

*From LoDo to the Dam*

THE VOICE OF THE CHERRY CREEK VALLEY —

MAILED TO 83,101 HOMES AND BUSINESSES IN THE CHERRY CREEK VALLEY

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## Baird's CEO Paul Purcell Hailed At Economic Club Of Colorado

by Charles C. Bonniwell

At its early spring meeting held at the *Westin Hotel* in downtown Denver, *The Economic Club of Colorado* honored the leaders of three companies known for being outstanding places to work. The Economic Club of Colorado describes itself as the leading forum in the Rocky Mountain West for world leaders in business, government and policy to meet the business leaders of the region.

The three featured panelists were: Monty Moran, co-CEO of *Chipotle Mexican Grill* restaurants, a Denver-based fast food chain with over 1,783 restaurants worldwide; David Palmer, Denver Managing Shareholder of the international law firm of *Greenberg Traurig, LLC* which has 1,800 lawyers and governmental affairs professionals worldwide; and Paul Purcell, Chairman and CEO of financial services firm *Baird*, which has over 100 offices on three continents including one in Cherry Creek.

What was extraordinary concerning the panel was that the businesses in their respective industries they lead are generally known for low employee morale. Large law firms and financial service companies provide high pay but often have difficult and highly stressful work environments. Fast food restaurants in turn are known at the local level for low pay and minimum career advancement opportunities.

Palmer, who has worked as an attorney in Denver for various prestigious firms his entire professional career, emphasized that *Greenberg Traurig* seeks to create an atmosphere where all different types of individuals can thrive and noted that his Miami-based firm was founded on diversity and diversity is imprinted in its corporate DNA.



**Fortune's Best:** Paul Purcell, CEO of Baird since 1994, was a featured panelist at The Economic Club of Colorado March 19 event. Baird has been ranked as one of the best companies to work for in *Fortune* magazine's "100 Best Companies to Work For."

Moran shared that when he became co-CEO only a relatively small number of individuals who worked in a local restaurant were ever promoted to lead manager. Over time he created a policy that requires 100 percent of the local managers be hired from within so that the employees have a stake in their own future. Under the designated restaurateur program hourly crew members can become managers earning over \$100,000 a year. He emphasized that simply doing your job well was not enough and *Chipotle* only promoted individuals who also made

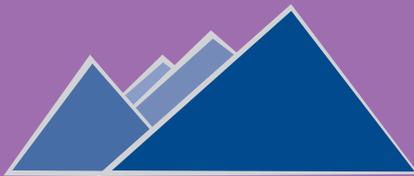
everyone around them better.

*Baird*, which has offices in Colorado in Cherry Creek (Denver) and Boulder, was ranked fifth in the entire country in *Fortune* magazine's "100 Best Companies to Work For" in line with such nationally known firms such as *Google* and *St. Jude's Children's Research Hospital*. Paul Purcell has headed up the company for over 21 years.

The investment advisor firm has \$120 billion in client assets and Purcell is quoted in *Fortune* as attributing its success to

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# GLENDALE CHERRY CREEK CHRONICLE



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one rule: “no a\*\*holes.” That is perhaps a highly unusual rule for a company in an industry that is known for having a very high percentage of the same.

In an exclusive interview with the *Chronicle* Purcell expanded on why such a rule was so critical to Baird’s success. “You want your advisors concentrating on helping their clients become financially better off and not fighting and backstabbing each other. At Baird our only real product is our employees. Trust is everything in our business and very few people actually want to trust an ‘a\*\*hole’ nor should they.”

Baird was founded in 1919 in Milwaukee, Wisconsin, and is privately owned. Approximately two-thirds of its associates are shareholders in the company. Due to conservative investing policies and little or no debt Baird weathered the disastrous 2008 financial downturn in remarkably good shape and has grown significantly over the last five to seven years with many of its competitors downsizing or going out of business.

Purcell at age 67 has not slowed down one iota but has begun the process of gradually handing over the reins of the company to his designated successor, Steve Booth, whom he named company president at the beginning of last year.

Baird’s mission statement totals one sentence: “To provide the best financial ad-

vice and service to our clients and be the best place to work for our associates.” It is unique for an investment advisor firm to have as one of its two principle goals being “the best place to work for our associates.” However, Baird apparently takes its mission statement very seriously as evidenced by the fact that the firm was rated by *Fortune* magazine to be in the top five companies in the entire country to work for. Locally Baird appears to be also making a major impact and was voted this year by the *Greater Glendale Chamber of Commerce* to be the “Business of the Year” highlighted by the firm’s *Palm Group* in the private wealth management field.

For Purcell, building and preserving a unique corporate culture at Baird has been a driving desire and goal. Purcell was a once proud partner in the investment firm of *Kidder, Peabody & Co.* In the 1980s he watched as that company’s corporate culture changed after its acquisition of *General Electric* in 1986. The culminating event occurred in 1987 when its star banker Marty Siegel became the center of the Ivan Boesky scandal and the firm paying \$26 million in fines as part of settlement with then-U.S. attorney Rudy Giuliani. Purcell left the firm when he felt he could not save it from itself.

“Once you have watched something special be destroyed and lost, you treasure it all the more. You also realize that your goal is never totally achieved. What

you have built can be wasted in a relatively short period of time unless you remain aware and appreciative of what you have and ever vigilant not to let it diminish,” Purcell noted.

Purcell is also very much a believer in the parable from Luke that “for unto whomever much is given, of him shall much be required.” He is a major contributor to charities in Milwaukee, Wisconsin, and in Chicago, Illinois, where he resides. He sits on a myriad eleemosynary boards from *Discovery World* to the *United Performing Arts Fund*. Purcell requires that wherever the company does business it gives back to the community in a major and important fashion.

Regarding Baird’s plans in Colorado, Purcell sees the Denver/Boulder market as one of the true hubs for the company in the western United States along with Austin, Texas; Seattle, Washington; and San Francisco, California. He also notes that some of the company’s top talent is joining the Cherry Creek office for many of differing reasons. Purcell concluded that Baird’s Cherry Creek office is growing at an extraordinary rate. But growth in and of itself has never been a goal of Baird, according to Purcell. Rather as the mission statement states it is “to provide the best financial advice and service to our clients” and those are not simply words but a true calling as is Baird’s commitment to its employees.