

Despite downturn, Baird continues to add employees

BY RICH KIRCHEN

Wall Street's losses continue to be Robert W. Baird & Co. Inc.'s gains on the recruiting front, as the Milwaukee-based firm added more than 125 professionals in the past year.

Baird's trend in 2009 of hiring from large banking and investment banking firms followed the firm's hiring in 2008 of about 60 financial advisers from other firms, said Bob Venable, Baird's managing director and director of research.

Venable said he's been involved in more than 100 interviews in the past year and 90 percent involve professionals seeking better work situations, a change in corporate culture and stability. Only a few have lost their jobs in the Wall Street tumult of the past two years, he said.

"A lot of people have become disenfranchised and they are looking for a different kind of home," Venable said. "We have been able to add a lot of great people."

Baird hasn't recruited most of the new hires; they've initiated contact, Venable said.

The biggest group of hires is in private wealth management where Baird added 105 financial advisers in 2009, Venable said.



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True to Baird's strategy of recent years, the new talent doesn't have to relocate to Baird's main offices in Milwaukee and Chicago, and most of the growth has been outside Milwaukee. The company has opened offices in Sacramento, Calif., Baltimore, Philadelphia, San Francisco, Palo Alto, Calif., and the Carolinas, Venable said.

The company also hired 21 senior professionals in public finance and fixed income sales and trading, Venable said. The other business unit where Baird added "several" Wall

Street professionals was in equity capital markets, he said.

Baird has 2,400 employees worldwide and more than \$75 billion in assets under management. Both figures are higher than a year ago. Baird has about 1,000 employees at the U.S. Bank tower in downtown Milwaukee.

Baird is much smaller than the big East Coast and West Coast firms and yet still has a global reach, Venable said.

"Being privately held and employee-owned is attractive and we've managed the business conservatively," Venable

said. "That's allowed us to recruit in what was a very challenging market for us and our clients."

One new recruit who relocated to Milwaukee was Peter Gunderson, who one year ago became director of principal trading. Gunderson, 37, formerly was head of principal trading at Wachovia Securities in New York City.

Now he oversees Baird's principal trading group, which makes a market in more than 1,600 stocks from Baird's equity trading floor in downtown Milwaukee.

Gunderson said he and his wife, Ashley, re-evaluated their situation after Wachovia nearly failed and then was sold to Wells Fargo in January 2009. The couple have 2-year-old twins and he is from Minneapolis.

Gunderson heard good things about Baird from other ex-Wachovia employees who made the change. He likes Baird's corporate culture and its support of family values. Fortune magazine selected Baird as one of the "100 Best Companies to Work For."

"Everything that was promised to me has been delivered," Gunderson said. "It's just a wonderful company to work for."

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