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Marketing Manager

*Employee
Profile*

Paul Joyaux



For this issue's profile, I chatted with Partner and Senior Wealth Manager Paul Joyaux. Paul started working with Dick¹ and Fred² prior to the inception of RMB Capital and currently leads one of Chicago's wealth management teams, serving clients mainly in the Midwest.

Katie DenHollander: Why don't you start by walking us down the career path that led you to RMB?

Paul Joyaux: Sure. There were a few twists and turns. My first job was in the computer industry, selling PCs to businesses. I had some really big clients that were Fortune 100 and Fortune 500 companies, so I was doing really, really well. The challenge was that the industry was just not doing well; margins were very compressed, which meant compensation wasn't great.

I started thinking about going in a different direction and had a friend in the institutional fixed income business, so I gave that a shot. Candidly, it was all about the money. Still in my 20s at the time, I had a hotshot attitude and was attracted to the possibility of making a million dollars a year.

KD: I'm sensing it didn't pan out quite as you expected?

PJ: No, but the main reason it didn't work out was not about money. On the institutional side, there really is no fiduciary standard. It is a buyer-beware environment, where it's ultimately up to them to make sure they're making the right investment choices. Over time, I became more and more uncomfortable with that, especially as I saw colleagues who seemed to really be exploiting what they considered a loophole. I wanted to be in a position of trust, where I could really help people.

So I joined Paine Webber in 1998 and started working with individual private clients. I was on my own at first, but recognized that I could make more of an impact by joining a team. Dick and Fred's team needed people with a lot of investment experience, and they each had experience working with individuals and families that was going to be helpful to me, so it was a good fit.

And the rest is history. My only wish was that I'd realized 10 years earlier how important it is to feel good about what you're doing. As a 20-something, I thought I had it all figured out.

KD: Ha! Don't we all?

PJ: Well, you've already found your way into this business, so maybe you actually do have it figured out!

KD: Hopefully so! I guess I'll have to wait and see. But let's talk a little bit about your years with RMB – it will be 12 in April. What memories really stand out?

PJ: You know, there have been a lot of great memories. But it's really the entire experience of being here since 2005 that is really special for me. Those of us who jumped into this endeavor with Dick and Fred all had high hopes for what RMB would be, but I'm not sure we imagined we'd come as far as we have today.

For me personally, the way we've grown our network of clients in Southwest Michigan has been incredible. It really shows the power of word of mouth. We've been giving market outlook presentations to clients in that area for nearly 20 years. It started with maybe 75 or 100 clients who would attend. Now we draw a crowd of »

upward of 300 people twice a year. As a result, I spend so much time there, and for several years, I had a second home there where my wife and kids would basically spend the summer. So the community is really special to my family as well.

KD: I know you're very active with a few nonprofit organizations in St. Joseph and Benton Harbor as well. And you've really encouraged others on your team to engage with communities in that way. Why is that so important to you?

PJ: My involvement with charities that my clients care about has been such a great way to get to know them better and really understand their values. It deepens our relationships and helps me to be a better advisor to them. Many financial advisors have a one-dimensional relationship with their clients that's really transactional. I like having the opportunity to play a meaningful role in clients' lives. My clients really appreciate it, and I get a lot of satisfaction out of it because we're supporting important causes. Plus, I get to meet a lot of people, and

it's really fun. It's a win-win for everyone.

KD: Definitely sounds like it! Is there any specific event or fundraiser you've supported that's been especially successful?

PJ: This past year, we did a happy hour event at a new brewery in Southwest Michigan in conjunction with the Senior PGA tournament. It started out as a way for us to see our clients and have a beer with them while supporting the community through both tax dollars and revenue. But then we decided to add a charitable component by matching all of the proceeds from that night in the form of a donation to a local nonprofit organization. It wasn't something that the charity organized or asked us to do. We came up with this idea on our own, ran with it, and raised a nice chunk of money. The way it all came together was really, really special. ■

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- 1 Richard Burridge Jr., Founding Partner, CEO, and Chief Investment Officer.*
 - 2 Frederick Paulman, Founding Partner, President.*