In Memoriam

Paul E. Purcell
1946-2020

Remembering the life, wisdom and some of the many contributions of Baird’s seventh president

“My job is to make Baird a better firm. Every day I ask myself, ‘how can we do it a little better?’”
-Paul Purcell, quoted in the Milwaukee Journal Sentinel

Anyone who met Paul Purcell knew that he was passionate about making everything he touched better. With tenacity, selflessness and an unwavering commitment to succeeding the right way, Paul worked tirelessly to improve the firm, clients’ and associates’ lives and numerous communities. Paul passed away on February 28, 2020 following a courageous fight with cancer, leaving a tremendous and enduring legacy.

During his more than 26 highlight-filled years at Baird, Paul furthered our firm’s resolve to always put the client and the firm before self. He made these culture imperatives crystal clear with our frank and memorable no-asshole policy, now part of our Baird Associate Promise. He mentored, coached and recruited countless associates and even during his illness worked to adhere to his self-imposed rule to respond to emails and voicemails within 24 hours. His steady, direct and appropriately fearless demeanor instilled confidence in clients and inspired associates to reach new heights. Self-described as everything from a cupcake to a bull in a china shop, Paul cared deeply about others and was clearly very passionate about everything he did.

“Another oft-repeated phrase at our firm is ‘how we win is as important as if we win.’ In other words, the ends do not justify any means. If a company sacrifices its principles to make a sale or win a new client, it’s not just a hollow victory, it’s a defeat.”
-Paul Purcell, quoted in Employment Review

Winners All Around

Paul pursued strategies and opportunities that drove results for clients and expanded the firm, always with the vision of broadly sharing in the success. “Everybody wins” and “winners all around” were two of Paul’s frequent refrains. In 1999, Paul led Baird’s acquisition of London-based Granville – a key step in our global expansion and evolving capabilities, and a signal of more to come. Paul saw that being independent and employee-owned would be better for our clients, vital to our ability to attract and retain the best talent and, thus, key to our financial success and growth. In 2004, he orchestrated the firm’s buyout from Northwestern Mutual, a massive effort that enabled Baird to control its own destiny. Once accomplished, Paul and the Executive Committee made it a top priority to expand associate stock.
ownership. Today, more than two-thirds of all associates are shareholders, creating a firm-wide entrepreneurial spirit and business model where all associates benefit in the firm’s ongoing success through profit-sharing and 401(k) contributions, stock appreciation, salary increases, investments in continuing education and more.

Paul often said that when you focus on doing what is best for clients, good things will follow. Building on Baird’s strong foundation, the business experienced tremendous growth during Paul’s time at the firm. When he joined the firm in 1994, revenues were $215 million, there were $12 billion in client assets and 1,337 associates. By the end of 2019, annual revenues surpassed $2 billion, there were more than $300 billion in client assets and more than 4,600 associates.

A Great Place to Work For All

Paul was passionate about workplace culture and, after reading a ranking of great workplaces in Fortune magazine, set the firm’s sights on making the list. In fact, to make sure everyone at the firm was focused on the goal of being a great place to work -- and understood that they played an important part in making it a reality -- Paul added it to Baird’s Mission Statement.

For 17 years in a row now, Baird has been named to the prestigious Fortune 100 Best Companies to Work For, including 12 consecutive years in the top 25. Paul continuously emphasized that being a great workplace is the right thing to do regardless of rankings. He said being a great workplace where people can thrive is an ongoing journey and he insisted that the firm work to keep getting better. On March 3, 2020, Paul posthumously received a Great Place to Work Institute “For All Leadership Award” “for long-term dedication and commitment to the development of every employee, for connecting diverse people to a common purpose, practicing humility and empathy, adapting to uncertainty, and for fostering trusting relationships across the organization.”

Paul recognized the importance of teamwork, family and balance in one’s personal life. And he had deep affection and genuine care for people, often leaving congratulatory voicemails or sending handwritten notes. In fact, Paul wrote a personalized note and/or left detailed voicemails to every associate celebrating a milestone work anniversary.

One of Paul’s favorite things to do was to talk about Baird and in more than two decades at the firm he rarely missed an opportunity to do just that at the New Associate Experience. Everyone would be transfixed while he worked the room, shaking every hand and sharing a personal message of welcome and inspiration. These newest members of the Baird Family were
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blown away that the President & CEO took that sort of time to welcome them and make such a personal connection.

Whether working to recruit new top talent to Baird, talking to new associates or prospective clients, building on existing long-term relationships, talking to alumni groups or giving back in the community, Paul frequently voiced his pride in Baird associates and credited their collective efforts for Baird’s ongoing record of success.

Paul’s Far Reaching Impact

Having joined Baird in 1994, Paul became President & Chief Operating Officer in 1998 and President & Chief Executive Officer in 2000. He added the title of Chairman in 2006 and served as Chairman, President & CEO until 2014. From 2014-2015 he served as Chairman & CEO.

“Paul’s official titles don’t begin to capture the important role he played in so many people’s lives throughout his career, including me,” said Baird President & CEO Steve Booth. “The hundreds of emails I’ve received in the past few days are a remarkable testament to this impact. I know that as Paul battled cancer, he drew strength from all of our people and the personal relationship he had established with so many.”

As much as Paul was devoted to all things Baird, he was a firm believer in putting family first and making sure that, despite the pace of our competitive industry, Baird associates did the same. One way he worked to be home as often as possible was by turning a van into a mobile office. In his 26 years, he went through six vans logging an average of 250,000 miles on each one. The office on wheels enabled Paul to commute from Chicago to Milwaukee and many Baird offices throughout the region, yet spend as many nights at home as possible. He is survived by his wife, Patti, four children and six grandchildren as well as his sister Ann Perini, brother Phil Purcell and sister Patrice DeCorrevont. Patrice’s son David is a Financial Advisor in Baird’s Dallas office.

Baird’s Chief Financial Officer Terry Maxwell said, “You absolutely could not out-work Paul.” He said no one had a greater impact on his professional development than Paul, fondly recalling the messages Paul would send at all hours of the day and night to keep the wheels turning, sometimes with statements such as “Onward!,” “Amen!” and “Go Dog Go!”

“Everything Paul did over the years was to ensure Baird had the talent, culture, ownership structure, financial strength, and leadership to continue to thrive in a post Paul Purcell world,” Terry said. “He could not have done a
better job at that. He was a true visionary and what he taught all of us will continue to be a North Star for the organization.”

Vikki Cheaks, Paul’s executive assistant who worked with him for 26 years, said she saw in Paul’s daily life how much of an impact he had on people. “The Purcell family, Baird and everyone whose lives that have been touched by Paul have lost a great man,” she said. “I remember when he was trying to convince me to come and work for him, he told me that he was ‘a cupcake’ to work with. I will never forget that!”

Baird’s Don Wallace worked as Paul’s Financial Advisor for 26 years, and during that stretch their families became very close. “Paul was the finest gentleman I’ve ever known, the best friend I’ve ever had and a role model to all of us at Baird,” Don said. “Paul was immensely proud of the Baird family, of what ‘we’ had accomplished at Baird. Always ‘we’, never once ‘I’.”

Randy Lyon, Vice Chairman of Baird, and Paul were encouraged by a mutual friend to connect when Randy was running Lehman Brothers’ Chicago investment banking office. The friend thought -- and Randy and Paul soon realized -- that they shared much in common and “agreed on fundamental principles of the right way to run a firm and to treat colleagues and clients.”

“In 2006 I joined Baird, and it has exceeded my highest expectations as a great place to work. Meeting with Paul Purcell literally changed the course of my life,” Randy said. “We shared a lot of values, including putting family first. He was a visionary and transformational leader, but above all he was a loyal friend and a great human being.”

Giving Back in a Big Way, Inspiring Others to Do the Same

While we are shocked, sad and mourning this tremendous loss, we can take some comfort in recalling Paul’s great pride in celebrating our 100th year with thousands of his fellow Baird partners – including our new associates from Hilliard Lyons – their guests and his own immediate family. We’ll also never forget his eventual realization that we were talking about him as we were about to bestow our highest honor, the Rupple Citizenship Award, and then was joined on stage by his extended family.

Paul’s commitment to giving back was beyond compare. Among his many contributions was serving as co-chair of the board of Teach for America - Milwaukee and chair of the University of Notre Dame Mendoza School of Business advisory council. He also served on the Alverno College board of trustees, the Cristo Rey Network board of trustees, the Greater Milwaukee Committee board and executive committee, the Junior Achievement of Chicago board of directors and the board of Year Up Chicago. He was a
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member of the board of directors of RiverFront Investment Group, LLC, and the American Securities Association. He also served on the boards of United Way of Greater Milwaukee, United Performing Arts Fund and Discovery World.

“Work hard. Show up every day. Be honest and fair with the people that you work with. My dad told me, “Your good name is yours. You’re the only one who can give it away. Protect it at all costs.”’’

-Paul Purcell, quoted in the Chicago Tribune

Given all he has given of his time, talents and passion, it is not surprising that he has received numerous prestigious recognitions over the years including the University of Chicago Booth School of Business Distinguished Corporate Alumni Award (2009), Harvard Business School Club of Wisconsin Business Leader of the Year (2012), Three Harbors Council Boy Scouts of America Distinguished Citizen’s Award (2013), Milwaukee Public Library Benjamin Franklin Award (2013), Midtown Educational Foundation Reach for Excellence Award (2014), Medical College of Wisconsin Warren P. Knowles Humanitarian Award (2014), United Community Center “Friends of the Hispanic Community Award” (2015), CFA Society Milwaukee Lifetime Achievement Award (2016) and Cristo Rey Jesuit High School Rey of Hope Award (2019).

“The American way of life, or the American dream, is conditioned on people being reasonably well-educated. If we don’t offer that to everybody – everybody – then fundamentally we’re not fulfilling who we are and what we say we are.”

-Paul Purcell, quoted in Milwaukee Business Journal

“Paul served on the United Performing Arts Fund Board for many years, sharing his wisdom on how the organization could most effectively deliver on its promise,” said Deanna Tillisch, UPAF President & CEO. “He was a Campaign Co-Chair in 2016, leading the path to raise over $12 million. Under Paul’s leadership, Baird consistently had the highest workplace giving participation with over 90% of the firm’s employees making a gift...an achievement that continues today.”

“Paul was a gifted ‘teacher,’” Deanna added. “He provided candid, yet encouraging advice to our region’s emerging leaders. His compassion for others, commitment to doing the right thing, unprecedented generosity and amazing presence will be greatly, greatly missed. What I will remember most about Paul is that he always gave more than he took, which is the essence of a true and powerful leader.”

Patti and Paul Purcell recognized by Cristo Rey
Relentlessly Working to Improve Education

Paul also saw opportunities to give back through numerous collaborative initiatives with the broader business community, especially when it came to rallying support for education. Timothy Sheehy, President of the Metropolitan Milwaukee Association of Commerce, said Paul relentlessly hammered home the mantra that leaders must do what it takes, so, in Paul’s words, “kids win.”

“We all stand on Paul’s shoulders. He was a giant force for improving the opportunities of underserved low-income students,” Tim said. “Thousands of students benefited from his tenacious push to improve how education is delivered in our city, through attracting young people to the call of teaching, as a board chair of Teach for America-Milwaukee, through his work on the board at Alverno, to his championing of new schools like Rocketship and Cristo Rey.”

*I think the highest form of giving in the world today is teaching. I have incredible admiration for great teachers who have a profound impact on people’s lives.*

-Paul Purcell, quoted in the University of Chicago Booth Magazine

Paul earned a bachelor’s degree from the University of Notre Dame in 1969 and a MBA from the University of Chicago Booth School of Business in 1971.

A True Inspiration

Paul had a passion for learning and for creating opportunities for others to learn and grow as well. Once asked if he had to choose another line of work, he answered “I’d be a teacher. I love teaching.” He was indeed a gifted teacher and leader and his words of wisdom will never stop inspiring us.

*Be curious. If you’re curious, good things are going to happen. You never stop learning when you’re curious.*

-Paul Purcell

In recognition of Paul’s many contributions to Baird and the community, Baird Foundation will be making a donation in his honor. More details to follow.