

Compliance Staffing for Banks and Financial Institutions in New York City



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CEOCFO: Mr. Boyd, would you tell us the idea behind MJ Boyd Consulting?

Mr. Boyd: We are a staffing company specializing in providing compliance & risk professionals to New York City based banks and financial institutions. We provide these professionals on both a permanent as well as a project or temporary basis.

CEOCFO: What is the overall market for these professionals?

Mr. Boyd: The marketplace is relatively healthy right now. When the Patriot act was signed in 2001 the Banks came under Regulatory pressure to “know their customers” and improve their monitoring of transaction activity. Consequently many Banks have had to invest significant sums in hiring temporary resources to perform “look backs” on their Customers and investigate potential suspicious wire transactions, which has led to an increased demand for experienced Compliance professionals that can perform this work. As long as the Regulators continue to strongly enforce current Anti-Money laundering standards, the market should remain fairly buoyant for the foreseeable future.

CEOCFO: How automated is it?

Mr. Boyd: There has been significant investment in technology in the last few years. Software developers correctly anticipated that Banks would need to increasingly rely on automated programs to monitor transactions and alert AML Departments to potential suspicious activity. However the Banks still need Human resources then to review these Alerts manually and if necessary, generate a suspicious activity report which is filed with the regulators.

CEOCFO: Are there many companies that specialize the way that you do?

Mr. Boyd: Yes – unfortunately! Many of the larger publicly listed recruitment firms were traditionally focused on other areas of finance such as accounting and technology and were “late to the game” when it came to Compliance. However all the major firms now have Recruitment teams focused on Compliance and there are many other boutique staffing agencies who are active in this area as well.

CEOCFO: Do prospective clients realize the value of this being your area?

Mr. Boyd: I would certainly like to think so. Because we have been focused almost exclusively on Compliance for several years we have been able to build up an extensive database of Compliance professionals. Being such a niche player, ideally we can send candidates to Clients that will meet their needs exactly. Our Brand’s worth in this market is very much based on reputation, integrity and reliability. We endeavor to have an honest and transparent interaction with Clients and Consultants alike. We are hopeful that will stand us in good stead for the future, which will inevitably include some downturns.

CEOCFO: Are there certifications for compliance people?

Mr. Boyd: Yes - there is an organization called The Association of Certified Anti Money Laundering Specialists (ACAMS) which is dedicated to enhancing the knowledge, skills and expertise of AML and financial crime detection and prevention professionals. They were founded in 2001 and they have an exam process where people can qualify as a Certified Anti Money Laundering specialist. One of the Partners at MJ Boyd Consulting is CAMS certified and we strongly encourage our staff to become certified.

CEOCFO: Is corporate culture important? Is that a consideration when you are placing people?

Mr. Boyd: It is absolutely a consideration! We pay attention to both the Corporate Culture and also the individual personality of the Hiring Manager, and we will attempt to mirror those with a candidate accordingly. Our primary objective is to build sufficient trust with a Hiring manager that they will take us at our word and will meet a candidate we

recommend, even if that candidate's resume wouldn't normally pass the initial HR review stage. It takes quite a while to establish that level of trust with a hiring manager and that ultimately is what we are always trying to do achieve in our Client interactions.

CEOCFO: *How much of the business is temporary and how much is permanent employment and do you see the mix changing?*

Mr. Boyd: Right now, our revenues are skewed 90% temporary with the balance on the permanent side. We prefer working in the temporary space because the whole process is faster and more productive. The permanent process can take up to three months between a first interview and the client making an actual offer and given the time frame involved, there is a much greater chance of the Candidate receiving multiple job offers and accepting an alternative one. We also offer Retained Search services for Head of AML and Chief Compliance Officer level roles and see that as a natural growth area going forward.

CEOCFO: *What role would the temporary person typically play?*

Mr. Boyd: Typically the need for temporary resources will be Regulatory driven. Audit findings may require a Client to bring in anything from one temporary resource or 60 or more for a defined project basis, such as a KYC (Know Your Customer) remediation project or a transaction monitoring project. As part of the normal course of business you will also have staff augmentation requests, such as coverage for sick leave or maternity leave. Some Clients also like to hire on a temp to permanent basis so they evaluate the candidate performing the role before proceeding with a permanent offer.

“Our aim is to become recognized as the leading Compliance recruitment firm in New York.” - Malcolm Boyd

CEOCFO: *Do compliance people generally know about MJ Boyd?*

Mr. Boyd: Successfully Marketing our Brand is and always will be an ongoing objective. Longevity in the business certainly helps. From a candidate perspective we are constantly meeting with Compliance professionals so word of mouth and referrals are extremely important. On the Client side networking is key and to that end three of our team were recently at a major ACAMS convention in Las Vegas, which had over 2300 attendees, including Chief Compliance Officers of many Banks. We also attend the ACAMS convention in Florida held every February. Our Business Manager also does a fantastic job of updating our social media presence on a daily basis.

CEOCFO: *What surprised you as the company has grown and evolved?*

Mr. Boyd: I'd have to be honest and say after 10 years in Recruitment nothing really surprises me now! Unlike other sales businesses, since our "product" is human there are all sorts of variables that can come into play before a final transaction is made between a client and a candidate. Although we emphasize the importance of communication during the hiring process many candidates simply are not transparent about informing us if they are interviewing with other parties etc. So until the Candidate actually starts working at the Client, you can never reply upon a successful outcome. When I started in recruitment, I was idealistic and more than a little naïve – and only when you have been in the business for a while can you start to identify warning signs or potential red flags that indicate a Candidate (or even a Client) is not being entirely honest with you. To be a successful recruiter, it's critical to not take things personally. I'd also say it is extremely difficult to find the appropriate mix of aptitudes and attitudes that are necessary to be a successful recruiter.

CEOCFO: *Was it a deliberate strategy to have people with an international background or was it coincidental?*

Mr. Boyd: It was very much coincidental. A number of people of different backgrounds have worked with us over the years, and have all contributed to our growth in their own unique ways. Unfortunately many young College Graduates still do not consider recruitment as an "appropriate" career path. However we have had considerable success with spouses of professionals who have been transferred with their employers to New York. They generally tend to have the educational backgrounds and desire for new experiences which translates well in Recruitment. Ultimately we are willing to look at anyone who expresses a desire to be a recruiter and is willing to work hard in a sales environment.

CEOCFO: *MJ Boyd Consulting has been recognized in the Inc. 5000, so clearly business is good. What might be different a year from now?*

Mr. Boyd: From a philosophical perspective, our aim is to become recognized as the leading Compliance recruitment firm in New York, by both our Clients and Candidates alike. From a practical perspective, we'd like to continue growing our Client and revenue base and add additional Recruiters to our existing team in New York.

For more information visit: www.mjboyd.net