

Matthew Ridgway Jones



“My philosophy, whether it’s playing a sport or whether it’s leading our company or whether it’s serving our clients or serving ministries, if I’m not going to do something with passion and energy, then I probably need to find something else to do.”
(Arkansas Democrat-Gazette/Cary Jenkins)

Matt Jones is passionate about money management. He puts everything he has into it. And he makes everyone around him want to do better.

ERIC E. HARRISON
ARKANSAS DEMOCRAT-GAZETTE

To Matt Jones, money is important. But it isn’t everything. Jones is the president of Little Rock-based Legacy Capital, which advises “affluent and ultra-affluent” clients. He’s an expert in asset management, estate tax and multi-generational wealth transfer planning. His company also deals in life insurance planning.

“Money is a tool,” he says. “It’s not an end, it’s a means to an end. Money is to be used responsibly, but is also to be enjoyed and shared with others.”

“When you’re in our business, you get people that are really sometimes bad with money and they may make a lot but they spend a lot; they’re not responsible.

“And I get other people who, especially if they grew up maybe closer to the Depression, that have been scared of running out of money their whole life and all they do is just say save, save, save, and they’re almost like misers. And it’s like, ‘Hey, spend it! Enjoy it! Do something for your children and your grandchildren.’”

“There’s a balance of, yes — you need to save, and yes, you need to be responsible with your money, and yes, you need to be generous with your money. But you’re also supposed to enjoy your money.”

Jones, a Searcy native, attended the University of Arkansas in the late ’80s, then went to the University of Arkansas at Little Rock’s Bowen School of Law with the original intention of becoming a trial lawyer. He even clerked at three of Arkansas’ largest law firms before deciding his true passion

was finance and investments.

“I realized the summer of 1993 — I was actually a clerk at the Friday law firm — that I wanted to finish law school, but I didn’t want to practice law,” he recalls. “I was much more interested in finance.”

“I guess my gifting was probably more mathematical and numerical and not writing briefs and doing the things that you need you to be a good trial lawyer.”

He spent part of his early career with a couple of investment banking firms — Morgan Keegan Inc. in Memphis and Stephens Inc. in Little Rock — before joining Legacy Capital in 1997.

“I was just working in wealth management, to some degree the same thing I’m doing here,” he says, before connecting with the head of the firm, Frank McGee. “He ended up passing away in 2005; that’s how I

ended up taking over the leadership of our company. So it wasn’t necessarily a planned succession, but I guess I was ready.”

WORKING WITH PROMINENT FAMILIES

Jones describes Legacy Capital as a specialized financial services firm. It has offices in Little Rock and Rogers, employs about 25 people and serves about 500 very well-off families.

“Our investment status is called ‘registered investment advisor,’ which basically means we’re completely independent,” he explains. “We’re not owned by anybody else. We don’t have somebody that tells us what products and services we can offer; we’re regulated by the Securities and Exchange Commission. We’re one of the largest independent registered investment advisors in

See **JONES**, Page 5D

Jones

• Continued from Page 1D

the state. Our current assets under management are over \$1.2 billion, and our in-force life insurance business is in excess of \$2.5 billion.

“We work with several of the more prominent families and business owners in the state, both here and in Northwest Arkansas. We have clients from California to Florida, (but) I would say our our core clientele, and the majority of our business, are either Arkansas residents or have lived here, sold their business and moved to Florida, but they still have an Arkansas connection.

“My business partner, Jason Prather, and I are both lawyers; he also has a master’s degree in taxation,” Jones says. “We have five Certified Financial Planners on staff, two CFAs (Chartered Financial Analysts), and two CPAs (Certified Public Accountants). And I’m not saying that makes us great, but the people that come to us need that level of expertise.

“We’re in the wealth management business. A lot of people say they’re in the wealth management business; a lot of times they just manage assets. Someone that is retiring with a quarter million dollars in an IRA, they need financial guidance, but they don’t need complex estate planning; they don’t need to understand lots of trust and entities. So our organization, the way it has been built and the type of talent and individuals that we’ve attracted here, are what people need that have more complex financial and legal lives.

“We work with a very small part of the population,” he adds. “Our firm serves clients that have \$125,000 in an IRA rollover — that’s not really who we’re marketing to. We work with a lot of very wealthy families. Some of them, a substantial majority of their wealth is in a business, so it’s not liquid, we can’t invest it. And then we have some clients that have a meaningful amount of money, but it may be a lot less than some of our clients’ businesses are worth.

“Say we have a client that’s worth \$100 million and we’ve advised them on their estate planning. We may do insurance work for them, for estate taxes, but we may manage (only) \$5 million for them because the other \$95 (million) is in their business and other assets. We may have someone who’s sold their business or is a retired doctor or executive or lawyer — we manage \$10 million for them and that’s most of their net worth, but they’re not nearly as wealthy as that \$100 million (client).

“The asset management business is a small sliver of what we consider to be the wealth management business. Yes, you need to understand asset management, but you need to understand tax planning, you need to understand retirement planning, you need to understand entity structures, the difference between LLCs and partnerships and C-Corporations (shareholder-owned business entities) and S-Corporations (small business corporations, with special tax advantages). You need to be able to understand the liability side of somebody’s balance sheet. You need to understand complex estate planning.

“I think we’re the only wealth management firm in the state that the two senior partners both have law degrees. I’ve never practiced law; I’ve never billed an hour and I probably never will. I got into the wealth management business straight out of law school, but I would absolutely go to law school again — I got some wonder-



“I believe that we’re all called to serve and to give, and to me that’s of your time and your talents and your treasure; we’re called to do things that consume our time to help others.” (Arkansas Democrat-Gazette/Cary Jenkins)

ful education and I think it has helped me immensely in my career.”

Prather says the two have worked together harmoniously for 21 years, since before Jones took over the firm.

“We’ve never had any problems whatsoever,” he says. “We’ve had a very good working relationship and we’re friends as well.”

The two divide the firm’s “labor” — Jones handles the investment side of the business, Prather planning and insurance.

For clients who need both, Prather says, “It’s nice to be able to have full confidence that Matt will take care of it and vice versa.”

SPORTS ‘STEADY’

Jones went to high school in Searcy and spent four years at the University of Arkansas, where he played on the tennis team for three years. “Interestingly enough, that was the last years of (Arkansas being part of the) Southwest Conference — the first two years we were Southwest Conference champions. I’ve played tennis since I was probably 10 years old.

“You know it was really cool growing up in Searcy; it was a small town and my family for my first 10 years was in the newspaper business, so I knew everybody and everybody knew our family. What’s been a consistent theme from childhood through today, is I always played sports — football and basketball and tennis and golf.

“If I look back at my life, my family has been a steady; my faith has been a steady part of my journey. But just playing sports — I still play a little bit of competitive golf, still play competitive tennis.”

Jones likes to tell this story that he says establishes and reflects his personality:

“When I was 7 years old, I got signed up in the Searcy track program and we would run a mile Monday through Thursday, and then on Friday we ran two miles,” he recalls.

“We did this for like three or four months, and then they took us all to the Groundhog Day marathon — this would have been February 1976, on Groundhog Day. It started at

SELF PORTRAIT

Matt Jones

■ **SIGNIFICANCE OF MY MIDDLE NAME:** I’m somewhat named after Matthew Ridgway, who was the general (who) succeeded Douglas MacArthur. It’s spelled without an E — everybody puts it in, but it’s “RIDGWAY.”

■ **FAVORITE COLORS:** Green and red — I’m going to say Razorback red. I’m a big Razorback fan

■ **FAVORITE FOOD:** Marinated ribeye

■ **FAVORITE JUNK FOOD:** Ice cream

■ **MENU FOR MY LAST MEAL:** Marinated ribeye, sautéed mushrooms, grilled asparagus, grilled lobster and a great bottle of Cabernet.

■ **WHY I DECIDED TO GO INTO FINANCE:** My earliest memories of money is that I was always a saver from the time I was a little kid. I had a piggy bank and I wanted to have money in my piggy bank. I didn’t want to spend the money in my piggy bank, I wanted to have money in my piggy bank. But I would always also be saving for something — to buy a skateboard or whatever it might be.

■ **I LIKE TO WEAR:** Comfortable clothes. Friday is blue-jean day (at his office); we’re not suit people around here even though we work with a lot of wealthy families we’re pretty casual.

■ **I WOULD NEVER WEAR:** A Speedo.

■ **GUESTS AT MY FANTASY DINNER PARTY:** Being that I’m an athlete and a fierce competitor, I’m going to go with Michael Jordan, Kobe Bryant, Tiger Woods and Roger Federer — two basketball players, a golfer and a tennis player, which are my three favorite sports. And those are four of the greatest of all time. Each of them had just an absolute ferocious, competitive desire; nobody wanted to win more, nobody hated losing more than those four people and they just had incredible work ethic.

■ **THE MOST IMPORTANT THING I’VE LEARNED IN FINANCIAL MANAGEMENT:** Money is a tool. It’s not an end, it’s a means to an end.

■ **WHEN I’M IN THE SHOWER, I SING:** I don’t sing. When I’m in the shower I clean. You get yourself clean, you get out and do something else.

■ **IF I’VE LEARNED ONE THING IN LIFE IT’S:** Enjoy the moment.

■ **I WANT MY CHILDREN TO REMEMBER:** To know that I loved them, that I loved the Lord and led a life that was enjoyed and lived to the fullest.

■ **BEST ADVICE I EVER RECEIVED:** Try your best in anything you do, or give it your best.

■ **ONE WORD TO SUM ME UP:** “Passionate.” If I’m doing something, if I’m not passionate about it, I should do something else.

the Little Rock Air Force Base and you ran to Cabot and back — 26.2 miles.

“I had never run more than two miles. And my parents didn’t go with me; they just said, ‘Hey, good luck, we know you’re not going to run 26 miles, but just give it the best you can’ — and I ran 26 miles. I was cramping, I was crying, it was dark by the time we got in, but I wouldn’t quit because I didn’t think that my mother and father thought I could run a marathon and I wanted to show ‘em I could finish a marathon.”

BOARDS AND MINISTRIES

Jones and his wife, Courtney, are active members of New Life Church in west Little Rock. And he has devoted both time and money helping area nonprofits, serving on boards and assisting ministries.

“I believe that we’re all called to serve and to give, and to me that’s of of your time and your talents and your treasure,” he says. “We’re all given different talents. My talents are different from your talents are different from somebody else’s, but I think we’re supposed to use those to help others. And then I also believe we’re called to share our financial resources with those who are less fortunate. “Those are kind of core values that I’ve tried to live out. I’ve been fortunate, I’ve been successful in business, and I think the skills in the things that I have and the money that I’ve made, I believe I’m called to share those for the benefit of other people.”

The two organizations with which he has been most active are Soaring Wings Ranch — “that’s a Christian-based or-

ganization headquartered out of Conway; they have four homes on a 200-acre ranch, and basically they take in abused, abandoned and neglected children, and integrate them into a home environment and it’s all done with Christian values” — and the board of the Baptist Health Foundation, of which he is the immediate past chairman. He and his wife are chairing this year’s Bolo Bash fundraiser, which involves a massive golf tournament Sept. 16-17.

“I’ve been on the Baptist Foundation board for over a decade,” he says. “For 2022 and 2023, I was the chair; you stay on for two years after.

“I’ve not done a ton of boards and I’m not really a board guy, but if I think there’s an inkling that I might want to be on a board, I say, ‘Probably within two years, you’re

gonna ask me to leave or I’m probably gonna be the chair,’ because I’m a hands-on guy; if I’m going to do something, I want to do it. I want to get involved, and if I don’t feel passionate about it, then I don’t need to be doing it. I need to go do something else.

“My philosophy, whether it’s playing a sport or whether it’s leading our company or whether it’s serving our clients or serving ministries, is, if I’m not going to do something with passion and energy, then I probably need to find something else to do.”

Troy Wells, president and CEO of Baptist Health, agrees with Jones’ self-assessment, describing him as “high energy, passionate, the kind of guy who is picky about the things he gets involved with, but when he does get involved, he puts everything he has into it. He makes everyone around want to get better.”

As foundation board chair, Wells adds, “he took things to another level,” challenging assumptions about the way things had always been done. “He’ll push you — appropriately,” he says. “He’ll challenge you.”

KEEPING ACTIVE

When he takes time off, you might find Jones on the slopes. “I’ve been an avid snow skier since I was a kid, since I was probably 7 years old,” he says. “I’ll snow ski 15 to 20 days a year, mostly in Colorado.

“I work hard and I play hard, so when I’m here at work, I work really hard, and when I take vacation, I enjoy myself.

“Today, being in a 56-year-old body, I play tennis competitively; I play golf, not as competitively, but I was eligible for the Pleasant Valley senior club championship, because you had to be 55, and I played in that two weekends ago and won our senior club championships. I’m officially the senior club champion at Pleasant Valley, not that that’s any kind of big deal, but it was fun for me.”

Jones was discussing the prospect of retirement with a friend and client who was still working full time, “and he said ‘I kind of view myself as retired now.’ I kind of looked at him funny and he said, ‘To me, retirement is when you wake up every day and you get to do exactly what you want to do, irrespective of the economic consequences associated with it. If you want to work, that’s great, you work; if you don’t, you don’t.’

“And so to me, retirement is not necessarily not working anymore; to me, that is when when I can wake up and choose to do whatever I want to do, regardless of the economics of it.

“I think that I will spend less hours devoted to Legacy Capital in five years, but I’ll still be very, very involved with Legacy and our clients. But I think whatever time that I take away from that, it’s just going to go somewhere else. I’m going to do more volunteer work, more ministry work, maybe travel a little bit more.

“I have been blessed (and am) fortunate to work with some incredibly successful people, some of them are happy, some of them are not. I have some really wealthy clients who are, quite frankly, miserable. But I don’t want to live my life like they live their lives, and I believe it’s because they wake up every day and they’re just focused on their money.

“And I believe that there’s nothing wrong with focusing on money and earning money, but but I believe people that are most content and have the most joy and peace and happiness in their lives are the people who wake up every day and have a purpose, whatever that purpose is. That’s the difference.”