



Fox Rothschild Podcast

AdvisorEsq

Episode 9: Cross-Examination: Jodi Perry, National Head of Advisor Recruiting at Raymond James

Featuring Matt Baum of Fox Rothschild and Jodi Perry of Raymond James

Announcer: All rise. Welcome to "AdvisorEsq," where we discuss the financial services industry through a legal lens. This episode is now in session. And now, your host, practicing attorney, Matt Baum.

Baum: On this episode, we have an insightful and inspirational conversation with Jodi Perry, National Head of Advisor Recruiting at Raymond James.

Among other topics, Jodi discusses her advice to women who want to work in financial services, what she's hoping to accomplish in her new role as National Head of Advisor Recruiting and her advice to recruiters.

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Baum: Good morning, Jodi.

Ready for your cross-examination?

Perry: I'm ready. We've been through this together before.

Baum: So, you are a person of firsts at Raymond James. In 2003, you were the first female recruiter at Raymond James. Then you were the first woman to lead an advisor division at Raymond James. What advice would you give to women who want to work in financial services?

Perry: I think financial services is such a great industry for women. And it's just so -- I keep saying that we have to rebrand the industry. Because unfortunately, when we look out at the movies, we have "Wolf of Wall Street," we have "Boiler Room," we have all these movies that are, while they're fun to watch, I don't think they're exactly representative of our industry as a whole.

So, I think for women, to really think about it ... One of the things that I've loved the most about my career is the relationship side. And so growing up, if you had told me I was going to come to the

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financial services industry, I probably would have said, "I don't know. I'm not that interested in the numbers side necessarily."

And so I think one of the things that I would say to women, especially young women who are deciding where they want to go, is to think about this industry as more than just the stock market or more than just numbers. Because anything that you can do in any industry, you can do in our industry. So, marketing: we have some brilliant people on the marketing side. Every advisor has a website out there. Corporately, when you think about all the sponsorships and all the things that run into a corporation from the marketing standpoint. The leadership side: I've been in a lot of roles here at Raymond James and I keep coming back to the leadership side. And I find that's what I really love to do. I love to lead people, I love the relationship side and I love all those pieces. So I think you have to think of it more in sum than in parts, like we would normally think about it.

Baum: So in serving as the last president of the ICD division of Raymond James Financial Services, what were the biggest lessons you learned about the industry?

Perry: Oh, my goodness. Over the last few years, the regulatory side has just been an incredible lift. And working through DOL and their independent contractor rule and continually being out there fighting for the independence of financial advisors and their ability to own and operate their own businesses has been such a passion project for me.

I sit on the board of FSI. Raymond James is really active in taking a stand against the regulations that don't make sense, right? We want this industry to be clean. We want good players in the industry like everyone else does. But at the same time, we also want people to be able to run businesses the way that they want to run businesses.

So, the lift of the regulatory side was a big surprise for me. Watching the evolution -- and this ties a little bit into what I'm doing now -- watching the evolution of advisors over the last several years has been really fun. Because I think, on the independent side, if you go back some years, it was mostly solo practitioners. They were people who just, they didn't want to be part of one of the larger institutions sometimes, so they just wanted to do their own thing. And over the last several years, watching the teaming that's taken place and the ensemble practices, it's been really exciting because it's truly been such a big evolution.

Baum: So, going back to the beginning of this year, you had a little bit of a role change, a lot of bit of a role change, I'd say, and became the national head of advisor recruiting. So what was the impetus for that change? And what are you hoping to accomplish in this new role?

Perry: Well, I've always had this thought that your first five years in a role, to me, are some of the most impactful. You come in and you have this strategic vision of what you want to accomplish over that period of time. And then, for me, it's like you get into almost that, not that you can't continue to grow and evolve, but you get into a little more of the hold-steady phase of things. And for me, I came in to run the independent side of the firm, had a really clear strategic vision on what I wanted to accomplish. I got there. And then, recruiting has always been such a big driver for us. And the way



that we've always done recruiting in the past is channel by channel. So, we've done an incredible job, but I see the opportunity for more efficiency, to do a better job, to better serve the financial advisors who are considering coming to Raymond James.

And so honestly, I went to Paul Reilly and I said, "Listen, I have this idea. We're pretty siloed in some of these areas, and I see a huge opportunity over the next, let's call it the next five years that I could actually take this big strategic initiative and revolutionize it, if you will, to better suit the firm's needs and the financial advisors' needs over time." So, it was something that I initiated. And thank goodness.

I've been with the firm now for 30 years. I have held a whole bunch of roles where I was the first female. And this one is a newly created role. So it's one of my favorite things to do, is to take something that hasn't been done before and try to do it. You also don't have encore issues. When you're not following someone, no one can compare you to anyone else. So I get to stand alone and be the first, or the only or whatever it is, more times than not. So it's fun.

Baum: Very exciting. And obviously best of luck in the new role.

Perry: Thank you.

Baum: So, given your passion for recruiting -- you were a recruiter, you've come back to the recruiting world in a more forceful way as a leader now in that particular area. What's the secret recipe to being a great recruiter?

Perry: It's ... You don't want to give out the secret recipe. But it's really, it's just so simple. So much of it is doing what you say you're going to do in the timeframe you say you're going to do it right? It's just, it's the accountability. It's really caring about the relationship. And you mentioned I have been the first female recruiter at Raymond James. And that was pretty daunting to me, because I thought, why hadn't we had a woman recruiter before? And you get in your own head a little bit about it. And one thing that I found is the way that I connected with advisors was a little bit different. The guys, maybe they played golf. I never learned to play golf. It just wasn't, really high on my interest list, and --

Baum: Trust me, it's not worth it. I'm terrible.

Perry: I know, well, I already know I would be terrible. So it's like, when you go into it with that kind of attitude, you can only continue to let yourself down or you can surprise yourself sometimes on the upside. Right?

Baum: Yeah.

Perry: But one thing that I found -- because when I was recruiting, it was specific to the independent side primarily. And so, I would get a different relationship with the advisors where they weren't as hesitant to tell me how concerned they were about actually getting their clients from point A to point B. What if they don't pick me again? Or, they were going to have to set up benefits for their



family for the first time and they were concerned. Maybe there was a preexisting health condition with someone in their family, and things like that.

So to me, so much of it is caring about the person on the other end. Understanding that moving from one firm to another is probably one of the most stressful things that an advisor can go through. Because they accumulate clients over years or decades and now all of a sudden they have to ask every single client to be a client again.

Baum: Yeah.

Perry: Overwhelmingly, it becomes a period of time that it really reinforces all the hard work that they do, but it always comes with some trepidation about that, worrying. So the secret sauce is, it's pretty simple. And you have to believe in the value proposition. I truly believe that what we bring to the table enhances the lives of clients and it enhances the life of the financial advisor. Because it is a full-service platform. The entire firm was built on a foundation of financial planning. And that was way before -- you figure you go back 50 or 60 years and you look at our industry, it was mostly stock jockeys. Everybody was just trading. And, and so Bob James, who started our firm really believed in that holistic approach. And so, every single thing that we've added onto the firm, whether it's technology, whether it's tools, whether it's resources, products, it's all to boost up the ability for a financial advisor to do financial planning for a whole array of their clients.

Baum: If you had to teach a one-hour training course to recruiters, what topics would you focus on?

Perry: I would focus on listening. Because when you feel like you have a big value proposition, overwhelmingly what you want to do is just tell someone all about what that is.

Baum: Sure.

Perry: But you don't want to go into that because you really need to hear what the person wants to hear and what they need to hear from you. If they're most concerned about actually making that transition, even though it's a really short period of time. An advisor explained it best to me when she said, "It's a season." So you just get through that season and then you go on and you grow and you prosper and you do all these things. So, I think listening is a really big part of it.

Asking the right questions. If you're a recruiter, you know what a transition looks like, and you know what a successful transition looks like. So making sure that you're looking for, not the everyday situations, but what are those things that are a little outside of the box that you might do for some of your most important clients, and making sure that you can address those. Don't force someone. I always tell advisors when I meet with them, at the same time, you're looking at us, we're looking at you. Because it doesn't do us any good to bring someone over who isn't a good fit. Reputationally, it's bad. If you get into a pattern of doing that and you're a recruiter, you start to get associated with the people that you actually bring to the firm. So, you want to make sure they're the right kind of people.



And then, I think, it's just the relationship. It's continuing down that path and making sure that everything that you're doing is really with the best interest of that advisor and their clients in mind.

Raymond James treats advisors as their clients. We don't believe that we know anything about their clients besides demographic information that gets checked off on a form. So, we listen to the advisors, we interact with the advisors and we know that they're going to tell us the tools and the resources they need. So it's just that, we really look to build an important relationship with each person we're bringing.

Baum: So having recruited, worked with and led advisors over many years, if you had to become an advisor today, what would you do to build and grow your business?

Perry: I have so much respect for the advisors. And I'm probably one of the few people who would say, I probably wouldn't do that.

And it's because I've always looked at myself -- whether I was the president of the division, whether I was recruiting, whatever I was -- I look at myself as someone who serves advisors more than being an advisor. And I have so much respect for them. I always think that your physical health and your fiscal health are two of the most important things, right?

If your health is diminished in some way, it impacts your quality of life. And it's the same thing with your financial health. If you are financially unstable, or you're going through hard times financially, it impacts your quality of life. And so, my level of respect for the advisors is always right on that as a doctor or a health care person, and saying these two people are some of the most important people in your life. So, I see a lot of people from the corporate side that go out and they try to become financial advisors because the good ones make it look really easy.

Baum: Sure.

Perry: But I know it's not an easy thing to do. So, if I was going to do it, I would have to join a team. I can't imagine that I could do anything starting from scratch. Because it's a whole different world out there now. Not only can you not cold call, but you've got to be a master of the social media, of the referral and all of these various pieces. So, I would try to squeeze myself in on somebody's team.

Baum: That's good advice.

What's something that you think people would be surprised to learn about you?

Perry: I don't know. For a long time, I was doing long distance running, which I loved. I did marathons. It was just good for me. A good release. I'm someone who's a pretty deep thinker. And strangely enough, when I run, it's the one place I could get out of my own head. So, running for me was a big deal.

One of my favorite events was the Empire State Building run up. So, I ran up the steps of the Empire State Building, all of 86 floors. I did it for charity. And it was totally different because it only took me



about 20 minutes. I say only, but you have to understand that the fastest people -- I knew that I was outclassed by a long shot. My friend and I did it. We got in by raising money, right? So it wasn't on our athletic prowess by any stretch of the imagination. So we're in line to start this race of the Empire State building steps and I look around I'm like, oh my goodness. There are so many people from other countries. This is a thing that they go across the world and they actually do this, competitively.

Baum: Yeah.

Perry: So I look at my friend, the two of us look at each other. I go, "Oh my gosh, we are literally the least fit people to be doing this."

Baum: Well, at least you had that at a very special event. I have that reflection regularly. And definitely athletic prowess is nothing anyone's ever accused me of having. So, good for you. That's very cool.

Perry: I worked really hard to be an average runner, so, for whatever that's worth, I think it surprises people sometimes.

Baum: I think it's great.

What are you passionate about outside of work, and running, perhaps?

Perry: I think about my hobbies and my life outside of work, and frankly, COVID really gave me insight into who that person was. Because I have been a traveler my entire life. My husband and I have been together for almost 20 years. From the moment we met, I was always in a traveling role and really busy. So for the first time, my life slowed down. And I'm a pretty simple person at my core. I really love to cook. When I come home from work, there's this transitional period where I go, okay, this is where I go from being work Jodi to being home Jodi.

Baum: Yeah.

Perry: And so I just, I love doing that. We moved during COVID to live on the water. I'm in Florida. And so, just taking the boat out, sometimes after work. It's those little breaks. So, I'm just I'm really passionate about travel, cooking, boating, relaxation, friends. And for the first time, I'm really making time for those things.

Baum: Yeah.

Perry: Because they were always things that I dabbled in, but I was never consciously making time for those things because I was too busy doing all of the other things.

Baum: Do you have a favorite quote?

Perry: I always think about Maya Angelou. And I always think about, I can't remember exactly what it is: "It's not about the things that you do, it's how you make people feel." And so, I really think about



that a lot. I think it's important when you're interacting with someone, it's not just for yourself. I think about that a lot because, at a senior level, you're tapped a lot to give back. And I always think, this isn't for me, this is sometimes for someone else. And I think, what would the younger me want to hear? How can I shortcut it for someone else? Where maybe they don't overthink things or they don't have the imposter syndrome and they don't do all those things.

So to me, thinking about a quote about what you do and what you say and how it makes other people feel is just, it's an important one for me.

Baum: Well, thank you, Jodi, so much for your time today. I really appreciate it. Wonderful insights. So, thank you again.

Perry: Thank you so much.

Announcer: Thanks for listening.

Matt Baum, your host, is a practicing attorney and partner at the law firm Fox Rothschild. To contact Matt, you can call him at 212.878.1429 or email him at mbaum@foxrothchild.com.