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Baird sets regional growth path

By Lee Weisbecker

RALEIGH – Robert W. Baird CEO Paul Purcell says the firm that serves up a mixture of investment banking and wealth management services is looking to grow its presence in the Carolinas.

On top of three existing locations, including Raleigh, Baird wants to open wealth management offices in Chapel Hill and, further south, in Hilton Head, S.C., and Columbia, S.C., Purcell says.

“The reason I can’t provide you with a time table is that this depends on us finding the right people. But we are looking ... and we love the Carolinas.”

The Milwaukee-based, employee-owned financial services firm with \$87 billion in assets under management entered the Carolinas in 2009-10, opening wealth management and fixed income offices in Winston-Salem, Charlotte and Charleston. The Raleigh office, another wealth management location, opened in May 2010. It currently has a staff of 7, including four financial advisers.

“But we have room for 16 advisers here,” says Raleigh branch manager William H. Sewell, a Morgan Stanley vet whom Baird brought in to open the location.

Purcell says additional staffing growth in Raleigh will be part of the company’s new Carolinas push.

Nationally, at a time when many financial services firms have been cutting back, 93-year-old Baird has been adding financial advisers to its payroll, some 80 between 2008 and 2010, according to the most recent annual report.

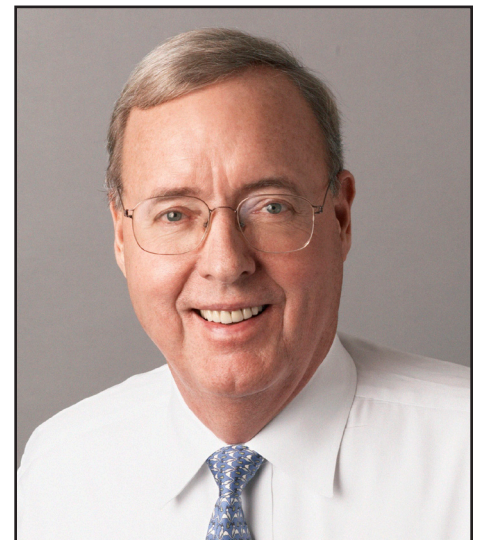
Private wealth management, currently offered in 58 offices, accounts for roughly 40 percent of Baird’s revenue, which Purcell, who became CEO in 2000, put at \$925 million 2011.

Splitting his time between Milwaukee and Chicago, Purcell made a recent tour of the company’s southern offices, including Raleigh.

“We have been doing very well,” he says, attributing the performance in part to the conservative nature of Baird, including a long-standing aversion to excessive leveraging.

It was a policy that served the company well during the financial downfall of 2008 and its aftermath.

Baird’s wealth management division does financial planning and customized investing for high net worth clients. Baird’s fixed income offices, such as the one in Charlotte – which was put together around a team of Bank of America vets – does bond underwriting. Other Baird divisions do stock research and equities trading, M&A activities, IPOs, private equity and asset management.



Paul Purcell heads up Robert W. Baird.

But it is in the area of wealth management that the company sees growth on the horizon. And its response has been to recruit experienced talent and open offices, not only in the Carolinas but also in Texas, California, Oregon, Maine, Colorado and Virginia.

It’s a strategy aiming to tap the \$10.8 trillion U.S. wealth market, whose 8.4 percent growth rate between 2002-07 was double that of Europe’s and slightly ahead of Asia/Pacific’s 8.1 percent, says John Rolander of Booz & Co. Making up the market, he says, were individuals and families with at least \$1 million in investable assets, excluding their homes and other personal property.

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