another

Flexibility / Adaptability	
<ul style="list-style-type: none"> + Maintains an open mind and willingness to explore and debate different points of view + Unafraid to put difficult topics on the table for discussion + Handles any real time interview issues (e.g., glitchy technology, lateness, miscommunications) with grace and problem-solving skills 	<ul style="list-style-type: none"> - Avoids difficult topics - Demonstrates rigidity of thinking - Dismissive of alternate points of view: "Everyone is an idiot except me" - Easily thrown off or agitated when things don't run smoothly

Positive Indicators	Red Flags
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“Strong work ethic” (redefined)	
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| <ul style="list-style-type: none"> + Demonstrates a creative, innovative, and strategic approach, and willingness to hustle and “get after it” + Strikes a great balance between competitive spirit and collaboration + Commitment to delivering high quality work (e.g., quality vs. sheer number of meetings) + Balances drive with lifestyle choices, practices, and habits that recharge and support sustainable, long-term performance | <ul style="list-style-type: none"> - Content with maintaining the status quo, limiting outreach efforts to already established relationships, hesitant to hustle and build new connections / territories or “roll up their sleeves” - Or, the other side of the coin, defines work ethic as purely hustle – takes an ineffective and unsustainable “spray and pray” approach to fundraising - Lifestyle choices, practices, and habits lead to compromised performance or burnout |
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Stays current	
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| <ul style="list-style-type: none"> + Embraces technological innovation + Actively involved and contributes to new product development + Serves as a diversity and inclusion ally + Language is reflective of strong self-awareness and mindfulness around current events | <ul style="list-style-type: none"> - Demonstrates an inability or unwillingness to leverage technology - Lack of involvement in new product development - Makes disparaging remarks about diversity initiatives* - Language is outdated (or even offensive) in spite of good intentions <p><i>*Yes, this really happens.</i></p> |
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Balance of strategic and tactical approach	
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| <ul style="list-style-type: none"> + Describes their go-to market approach at a thoughtful and strategic level then takes a deeper dive and provides examples of how they approach target markets and specific investor types on a tactical level | <ul style="list-style-type: none"> - Comes across as heavily skewed toward engaging in higher level strategy without executing the plan or outsourcing most of the “roll up one’s sleeves” work to junior team members |
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Technical expertise	
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| <ul style="list-style-type: none"> + Demonstrates an appropriate level of technical depth to meet a hiring firm’s particular expectations of its marketers along with the intellectual curiosity and judgement to know when it’s time to involve the portfolio manager + Bonus: has committed the time and energy to earn their CFA or CAIA certification | <ul style="list-style-type: none"> - Gets out over their skis when discussing more technical aspects of the firm’s offerings or must consult the portfolio manager on questions where there is a baseline expectation of mastery |
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Possesses directly relevant client channel, geographic region, or product experience	
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| <ul style="list-style-type: none"> + Provides a direct, transparent and comprehensive overview of how their experience and relationships directly meet the hiring firm’s needs + Examples are offered in support of their qualifications, not used in an attempt to divert attention away from their lack thereof | <ul style="list-style-type: none"> - Avoids providing a comprehensive view and quickly shifts attention to specific stories or examples of success with individual situations - Answers to questions around coverage are tangential and/or lack specificity and relevance |
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Positive Indicators	Red Flags
Leadership (potential)	
<ul style="list-style-type: none"> + Possesses the solid individual contributor qualities outlined in this guide + Has successfully worked with firm leadership on strategic projects + Describes positive experiences around mentoring junior professionals + Has developed the crucial skill of delivering constructive feedback + Has built a solid support network of former managers and mentors + Possesses a client-centric mindset + Describes their work with a significant air of agency, intentionality, and strategic thinking + Established reputation for authenticity, trust, integrity, generosity, and collaboration + Describes their work and motivation as largely client driven + Ego is firmly in check 	<ul style="list-style-type: none"> - Has yet to cultivate solid individual contributor skills - Cannot articulate their motivation for seeking a leadership role outside of ego-driven reasons (e.g., title) - Lacks experience informally mentoring junior team members - Has fallen out of touch with prior managers and mentors - Stuck operating in a junior role and mired with incoming requests to the point of not gaining more senior level experience - Mixed reputation in the market or has yet to build strong, reciprocal relationships with industry colleagues - Presents with an energy of entitlement, arrogance, or immaturity

Leadership (experienced)	
<ul style="list-style-type: none"> + Possesses all of the qualities above + Skilled at managing up and working with firm leadership + Established network among other business leaders to share best practices, referrals, and market intel + Ability to attract top talent; established reputation as someone great to work for + Demonstrates a shift in mindset from individual success to supporting the team's success + Balances the needs of and cultivates buy-in effectively among key constituencies - LPs, reports, firm leadership, and front and back office colleagues across the firm + Offers concrete examples of driving team growth (e.g., professional development opportunities, off-sites, sponsoring continuing education) + Provides examples of effective retention strategies to inspire loyalty and tenure within the team + Articulates a skillful and proactive approach to addressing underperformers + Derives genuine career satisfaction from developing junior team members 	<ul style="list-style-type: none"> - Reputation for being a strong individual contributor but ill-suited for a leadership role - Lacks an established network of industry peers - Avoids delivering constructive feedback - History of burning through salespeople or, on the flip side, not effectively addressing underperformance situations - Speaks primarily in terms of their individual success and contributions vs. that of their team - Unwilling to hire people who are smarter or more accomplished; protective of their territory and unwilling to share accounts - Lacks credibility and influence with firm leadership to affect change and/or advocate for their team - Cites frustration and demonstrates ineffectiveness at creating buy-in and cooperation across the firm - Comes across as operating in a leadership role for title and ego rather than genuine enjoyment of leading an effort - Shows signs of burnout and in need of a break rather than a new role

Positive Indicators	Red Flags
Consultative approach	
<ul style="list-style-type: none"> + Articulates a holistic view of the markets and is strategic in positioning a firm’s offerings against competitors + Client centricity and service are at the heart of how they describe their modus operandi + Demonstrates generosity and collaboration in sharing market intel and referrals among industry colleagues 	<ul style="list-style-type: none"> - Describes a transactional/product pitching approach rather than being interested and capable of discussing a client’s broader asset allocation needs - Does not maintain reciprocal relationships with industry colleagues - Description of success is limited to individual numbers/ wins

Time EQ	
<ul style="list-style-type: none"> + Demonstrates respect and appreciation for the interviewer’s time and attention + Shows up for interviews and calls on time, or provides a heads up if conflicts arise + Communication style is direct and concise 	<ul style="list-style-type: none"> - Comes across as entitled to an interviewer’s time and attention - Disregards time constraints and expectations - Calls cell phones (particularly outside of typical business hours) and reacts with annoyance when their unexpected outreach cannot be accommodated* <p><i>*Yes, this really happens. LPs and recruiters alike cite this as a “pet peeve.”</i></p>

Growth mindset	
<ul style="list-style-type: none"> + Receives feedback with an open mind and curiosity + Demonstrates self-awareness about what motivates them + Poses questions that demonstrate intellectual curiosity and that integrate previously discussed topics + Offers examples of meeting unknowns with an “anything is figureoutable” approach + Willing to walk you through their thought process or collaborate on finding a solution together real time when discussing an unknown during the interview + Includes examples of continual learning and efforts to “level up” when asked about life outside of work (e.g., books, podcasts, training, certifications, etc.) 	<ul style="list-style-type: none"> - Reacts to feedback with defensiveness - Demonstrates lack of curiosity by posing boilerplate questions - Cannot provide credible examples during the interview of creative and effective problem solving - Shuts down the discussion or sidesteps the question when faced with an unknown - Presents basic or outdated personal interests or community activity

Listening EQ	
<ul style="list-style-type: none"> + Remains connected to the interviewer throughout the process, both on an energetic and informational level + Demonstrates great listening skills through thoughtful questions, checking in for clarification, body language, eye contact, paraphrasing, and avoiding distractions 	<ul style="list-style-type: none"> - Interrupts and/or jumps to conclusions without allowing the interviewer to complete their thought* - Succumbs to distraction during Zoom interviews (e.g., incoming texts, emails) - Lack of thoughtful questions <p><i>*Perhaps some level of cultural accommodation and grace can be offered to native New Yorkers who interrupt?!</i></p>



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