



News Release

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HEFREN-TILLOTSON BECOMES PART OF BAIRD
Pittsburgh-Based Firm to Continue Nearly 75-Year Legacy at Baird as Deal Closes

MILWAUKEE, May 24, 2022 – Hefren-Tillotson has become a wholly owned subsidiary of [Baird](#), an employee-owned, international wealth management, asset management, investment banking/capital markets, and private equity firm with more than \$415 billion in client assets. The transaction, which was announced in January, closed today. As a result, all of Hefren-Tillotson’s financial advisors and associates are now a part of Baird. Hefren-Tillotson will be fully integrated into Baird by late October. Terms of the deal were not disclosed.

Established in 1948, Hefren-Tillotson, a privately held, full-service wealth management firm with more than \$18 billion in client assets, offers investment and retirement plan management, comprehensive financial planning, and other services. The firm has over 90 financial advisors operating from six offices in Greater Pittsburgh.

Baird, which was established in 1919, had revenues of more than \$3.4 billion in 2021, the 12th consecutive year of record results, and client assets entrusted to Baird exceeded \$415 billion. Hefren-Tillotson’s advisors – representing all of its wealth management revenue – agreed to join Baird. As a result, Baird’s wealth management business now encompasses approximately 1,400 financial advisors serving clients from over 160 offices coast-to-coast.

“It gives me great pleasure to welcome and celebrate the addition of Hefren-Tillotson’s associates and clients to the Baird family,” said Steve Booth, Baird Chairman, President & Chief Executive Officer. “We are excited to build on Hefren-Tillotson’s deep roots in Pittsburgh and nearly 75-year legacy of exceptional client service.”

“Today is a day of celebration as Hefren-Tillotson and Baird move forward as a unified firm,” said Kim Tillotson Fleming, Hefren-Tillotson Chairman & CEO. “As the past few months have confirmed, we have found an exceptional partner in Baird, a firm that embodies the same culture and values that are at the core of our business. We are thrilled to continue to serve our clients and build on our firm’s history as part of Baird.”

Hefren-Tillotson’s top leadership – Kim Tillotson Fleming, Craig Tillotson and Don Belt – will continue in their roles through the merger, working closely with Baird’s Private Wealth Management leadership team to ensure a smooth transition for the firm and its clients. Fleming will serve as a Vice Chair of Baird and as a member of Baird’s Executive Committee while continuing to serve her clients as a financial advisor. Tillotson will serve as a Managing Director and Branch Manager and will continue as a financial advisor. Finally, Belt will become a Managing Director and Director of Operations and Integration. All will continue to remain very active in the Pittsburgh community as leaders at Baird.

Hefren-Tillotson and Baird share a long-standing tradition of giving back to the communities where their associates live and work. The now-combined firms and their associates support a variety of service, cultural, health and education-related organizations. In 2021, [Baird Foundation](#) provided more than \$5.4 million in support to charitable organizations.

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About Hefren-Tillotson

With a nearly 75-year history and more than \$18 billion in client assets, Hefren-Tillotson is one of the oldest and largest full-service wealth management firms headquartered in Pittsburgh. The privately held firm offers comprehensive financial planning and investment advisory services for individuals, foundations, trusts and qualified retirement plans from six wealth management offices in Western Pennsylvania. Hefren-Tillotson supports numerous charitable, arts and cultural institutions in the communities in which they live and work, and has its own community outreach program, HT Cares. For more information, please visit Hefren-Tillotson's website at www.hefren.com.

About Baird

Baird is an employee-owned, international wealth management, asset management, investment banking/capital markets, and private equity firm with offices in the United States, Europe and Asia. Established in 1919, Baird has approximately 4,600 associates serving the needs of individual, corporate, institutional and municipal clients. Baird has more than \$415 billion in client assets as of Dec. 31, 2021. Committed to being a great workplace, Baird ranked No. 27 on the 2022 Fortune 100 Best Companies to Work For® list – its 19th consecutive year on the list. Baird is the marketing name of Baird Financial Group. Baird's principal operating subsidiaries are Robert W. Baird & Co. Incorporated and Baird Trust Company in the United States and Robert W. Baird Group Ltd. in Europe. Baird also has an operating subsidiary in Asia supporting Baird's investment banking and private equity operations. For more information, please visit Baird's website at www.rwbaird.com.