

# Five Questions With: Robert Parsons



"In today's fast-paced world, clients want access and deserve time and attention from their investment management team. "

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*January is a month of two milestones for Robert Parsons. It is the 20th anniversary of Parsons Capital Management, which he co-founded with his brother, Geddes Parsons, in January 1994. The anniversary coincides with the firm reaching \$1 billion in assets under management.*

*Robert Parsons began his career as an investment advisor at G.H. Walker in 1972. His experience includes work with Merrill Lynch, Drexel Burnham and Baldwin Brothers. He has worked to build strategic partnerships for Parsons Capital Management that have expanded the firm's client base around the globe from offices in Providence and Hobe Sound, Fla.*

*Parsons is chairman of the board of Providence Mutual Insurance Company. He has served in leadership positions for the Rhode Island Foundation, the Gordon School, the Episcopal Diocese of Rhode Island and St. Andrew's School and has been recognized for his years of service to the Providence Public Library Foundation.*

*Parsons attended the University of Denver.*

**PBN: As Parsons Capital Management marks two major milestones this month - 20 years in business and reaching \$1 billion in assets under management - what do you see as the major goal or vision you've kept in focus to achieve this level of success?**

**PARSONS:** We built the business through partnering with great people from the fields of banking, business and brokerage who share our vision of a client-centric approach and commitment to consistent performance. We have achieved success because of the success of our clients. Successful clients always lead to a successful and growing firm.

**PBN: In the highly competitive financial marketplace, what's been the strategy that Parsons Capital Management has used to rise above the competition and reach that milestone of \$1 billion in assets under management?**

**PARSONS:** The most important focus for us is listening to our clients. It's more than a strategy. We think it's a steadfast devotion to a continuing dialogue that guides us in both the management of assets and relationships with clients. And, of course, in this competitive marketplace, our track record is a pivotal measure of our success. We were thrilled to reach the \$1 billion mark.

**PBN: What are the biggest changes you've seen in the industry since you launched your company two decades ago?**

**PARSONS:** Without a doubt, it has to be the Internet. In my 40 years in the business, nothing has been more transformative. News travels in seconds. Instant news has led to a level of volatility that can be disconcerting to long-term investors and their managers, but we must adapt to these changes. Not to mention all those emails - they are both a blessing and a burden. That said, we maintain that emails and the Internet are no substitute for a phone call or face-to-face client interaction.

**PBN: What is it that clients want most from financial advisors these days?**

**PARSONS:** In today's fast-paced world, clients want access and deserve time and attention from their investment management team. Our clients never get an automated system during regular business hours. We answer calls and questions personally and promptly. Clients speak to their own portfolio manager and work with the same professionals who oversee the day-to-day management of their accounts and assets. Life sometimes happens fast and our clients expect and receive our time and attention at every turn.

**PBN: While company leaders know it's the team they build that's critical to success, the traditional idea of long-term employment has faded quite a bit in recent years. With some talented professionals eager to move up the ladder as quickly possible, often by going to another company, perhaps a competitor, how have you been able to create an environment where there is virtually no turnover?**

**PARSONS:** We have been very fortunate to attract like-minded managers, plus an accomplished group of support professionals who understand what we do and how we work. We recognize – and are told by clients and friends – that our workplace enjoys an extraordinary sense of camaraderie, a rarity, as you say, given the waning of long-standing teams. My brother Ged and I have strived to create a professional, yet pleasant, workplace where our managers and staff enjoy their work and relationships with clients.