

Something Extra EP 115 - Tad Edwards

Lisa Nichols: Chromosomes, little strands of nucleic acids, and proteins are the fundamental genetic instructions that tell us who we are at birth. Most people are born with 46 chromosomes. Each year in the United States, about 6000 people are born with an extra chromosome, making them a person with Down syndrome. If you've ever encountered someone with Down syndrome, you know that they are some of the kindest, most joyful people you will ever meet. They truly have something extra. My name is Lisa Nichols, and I have spent the last 24 years as both the CEO of Technology Partners and as the mother to Ally.

Ally has something extra in every sense of the word. I have been blessed to be by her side as she impacts everyone she meets. Through these two important roles as CEO and mother to Ally, I have witnessed countless life lessons that have fundamentally changed the way I look at the world. While you may not have an extra chromosome, every leader has something extra that defines who you are. Join me as I explore this something extra in leaders from all walks of life, and discover how that difference in each of them has made a difference in their companies, their families, their communities, and in themselves.

I'm excited to have my dear friend Tad Edwards on the show today. Tad is chairman, CEO, and president of Benjamin F. Edwards. Tad, I am absolutely thrilled that you made the time to be on the show today. You and I have been friends now for so long and you're just touched your friends. I just cannot wait for our listeners to hear your story.

Tad Edwards: Thanks, Lisa. I can't wait to talk with you about this. We'll have some fun.

Lisa Nichols: We are going to have fun that is for sure. We've got a lot to talk about. I want us to start with how you grew up. Tell me about how you grew up. You've got such an amazing legacy with your family, but let's talk about how you grew up.

Tad Edwards: I grew up in St. Louis, but what a lot of people don't know is that my dad was in the Navy. I really spent my first let's say year and a half in Norfolk, Virginia. I was born in Norfolk.

Lisa Nichols: Okay, I didn't know that.

Tad Edwards: Yes, our family's from here but dad was in the Navy so we're out there. What a lot of people don't know, because I never really mentioned it when my mother was pregnant with me. I came early, maybe three weeks early. I was in the apartment, and my dad delivered me.

Lisa Nichols: Oh my goodness, a man of many talents.

Tad Edwards: Yes. My dad had one elective class in medical something at college, and he got a bucket of water and a towel and delivered me in the apartment. Then my mom and dad and the three of us went to the hospital then. That's how I got my name. I was going to be named Tad, but my dad is Benjamin F. Edwards III. They went ahead and named me after my dad since he delivered me.

Lisa Nichols: Oh my goodness, I thought about that I thought I have never asked had how he got his name.

Tad Edwards: The other way I got my name was that we are distantly related to Abraham Lincoln through marriage. Abraham Lincoln's youngest child name was Tad. That's really how the name popped up.

Lisa Nichols: That is so amazing. Tell me about siblings. I know you've got a sister because I know that you've introduced me to your sister before but I wasn't sure about other siblings. Do you have other siblings?



Tad Edwards: I've got two younger sisters. Then I've got one older brother and two of them are in St. Louis and one lives with her husband in Naples, Florida.

Lisa Nichols: Nice place to visit [laughs].

Tad Edwards: Yes. All four are married, and all four have children. Two of them have grandchildren already. Our two are not married yet. We got a 26-year-old daughter and a 23-year-old son.

Lisa Nichols: Yes, Hadley and Benjamin. We'll talk about them a little bit and then your precious wife Catherine. Some people may not know is a concert flutist. I got to hear her last year at the box society.

Tad Edwards: Yes, Catherine plays the flute. She's fantastic at it and plays the piccolo too, and she's been in the Philharmonic. She was in there for 25 years and then the Bach Society even more, and she loves that. We've been married over 30 years. You asked about when I was a kid, the way I was brought up my father wanted us to do things on our own and earn our own way probably because his father was the same way. I didn't have a car till my senior year of college. My father wouldn't buy us a car, and I don't think he should have bought us a car necessarily.

When I went to college, I borrowed cars and paid gas money and I think all my friends in school thought we were poor. I didn't have a car and they did but then my senior year, I had worked enough. I probably worked 20 to 25 hours a week during college and finally got enough money to buy a Ford Pinto, if you remember the name.

Lisa Nichols: I do remember the Ford Pinto.

Tad Edwards: It was a yellow Ford Pinto not sure why we got yellow, but we did. It cost \$4,000 and it was a great car. That was my first car.

Lisa Nichols: There's lessons there because your family, it's 130-year legacy. Your family was very successful so your dad clearly could have afforded to buy you a car but chose not to do that. I think there's some leadership lessons in that to you in terms of barony. Let's dig into this history because your family legacy is so rich. I remember the first time, Tad that I met you years ago, I came to your office and I walked in and I felt like I was in a museum. Your dad had collected so many things over the years. We'll talk about that. Your great grandfather was AG Edwards, Albert Gallatin.

Tad Edwards: Yes, he was my great, great grandfather.

Lisa Nichols: Your great, great grandfather. You've said that you guys were tied to Abraham Lincoln, but he was actually asked to be the assistant secretary-treasurer.

Tad Edwards: That's exactly right. We've got a Lincoln connection there. I don't really talk about it much here in town. My great, great grandfather was very close friends with Lincoln and they lived very close together. In fact, Abraham Lincoln and Mary Todd were married in my great, great grandfather's brother's home. That was Benjamin Edwards. Then Lincoln asked my great, great grandfather AG Edwards to be assistant treasury secretary. Then he was also served that role for four other US presidents, Ulysses Grant, and three others I can't remember. Then we're related through marriage. AG Edward's brother married Mary Todd Lincoln's sister, it gets complicated but anyway.

Lisa Nichols: That's the tie.

Tad Edwards: That's the tie. The most important part is that there were very close friends to where the marriage was at our family's home. The friendship was really based on trust, faith, and a confidence that they were allied in their values, and they could work together. Lincoln called on my great, great grandfather to help him and my great, great grandfather, he stepped up.

Lisa Nichols: That's so awesome. Then your great, great grandfather went on to found A.G. Edwards, which if you're a St. Louis person, or even if you're not, you know A.G. A.G. is top places to work for years and years and years. Let's talk about this. I believe even when your great, great grandfather found the firm, it was based on treating others the way you wanted to be treated.

Tad Edwards: It's an interesting story. A.G Edwards was 75 years old and was retiring and then he got antsy. He got restless like maybe some of us would, and he said, "What's next?" That's when he asked his son, Benjamin F. Edwards I, let's start an investment firm. That's when they started A.G. Edwards when he was 75 years old. It was back in 1887, 133 years ago. That's how it all started. It was an idea and they got a couple of people together and made it happen.

Lisa Nichols: It's such an amazing story. Your great grandfather, your grandfather, your dad, all of them were in the firm. I want to talk about your dad now. Just an amazing person, and he's Benjamin F. Edwards III. A couple of things that I read that during his tenure, he grew the business 400 times to \$1.6 billion covering 49 states and 100 offices.

Tad Edwards: It was even a little more than that. When my grandfather, Presley Edwards, retired in 1966. We had 44 branches, and my dad took over then. Then we grew A.G. Edwards to 745 offices, all 50 states, we had one in London, one in Switzerland, institutional offices. We were about \$3 billion in revenue, maybe three and a half. That was back in 2001 when dad retired, and we were very grateful. We had a great culture.

It was all based on treating clients first, putting their interests first before anybody else's. It was all about the golden rule, treating everybody the way we want to be treated, including the guy that cuts the grass outside and the UPS guy that comes in during the day. One thing that was very important to dad and granddad was not only to treat people the way we want to be treated but do it when no one's looking.

My granddad told me that when you hire people there's three qualities, integrity is first, character and trust are second, and talent is third. Some people might think that's a little bit unusual. We were fortunate enough to hire 1 out of 50 people. We got four or five out of the 50 that had incredible talent, but we never wanted to compromise the integrity, the character, and the trust, and that really served us well.

Lisa Nichols: Well, I was going to say it worked, because like I said, you guys were consistently on the top places and 100 Best Companies to Work for. I remember because technology partners, Greg, and I founded Technology Partners 26 years ago, and AG was a really big client of ours. We did a lot of work with AG, and we loved that relationship. Just a great culture. A few things about your dad that I read, Tad, he made a point to meet every new employee on their first day, which I think is just wonderful.

Here's another thing that just blows my mind. In the legacy of AG, no employee was ever laid off. It totally was people first. Tad, I want to bring us up to more modern times like 2007, when Wachovia came in and purchased AG, you guys had maintained autonomy for all those years. Wachovia came in, and then of course, eventually then Wells Fargo ended up purchasing Wachovia. I was thinking about that, and I know that that was a hard time, but it brought our really dear friend, Danny Ludeman to St. Louis. I know you're on the Concordance Academy board, and we just love Danny, and he's been so amazing for St. Louis. You'd worked in the firm up until that time, right? Up until Wachovia came in.

Tad Edwards: Then about a year after Wachovia purchased Edwards, I ended up resigning. I really felt a lead in to continue the Edwards legacy, which had been going on for over a century. I wanted Wachovia to do well, I wanted every company in our industry to do well. I thought there was enough room to continue the Edwards legacy and bring the band back together.

Lisa Nichols: That's what you did with Benjamin F. Edwards, and I want to get into that, but we're going to take a quick break and we'll be right back with Tad Edwards.

Speaker 3: We at technology partners understand the difficulty to find work that is engaging, yields high pay, and facilitates a work-life balance. Over the past 25 years, we have enhanced the IT teams of over 244 client companies and placed more than 3000 IT professionals with them on a short-term or permanent basis. Our staff includes over 300 experienced IT professionals. If you're looking to take the next step in your career, visit jobs.technologypartners.net. Apply for a job, one of our expert recruiters will be happy to connect with you.

Lisa Nichols: Well, welcome back. Tad, I'm so excited to talk about this part, because I want to talk about what you have done with Benjamin F. Edwards. That is when I met you first. I don't think the firm was that old when you and I first met. Here's the way that I think about Benjamin F. Edwards. You have had explosive growth in that 12 years. 620 employees 28 billion in assets under management, 76 branches, 27 states, 285 advisors. It's explosive growth in just 12 years. Talk to us a little bit about the philosophy that you had when you built the company. I know you guys are doing amazing things like Edwards University, you guys are doing a great thing. I really want you to share the story with our listeners and all the things you're doing.

Tad Edwards: Yes, thanks, Lisa. Well, we just feel very fortunate, we were able to have a brand and that elicited a lot of trust and it resonated with lots of people around the country. I'm sure that helped a lot, and I give the credit to my ancestors for that. Through a lot of prayer, we got this thing going. We got some of the band back together. The majority of the people who joined us from Edwards joined us at a 50 to 80% pay cut, and they all bought our stock. It really showed me their commitment to us. They wanted to be part of the dream. I said to them, "What makes you want to do this?" They said, "It's a once-in-a-lifetime opportunity to be part of a dream." Pretty much everybody that joined at the beginning is still there. 12 years later, we're having a tonne of fun. We work well together. We have no silos and no bureaucracy, no red tape, and we all trust each other. We're aligned in our values and our purpose of why we're there every day.

All of us can't wait to get to work in the morning, and when we get home we feel proud that we had a great day. We all like to build, and it's fun for me to see our firm grow every single day around the country with quality people with character that want to make a great living, love their families, love their clients, and want to have fun.

Lisa Nichols: It's just amazing. I love the story. Just improving the world, improving the lives of your clients. Which brings me to another topic that I want to talk about. You have continued to innovate even in that 12 years because now you've got Edwards University. I know you've got a mentoring program that I'd love for you to talk about succession planning, which I know a lot of private firms maybe don't have a succession plan. Tell me how about how you guys have set that up, and anything you'd want to share with our listeners on those subjects.

Tad Edwards: I'm a huge fan of Edwards University, it really comes in two buckets. One, young people that are, let's say, 16 years old, and maybe up to 20, 22 years old, and they spend about five or six hours during the day in our boardroom. These are people that are curious and interested in business, they obviously have no commitment to this industry. They don't really know enough yet, but that's okay. It's a lot of people we know, it's their kids. We have sessions on leadership, I give a tour, they all come in my office, spend some time, we have some technology, we have some portfolio analysis.

They learn about lots of different things about our business, a little bit of finance, some of our products, the legal and compliance area, operations. It's really done well. My sister Pam helps run it, she does a fantastic job. Then we have something else, Edwards University, and it's for people that may want to be a financial advisor and work with their mom or dad. We believe in succession and the next generation. These are people that are sons and daughters or nieces or nephews of our advisors that have an interest in joining, but they're not sure. They come and they spend a day and a half, we go to dinner together after it's over. It's a tremendous program, just educating them on what a day in the life of an advisor is like, what's it like to work with a parent, it's not always easy.

We have examples of moms and daughters and dads and sons and moms and sons and all that. They come in and they give examples of the chemistry of how they work together. It's a great program.

The side benefit of why we do Edwards University, the one with the 16 to 22-year-olds is a lot of people think that after college, they've got to work somewhere else. Dallas, Nashville, Washington, DC, New York, Chicago, LA, because St. Louis doesn't have enough opportunities. That's one reason we're doing our business is because we've grown from one employer to over 600. We think that there are amazing opportunities, not just with us but with other very good financial services companies here in St. Louis.

We want young people after school to remember and have hit cemented in their mind that they can go back to St. Louis and be with their family and have a family and have an amazing career, and make a great living, have a lot of fun, make a great contribution. We want to be one of those places. There's a lot of pride in it for us.

Lisa Nichols: Well, thank you for doing that, because we say that all the time, let's don't lose our young people to these other metros. If you can connect the dots for those young people to say, "No, there's exciting fun things here that you can put your roots down here and still have a great career, I think that's phenomenal. Thank you so much for doing that. Tell me about the mentoring program that you guys put together for succession planning.

Tad Edwards: We're huge believers in mentoring and being role models. One little thing I do, and I don't pretend I do it very well, but whenever I'm in the office, which is normally three days a week because I travel pre-COVID, I like to walk around and see everybody in the office every day if all possible and say something to each of them. I like to wander but I wonder with a purpose. I want all of our people to know that they're special, they're important, they're valuable, they're part of our future and they're part of our culture.

They're part of our future success, and that's very important to us. We do have a mentoring program, it's informal, but we match people up. One thing my sister Pam does is she has taken everybody in our home office, over 100 people to lunch and they just talk and probably 75% of it is about life, 25% about work, but it's really focused on caring 100% about somebody's work performance and productivity but at the same time caring 100% about them as a human being. We'd like to believe that we do both pretty well. We work very hard at that. I think that all makes for a good culture.

Lisa Nichols: I could not agree with you more. You know what, I say organizations are made up of people. People are the most important thing, and the most important thing is that we're humans. I want to talk about Tad Edwards. Tad, what drives you personally? Talk to me a little bit about your morning routine, what is the day in the life look like for Tad Edwards? How do you stay centered?

Tad Edwards: Yes, a day in the life of what I do generally starts early.

Lisa Nichols: What's early for Tad?

Tad Edwards: Generally, it's 5:30 or 6:00. I'm realizing that I don't want to burn myself out, so maybe I'm a little bit more relaxed on that. I have a routine. It's not for everybody, but I exercise every day. I haven't missed a day in a year and a half. I don't claim to say that's that important, but it's just, I want to try to stay healthy and get my heart rate up. I do have a morning time where I pray and read the Bible. That's something that's been a foundation of me ever since college.

Lisa Nichols: It's a non-negotiable.

Tad Edwards: It's a non-negotiable. No matter where I am in the world, I've been all over the world and it doesn't matter. That's something that's important to me. If I had to go all day and not eat food, I'd rather not eat food than not be able to communicate with the Lord in prayer.

The time with the Lord is essential for me. It's critical. It's that important to me, and exercises. I like to read, I read probably two or three hours a day.

Lisa Nichols: Yes, you're a voracious reader. Tell me about that. Give us a couple of books that you've read and why should our listeners possibly read those books? What did you learn?

Tad Edwards: I just love reading. When I got out of college, one of my goals was to read two books a month, which doesn't sound like much, but that's 25 books a year. There's times I haven't read a book in two months, and then there's times I read four books in a week. I might average two books a month. That's my goal. There's a few favorites. A lot of biographies, a lot of leadership books, a lot of fun books, primarily nonfiction. *Purpose Driven Life* was a game-changer for me.

Lisa Nichols: Love that book.

Tad Edwards: Probably bought 100 of them, I gave them all away. The Apple Book on Steve Jobs was very good for business. Let's see, the book *Unbroken* was a classic, and I just read so many. I tell you, the way I read them is that I like to hear a reference from somebody and then I like to hear another endorsement from someone else I respect, and then I'll buy it, and then I read it. If it's fantastic, 1 out of every 10 or 15, I'll buy a number of them and I'll give them away.

Lisa Nichols: Yes, I do the same thing. I remember John O'Leary has been on the podcast and I know you know John's story, but when he wrote *On Fire*, I bought so many of those books and gave them away. Carnegie's *How to Win Friends and Influence People*. I've given that one away.

Tad Edwards: Yes, Napoleon Hill. There's so many-

Lisa Nichols: Napolean Hill, yes.

Tad Edwards: -great people that had ideas, and that really were the foundation of what it's like to work. My grandfather taught me something when I was a kid that I never forgot. He said, "If you've got 100 people in a room, usually there's two or three people out of the 100 that have what he called it." He really couldn't define what it was, but it was a sense of urgency to accomplish something. It was two or three people out of 100 in that room would make contacts and network in the group and create action in an inactive place. It doesn't mean they're any smarter or have better morals or anything, it just means that a few people out of 100 have that insatiable drive.

It's a maniacal desire to accomplish things. They're willing to sacrifice and do the things that other people aren't willing to do. Plan, practice, prepare, have a definition of purpose and an urgency on execution. That's something that I feel very fortunate. I didn't deserve it, but I feel very fortunate I learned and that was modeled in my childhood. I've got to watch myself. There's another side to that where you can—

Lisa Nichols: Yes, your strength can sometimes be a weakness, can it not?

Tad Edwards: You're right, Lisa.

Lisa Nichols: I think I know where you're going with this.

Tad Edwards: Yes, when we started our firm about 12 years ago, I went about 10 years without one day off. Now, I took a vacation, sure, but I walked down the beach, and I had my phone and I was texting and emailing. Finally, I took a couple of weeks off, and I just realized that I'm human and that I need time away too. It can't always be about results and stretch goals and all that.

Lisa Nichols: Rest is good. We are human, Tad, and we can burn out. That's what you don't want to do, right? You want to bring your whole self, you want to bring your positive energy.

If you don't take that time to really unplug and really rest, that's not what our team needs, that's not what our family needs. I love that. Well, oh, goodness, there's so much more here I want to talk about, but we don't have the time. We're running up on our time here, but I have to ask you, what do you believe Tad is something extra that every leader needs?

Tad Edwards: I think if I had to pick one quality in a leader that I think is most important, it would be humility. If I had to pick a second one, I would say those that are effective, they know how to identify talent, they know how to build a world-class culture. There's a moral compass at the top where people trust the leadership team. We used to put this in writing at AG Edwards on our mission statement, and it's on our mission statement.

The last line on our mission statement is that we believe in having fun, and if you trust the people you work with, and you love your clients, and you have passion, you should have fun at your job. I think that translates into enthusiasm and excitement and fun goals, being imaginative and dreaming, and reaching new milestones. I think people like to do that. They'd like to be part of that.

Lisa Nichols: I cannot agree with that more. That's great. Well, so Tad, is there anything that you want to tell our listeners about that's coming up for you? It can be a nonprofit, it can be something Benjamin F. Edwards is doing. Is there anything you want to tell our listeners about and how they could get involved?

Tad Edwards: I think a lot of the listeners probably have their own places. I know we as a firm like to give back. We weren't able to for a while as a firm because we weren't profitable, and now we are. I just think there's a lot of needs out there, especially during COVID. A lot of not for profits are really struggling. They're cutting back. There's consolidation. I've always believed in digging deep into your pocket. People say, "How much do you give?" There's times you give until it hurts because other people probably need things more than we do, but Lisa, it's been awesome to talk with you and fun to share a little bit of a few stories. I've always been impressed with what you all do. You and Greg and your team are awesome. I just feel honored to be part of this.

Lisa Nichols: Well, thank you so much. It's been a pleasure for me as well, Tad.

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