

Baptist Foundation of Texas becomes HighGround Advisors

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DALLAS—Baptist Foundation of Texas has changed its name and is expanding its services to meet the evolving needs of its clients—Texas Baptist institutions and other faith-based organizations, President Jeff Smith announced March 3.



Jeff Smith HighGround Advisors is the new name, Smith told a gathering of Texas Baptist leaders, other denominational representatives and finance professionals. Its banking subsidiary, Concord Trust Company, now is HighGround Trust Company.

Baptist Foundation of Texas was created in 1930 to protect Texas Baptist institutions—colleges, hospitals and charitable benevolences—from the ravages of the Great Depression, Smith said.

Now, it manages almost \$2 billion in assets for more than 400 institutions, agencies and ministries, whose individual assets range from \$1,000 to \$200 million. Its 48 employees oversee more than 1,100 trusts and annuities, as well as more than 6,000 institutional accounts.

Change demands change

“We are dedicated to carrying out the 85-year legacy of Baptist Foundation of Texas,” Smith told participants at the noon meeting. But both the

financial marketplace and nonprofit institutional needs are changing, demanding change from their asset manager.

The new name and expanded services represent change, he said, acknowledging many people fear change. “But we all know the only constant is change,” he added, noting change can facilitate improvement and expansion.

HighGround Advisors’ leaders began contemplating their change almost two years ago, Smith reported.

Review of operations

“In 2014, we began a top-to-bottom review of our operations, products and services to identify potential ways to better meet the changing needs of our clients,” he explained. “What we found is as the nonprofit sector continues to face enormous financial and operational challenges, organizations—especially the small to mid-sized charities—want and need financial advisers and partners that go beyond a one-size-fits-all model.”

The name change symbolizes the operational changes the organization is undertaking, Smith said.

“In fact, the old name always had its challenges,” he said in an interview. “‘Baptist’—we’ve always done work with non-Baptist institutions. And when we acquired Concord Trust Company (about 20 years ago), we made a decision definitely to work with non-Baptist institutions.

“‘Foundation’—we’ve been getting questions for more than 40 years from people who think we’re a grant-making institution,” he said. The organization manages funds for other organizations but does not allocate grants to other groups.

“And ‘Texas’—we do work outside the state of Texas, across the globe.

‘Texas’ in the name has limited us to some degree.”

From 6,000 to 1

Baptist Foundation of Texas worked with outside consultants to develop its new name and brand, Smith said. They started out with about 6,000 potential names or combinations of names to get to HighGround.

The name HighGround is rooted in the Bible, Smith said.

“In Genesis, the first mention of a place of worship was a high place, high ground,” he explained. “Moses met God and received the Ten Commandments on a mountain, Mount Sinai, and, likewise, Samuel worshipped God on the high ground.”

“The name change is the impetus to propel us forward for the next 85 years,” Smith said. “We will continue to serve Baptist institutions and be true to 85 years of faith-based history, but also enlarge the scope of institutions we will be able to serve. By doing so, we hope to continue to be mindful of costs and keep costs low so the dollars we manage do more for the institutions.”

HighGround Advisors will continue marketing to Baptist institutions but also will identify and reach out to small and mid-sized nonprofit organizations, churches, educational institutions and human services groups, he said, predicting they will “expand more beyond geographic and denominational lines.”

Intentional, but not unprecedented

Although more intentional, that kind of expansion is not unprecedented, he observed.

“We’ve always served non-Baptist institutions, but it’s been through word-of-mouth,” he said. “A Baptist development officer leaves Baptists and goes

to another institution and comes to us and asks us to do the same thing. All our non-Baptist clients came that way. The change is we will actively court that kind of business.”

And that should benefit the organization’s Baptist clients, he predicted.

“If we expand the base of clients, that grows the asset base, which allows us to use economies of scale to benefit all our institutions,” he said.

Complementing its new name, HighGround Advisors has adopted a new “brand promise,” Smith said. It will protect client relationships, strengthen clients and grow clients’ assets.

“The name change symbolizes all the other things we’re trying to do,” he noted. “We’ll offer a broader, more flexible investment platform, because as institutions change and grow, they need a more flexible, broad investment mix. We’ve always offered it, but not marketed it well.”

The company also is developing its technical accounting, audit and support functions, along with electronic account access that can be customized for each client, he said.

The new HighGround Advisors website went live March 3. To access the site, [click here](#).