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People Feature

Jump or Get Pushed: What to Do When You Face Getting Fired

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If a termination is on the horizon, fund professionals are typically better off walking away from their jobs than waiting around for a pink slip, recruiters say.

U.S. Deputy Attorney General Rod Rosenstein is reportedly facing such a thorny dilemma, according to news outlets including *The New York Times*. Last Monday, Rosenstein met with President Trump in the White House after a Sep. 21 report claimed the Justice Department official suggested that agents secretly record Trump to try to trigger proceedings that would lead to the president's removal from office.

That day, many observers on Capitol Hill anticipated that Rosenstein would be the one to get removed, whether through getting the ax or offering to resign. The DOJ even began preparing a statement announcing the departure, according to the *Times*.

Trump kept Rosenstein on board, but said the two would meet again this Thursday to resume talks about his future with the department.

Fund workers staring down the prospect of a looming dismissal should consider jumping ship, says Maggie Mistal, a New York-based executive coach.

"The No. 1 thing to consider is your reputation," she says. "If a firing really is inevitable, it does look better perception-wise if you resign."

In fact, being sacked can have a much more damaging impact on a fund executive's long-term career than being let go due to layoffs or restructuring, says Larry Lieberman, senior partner at the Princeton, N.J.-based Orion Group.

"If it's a termination, there are some hurt feelings, there's some malice; it's a visceral response as opposed to a balance sheet response," Lieberman says. "[A]nd that makes a real difference."

Before making a decision, workers should review past appraisals and ask managers for feedback on performance, including how they compare to counterparts in the same unit, says Lisa Quast, a Seattle-based career consultant and author of [*Secrets of a Hiring Manager Turned Career Coach: A Foolproof Guide to Getting the Job You Want – Every Time.*](#)

This information can help staffers assess whether their job might be at risk due to performance, and indicate whether they can improve enough to stick around, Quast says.

Professionals who are confident in their work but feel they may be being targeted due to office politics, a clash of personalities or differences in opinion should sit down with their bosses and request a “conscious uncoupling,” Lieberman says.

In such an agreement, both parties would stipulate, “[W]e may have certain issues behind closed doors, but for the purposes of this process, we’ll both say good things about each other,” he says.

In some cases, the shop may want the staffer out as much as the staffer does, and will negotiate a severance package alongside the positive referral, Lieberman says.

Even if the fund company is looking to shed staff due to financial duress, exiting early can help set staffers up for success down the line, says Erin Berkery-Rovner, a coach who works with people caught in between jobs at **RiseSmart**, a San Jose, Calif.-based staffing service.

“If you get the sense that your job might be going away and you’re going to be spending the next six months doing nothing or seeing a decrease in duties, that might hurt you in your job search,” she says.

In addition, most hiring teams in financial services will ask about job candidates’ most recent performance metrics, which may get dragged down in situations where the parent company is financially strained, Berkery-Rovner says.

To avoid being caught off guard, fund professionals should keep an eye on potential indicators of mass layoffs or signs that the firm is getting ready to close up shop. Telltale signs may include a spike in closed-door executive meetings, a reduction of employee benefits and the gradual reining in of expenses, such as business travel, Quast says.

Recognizing those signs and departing before the layoffs occur can do wonders for a candidate’s mental state, Berkery-Rovner says. Fund workers who get canned when they’re meeting targets or exceeding benchmarks often experience a “jarring” blow to the ego, she says.

“A lot of people get upset and think, ‘I can’t be let go, I just helped move \$5 million’ or ‘If I’m not there next week, they could lose over \$100,000,’” she says. Leaving before such an unexpected termination helps employees retain control of the situation and feel more confident pursuing other options, she says.

Prospective employers may look favorably upon staffers who stay loyal to a company going through layoffs if they convey that they did so to look out for subordinates or other team members, Berkery-Rovner says.

“A lot of firms care about retention, and saying you stayed to take care of them can be a compelling story,” she says.

But even workers who get fired can market themselves effectively if they focus conversations on their qualifications, not their employment status, Berkery-Rovner says.

“Everybody loves a good comeback story,” she says.

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