



WILBANKS PARTNERS

# 40 Act Director Recruiting and Organizational Management Best Practices

Presented by George Wilbanks

**Wilbanks Partners, LLC**  
One Stamford Plaza, 9th Floor  
263 Tresser Boulevard  
Stamford, CT 06901

[www.wilbankspartners.com](http://www.wilbankspartners.com)

March 2019

# Key Issues Summary

- Demands on board members increasing;
  - Time
  - Skills
  - Complexity
  - Transparency
  - Continuous Improvement
- Days of the “committee of the whole” structure are over. Require 8-12 days per year including meetings of multiple committees and two full days for 15c review.
- Wider range responsibilities requires a more extensive list of skills. Important to adopt a competency based mapping model for board requirements.
- Combination of regulatory and fiduciary oversight responsibilities raises the level of decision making complexity considerably. Important that the Board interactions be effective as more than a confederation of experts.
- Cost of failure higher due to media driven transparency. Board members need to be media and digital savvy, prepared for exposure.

# Key Issues Summary (continued)

- Advancement of skills and capabilities requires a constant upgrading of the Board's composition.
  - Annual self-assessments need to be conducted with outside expert assistance and hold members accountable through transparency and peer pressure.
  - Recruiting work towards a wide variety of goals including skills based competencies, diversity and time commitment needs to be ongoing, constantly building a pipeline. Episodic initiatives consistently fall short.
  - Ongoing discussions about changing board composition needs something other than retirement age limits to facilitate evolution. Discussion on terms and multiple term limits are increasing, as it gives directors a chance to discuss difficult issues such as non-performance on a more regular basis. Extension of a term limit is far less controversial than the extension of an age limit for outstanding performers in key roles.

# Wilbanks Partners, LLC

**George Wilbanks** spent over 20 years building the asset and wealth management practice at Russell Reynolds Associates to an industry leading position before founding Wilbanks Partners LLC in 2011. Earlier he had worked with a venture capital and family office business Agtek International, and then The Dreyfus Corporation in business development as Assistant to the Chairman. A graduate of Williams College with a degree in Political Philosophy, he subsequently earned his MBA in Marketing at New York University's graduate school of business.

Direct: (203) 303-7766

Mobile: (203) 856-8436

E-mail: [george@wilbankspartners.com](mailto:george@wilbankspartners.com)

[www.wilbankspartners.com](http://www.wilbankspartners.com)

