

# Post and Pray

*The real process behind every senior hire in regulated financial services, and where it actually breaks down.*



*Paul Smyth*

FOUNDER • NEXUS SEARCH

I have had some version of this conversation hundreds of times over close to two decades in this market. A CEO, a CRO, a board member or INED weighing up how to fill a senior seat that has just opened, or is about to.

The conversation almost always starts the same way. What is this going to cost, how long is it going to take, and can we do it ourselves. Reasonable questions. What I have found is that most people making that decision have never actually mapped out what the process involves, so the cost and benefit gets weighed with only half the information in front of them.

This report is my attempt to put the other half on paper.

There is a version of senior hiring I would call post and pray. Write the brief close to what worked last time, post it, put some money behind a LinkedIn campaign, wait. It works, sometimes. If you need a competent person in a seat and you are not fussy about who that person is relative to the wider market, post and pray will usually get you there eventually.

## The problem is what it does not do. It does not cover the market.

The strongest candidate for a PCF or C-suite seat in a regulated firm is, more often than not, not looking, not on a job board, and never going to see your post. You are choosing, whether you realise it or not, between the people who happened to be looking when you happened to be hiring, and the person who is genuinely the best fit for the role. Those are frequently not the same person.

If a bum on a seat is genuinely what you need, that approach is fine. If you want the best available person, you need to do more work yourself, or pay someone else to do that work properly. There is no third option where you get full market coverage for free.

What follows is a walk through what a senior hire in a regulated firm actually involves, where the real friction sits, and an honest look at when specialist search is worth paying for and when it is not. I have kept my own commercial interest out of the parts where it does not belong. Where it is relevant, I have said so plainly.

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*If you are entering the Irish market for the first time, your first key hires need to go through a rigorous search process. If you genuinely have the internal capability to fully map the market and approach it properly, fine. If you do not, this is too important a decision to risk.*

*I see firms go direct to market anyway, often because they think they can manage it themselves and why spend the money. That is the wrong call. You have already spent heavily on the licence application and everything that comes with it. A search fee is always going to be a fraction of that spend. It supports your authorisation case, and it gives you the best chance of actually operationalising with the right people in place.*

PAUL SMYTH, FOUNDER, NEXUS SEARCH

## 01 The Stakes

*A senior seat that sits empty in a regulated firm is not a neutral cost. Getting the hire wrong is worse than leaving it empty a little longer.*

### Up to 500%

of first-year salary: the fuller cost of a failed executive hire once recruitment, severance, lost productivity and re-running the process are all counted

SHRM • GENERAL MARKET BENCHMARK

### 30%

of first-year salary: the minimum, baseline cost of a bad hire at any level

US DEPT. OF LABOR • GENERAL MARKET  
BENCHMARK

*These are general market benchmarks, not Irish or PCF-specific figures. No equivalent Irish dataset exists. They are directionally consistent with what shows up in this market.*

In a CBI-regulated firm, a senior vacancy carries a second layer most firms do not fully price in. A PCF vacancy is not purely an operational gap. It is a matter the Central Bank cares about directly: the register needs to reflect who holds each function, interim arrangements require notification, and a firm operating without an approved PCF holder in seat sits in a materially different risk category than one with a gap in a commercial role.

None of this is an argument for rushing. It is an argument for going into the decision with an accurate picture of what is actually at stake, and what the process genuinely involves.

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## 02 The Pathway

*Most people picture a senior hire as three or four steps: write the brief, run some interviews, make an offer. In practice it runs to thirteen distinct stages across three phases, each with its own decision points and its own way of quietly adding weeks.*

### PHASE ONE · BEFORE YOU GO TO MARKET

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#### 01 The trigger

Resignation, termination, growth, or a new regulatory requirement creates the need.

**DECIDES** *How much real lead time exists before the seat must be filled.*

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#### 02 The brief

Defining the role as it needs to exist now, not as it existed last time someone held the title.

**FAILS WHEN** *The old spec gets recycled instead of rebuilt against today's market and regulatory reality.*

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#### 03 The route decision

Deciding how to actually source the person. This is where most of the cost and benefit gets decided. Mapped in full below.

**OPTIONS** *Six realistic routes, each with a real trade-off across coverage, speed and cost.*

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#### 04 Process design

Deciding how the assessment will actually run: who interviews, in what order, structured questions or open conversation, what you are genuinely trying to find out.

**FAILS WHEN** *Left undesigned. Drift is the first thing a strong candidate notices.*

## 05 Longlist

Applications and CVs submitted directly or by recruiters, or a targeted shortlist from a specialist firm.

**DETERMINES** *Volume of unsuitable candidates vs. a small number of genuinely relevant names. See Section 3.*

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## 06 Interview coordination

Scheduling, logistics, keeping multiple diaries aligned across candidates and panel members.

**UNDERESTIMATED** *Admin load, particularly at panel stage.*

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## 07 Managing unsuccessful candidates

Rejecting, or choosing not to formally reject, people who are not proceeding.

**COST OF SILENCE** *Real brand damage in a market this small. It gets remembered.*

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## 08 Feedback and internal alignment

Compiling panel views, syncing internally on who is progressing.

**ADDS WEEKS WHEN** *Panel members genuinely disagree and there is no structured way to resolve it.*

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## 09 Progressing and holding

Moving successful candidates forward, holding strong second-choice candidates in reserve.

**SHAPES** *Whether that second-choice person takes your call the next time you need them.*

## 10 Offer and negotiation

Preferred candidate identified, terms discussed, decision communicated to others in the process.

**FAILS WHEN** *The gap between verbal agreement and signed contract is left unmanaged. Silence here is rarely neutral.*

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## 11 Contracts, checks and IQ

Contract issue, background checks, reference and qualification verification, IQ submission for PCF roles.

**RUNS TO** *The Central Bank's own timeline, not yours. See Section 3.*

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## 12 Counter-offer management

The current employer responds once resignation lands.

**ACTUALLY WORKS WHEN** *There is a genuine change in scope or mandate, not just a bigger number.*

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## 13 First 90 days

Technology access, onboarding, integration into the team and the business.

**UNDOES GOOD WORK** *When left improvised instead of planned before day one.*

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## STAGE 03 IN DETAIL · THE ROUTE DECISION

Six realistic ways to source a senior regulated hire, weighed across the three things that actually matter: how much of the real market each one reaches, how fast it gets you to a genuine shortlist, and what it costs.

## NARROWEST REACH

FULL MARKET COVERAGE

## Internal succession

COVERAGE 

**SPEED** ●●●●●

COST €

Assessed on relationship and tenure, not genuine readiness. PCF approval is not automatic just because someone has been in the building a long time.

## Personal network & referral

COVERAGE 

**SPEED** ●●●●●

COST €

Limited by the size of your own network. Can quietly narrow diversity of thought at senior level.

## DIY outreach & job ads

COVERAGE 

**SPEED** ●●●●●

COST €€

Reaches active candidates only. Most senior regulated professionals are not on the market and will not see the post. See Section 3.

**Generalist /  
contingency agency**

COVERAGE 

**SPEED** ●●●●●

COST €€

Typical fee 15-20% of base salary. Depth of sector and PCF familiarity varies widely. Optimised for volume, not precision.

## Multiple recruiters in parallel

COVERAGE 

**SPEED** ●●●●●

COST €€€

No single firm is accountable for full coverage. Duplication and inconsistent candidate experience are common.

### Specialist retained search

COVERAGE ●●●●●

**SPEED** ●●●●●

COST €€€€

Cost is the real trade-off: a retainer fee typically paid in advance. Section 4 sets out when that trade is worth making.

Coverage and speed shown on a five-point scale. Cost tags reflect direct cost, not opportunity cost of time. See Section 4 for when the retained trade-off is worth making.

## 03 Where The Inefficiency Sits

*Three problems recur across almost every senior regulated search. None of them are about effort. They are structural.*

### THE ACCESS PROBLEM

~3%

application-to-interview conversion rate when a senior regulated role is advertised

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100%

of mandates Nexus has successfully closed came through a known contact or a direct, proactive approach, not an advertised application

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*I very rarely advertise a role now. The 3% figure is close to why. Advertising can still be a cost-effective way to signal that a business is expanding, and there are legitimate reasons to run it alongside a search, but as a route to the best available person, it performs poorly at this level.*

That is consistent with the wider market. General LinkedIn data puts passive talent, people not actively looking but open to the right approach, at roughly 70% of the workforce. At senior, PCF-adjacent level in a market as small as Irish regulated financial services, that share is almost certainly higher, not lower.

### THE TIME PROBLEM

Retained executive searches typically run 9 to 16 weeks from brief to accepted offer, extending to 20 to 24 weeks for board-level or more complex mandates, according to recent market benchmarking. That is before any regulatory layer is added.

The Central Bank's own published service standards, from its F&P Gatekeeper Process Manual, add real weeks on top for any PCF appointment:



**5 days**

to review a submitted  
IQ for completeness

**5 days**

minimum notice given  
ahead of any PCF  
interview

**5 days**

to issue interview  
minutes afterwards

**5 days**

given to query or  
correct those minutes

CENTRAL BANK OF IRELAND • F&P GATEKEEPER PROCESS MANUAL • CURRENT PUBLISHED SERVICE STANDARDS

Individually these are reasonable and proportionate. Stacked together, and combined with the fact PCF scope itself keeps expanding, two new PCF roles came into effect in February 2026, they add real weeks that firms consistently leave out of their own planning.

## THE STITCHED-TOGETHER PROCESS

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This is the one that gets discussed least, and the one I think matters most. A single senior regulated hire does not run through one system. It runs through many, each separate, each with its own login, its own timeline, and often its own invoice.

01 Internal drives or files for the job spec, increasingly with AI assistance to draft or amend

02 LinkedIn or another platform to advertise and collect applications

03 A scheduling tool such as Calendly, usually still needing manual admin around it

04 Email as the default channel for ongoing candidate and stakeholder communication

05 A video interview platform

06 A third-party background and reference checker

07 The CBI Portal for the IQ and F&P submission

08 Direct calls to referees

09 One or more recruitment agencies

10 A compensation benchmarking provider

11 A contract and e-signature tool

None of this is one weak link. It is ten or eleven separate systems and relationships, each running to its own timeline, several with their own invoice, for a single hire. The cost is not just the search itself. It is the coordination across everything around it, and that cost is almost never accounted for when a firm estimates what a senior hire will actually take.

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## 04 When Search Is Worth It

*This report would not be honest if it argued specialist search is always the right answer. It is not.*

### GENERALLY WORTH THE COST WHEN

- You want confidence that the opportunity was put in front of the best people the market actually has to offer, not just the ones who happened to be looking.
- You need genuine market coverage, including the passive candidates a job ad will never reach.
- You want to open conversations that would otherwise stay closed. Senior professionals engage differently with a credible, known intermediary than a cold approach from an unfamiliar employer.
- The role is PCF-relevant and the regulatory mechanics benefit from someone who runs this process regularly, not occasionally.
- Your own time, or your HR or TA function's time, is worth more spent running the business than sourcing a market you cannot fully see.

### OFTEN NOT WORTH THE COST WHEN

- A genuine internal succession candidate already exists and has been properly, honestly assessed against the role as it stands today, not the title they already hold.
- The role sits lower on the seniority scale, where the active market is broad and speed matters more than precision.
- Budget or urgency genuinely only requires a competent person in the seat, not the strongest available person in the market.

The honest version of this section is that Nexus does not solve every hiring problem, and should not be engaged to. Where it earns its fee is closing the access

and credibility gap described in Section 3, for a specific search, at a specific point in time.

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## 05 What's Still Missing

*Engaging a good specialist firm solves the immediate problem. It does not solve the structural one.*

### WHAT A SPECIALIST SEARCH HANDLES

- Sharpening the brief against the market as it actually stands today.
- Full market coverage, including the passive majority described in Section 3.
- The admin load of longlisting, scheduling, and coordinating a proper process.
- Managing communication and relationship with prospective candidates throughout, including those held in reserve.
- Handling the offer, negotiation, and counter-offer conversation with the market context to do it well.

### WHAT YOU STILL NEED ELSEWHERE

- Background and reference checks through a third-party provider.
- The CBI Portal and IQ submission itself, which sits with the firm and the individual.
- Compensation benchmarking data.
- Contracts and e-signature.
- A video interview platform and the internal admin around it.

Even the best-run search is a point-in-time exercise. It closes the access and credibility gap for this hire, but the relationship, context, and market knowledge built up over the course of it rarely carries forward in any structured way once the search ends. The next vacancy, whether in six months or three years, often starts the discovery process again from close to zero, even though large parts of the answer already exist somewhere in the market's collective memory.

**The deeper gap is infrastructure, not effort.**

Someone building a way to hold that context permanently, across searches and across firms, rather than rebuilding it from scratch every time, would be solving a genuinely different and arguably more important problem than any single search can. I have built pieces of this myself, informally, over years, because the alternative was starting from nothing every time. I think that problem is solvable properly. I am not there yet, but it is where a lot of my own thinking currently sits.

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## 06 What To Actually Do

- ✓ Map the pathway in Section 2 against your specific role before you trigger Stage 01. Most delays are decided at the planning stage, not the execution stage.
- ✓ Get honest about the real cost and benefit of each route in Stage 03, including the opportunity cost of your own or your team's time.
- ✓ Build regulatory timelines into your planning from day one for any PCF-relevant hire. The Central Bank's process runs to its own clock, not yours.
- ✓ Start succession thinking well before a vacancy exists. The firms that consistently hire well have moved that starting point back by months, sometimes years, not days.
- ✓ If you engage a search firm, ask directly how they cover the passive majority of the market, not just the visible minority. The answer tells you a great deal about what you are actually paying for.

**If this is a first Irish licence, the search fee is the smallest part of the bill.**

Firms entering the Irish market for the first time tend to weigh a search fee against doing it themselves rather than against what they have already spent getting authorised. That is the wrong comparison. Set beside the cost of the licence application itself, a search fee is a fraction of the spend, and it is doing two jobs at once: strengthening the case you put to the regulator, and giving the new entity the best possible chance of actually operating with the right people in place from day one.

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If any of this reflects a decision your firm is currently sitting with, I am happy to have that conversation directly.

*Paul Smyth*

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FOUNDER • NEXUS SEARCH

[paul@nexussearch.io](mailto:paul@nexussearch.io)

[www.nexussearch.io](http://www.nexussearch.io)



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