



Leveraging Your MFDF Membership to Locate Future Directors

Presented on: May 4, 2023



Who can use the Database?

- Any member board or its representative (attorney, search firm partner, etc)
- New trusts standing up new boards – will join the Forum once working

Who Is In The Forum's Database?

- ~480 active candidate profiles
- Candidates mostly from financial services, but other industries are also represented
- Candidates primarily come from:
 - Referrals
 - Existing MFDF networks
 - MFDF and member outreach to under-represented community groups
 - UNC DDI, LCDA, Take Your Seat, the Boston Club, etc



Diversity

- Candidate intake questionnaire includes optional demographic information since 2021
 - Approximately 200 candidates included information about their race/ethnicity, gender identity, and/or veteran status
 - Of those who included gender, just over half (52%) identify as men and the remainder (48%) identify as women
 - Of those who included race/ethnicity data,
 - ~64% identify as white,
 - ~13% identify as Black/African-American,
 - ~10% identify as Asian-American,
 - ~5 identify as Hispanic or Latinx,
 - ~8% identified as Other/None of These
- By hand-count, approximately 2/3 of all active Database candidates are men and 1/3 are women
- Refer to diversity organizations list

Common Skills and Qualifications

- ~82% have served on a corporate or nonprofit board
- ~82% have work experience in the fund industry
- ~70% have experience valuing, or overseeing the valuation of, hard to value securities
- ~69% have experience with risk oversight in public or private funds
- ~68% qualify as Financial Experts
- ~62% have experience overseeing mutual fund compliance
- ~56% have experience with fixed income portfolios
- ~53% have experience in distribution of mutual funds



What is the process?

- Submit search criteria (any factors you are using to identify target candidates) to Leslie (Leslie@mfdf.org or 202-507-4492) or online (<https://www.mfdf.org/find-a-director>)
- Forum staff will sort and filter through candidate profiles to identify those that reasonably meet your criteria
- An email containing the resumes of candidates meeting your criteria is sent to the contact on the search, typically within 3 business days



Defining Search Criteria

- Define clear parameters – specificity is helpful
 - Skills matrix
 - Search spec
- Bucket your criteria, especially if filling more than one seat with distinct profiles
- Clarify what is required and what is “nice to have” among candidates
- Communicate any limiting factors that would bar a candidate from consideration
 - MFDF does not screen for conflicts
- A conversation with Leslie may help refine your parameters according to what is available in the Database



Confidence in Results

- Positive feedback from boards and Executive Search firms
- When pulling from numerous sources, the same names are coming up
- Refer to initial criteria, matrix or spec to evaluate candidates objectively

FAQ

- How many resumes can I expect to get for my search?
 - *Typically, around 20 resumes per opening, unless the criteria are especially unique or narrow*
- What happens if the candidates presented to me are not what I was expecting?
 - *You are welcome to return to the MFDF staff and discuss what changes should be made to the search parameters to take a new pass at identifying resumes that meet your expectations.*
- Are candidates notified that their materials have been sent to a board?
 - *No. Searches are kept entirely confidential, candidates do not know they are under consideration until the board, or its representative, contacts them directly.*
- Is using the MFDF Database comparable to using an executive search firm to do our search?
 - *No. The Forum does not interview candidates and will not present candidate profiles with any kind of analysis relating to your specific board or search. The Forum also does not do any kind of background or reference checking, nor screen for conflicts of interest.*



Further Questions?

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