Warren Stephens has steered the family ship for longer than anyone, leading Stephens Inc. for more than 30 years. [PHOTOS BY KAREN E. SEGRAVE]

Warren Stephens is traveling in territory where no other CEO at Stephens Inc. has trod. The 59-year-old executive crossed the three-decade threshold at the helm of the Little Rock financial services firm back in February. “It’s been a good 30 years,” Stephens said.

During his leadership tenure, Stephens Inc. expanded its small regional footprint into a national presence with 25 offices as well as overseas operations in London and Frankfurt. The staff census tops 700.

Geographic growth was accompanied by growth in the company’s divisions: capital management, institutional sales and trading, insurance, investment banking, private equity, research, wealth management and more.

Total assets under advisement at the firm these days: more than $8.3 billion.

Warren Stephens has done more than just safeguard the fortunes of a company birthed during the Depression and founded on entrepreneurial moxie. The second-generation CEO and stakeholder took it to another level and solidified his status as a billionaire along the way.

The private family business, established by his uncle Witt and developed by his dad, Jack, became his alone in 2006 after he bought out his cousins, Witt Stephens Jr. and Elizabeth Stephens Campbell.

But even before that, Warren Stephens had become the face of the merchant banking firm made famous by the handshake partnership of the Stephens brothers.

When it comes to the topic of accomplishments, he can’t help looking at the subject in regard to those who have gone before him. “I always felt like my uncle and dad never got enough credit for building the financial services company they did in Little Rock,” he said.

Has the possibility of relocating the company to a bigger city or becoming a tax refugee resident of Texas or Florida received serious consideration?

“You could probably save a good bit on taxes if you did,” Stephens said. “But our operations are here. Our people are here. It’s our home. It’s always great to come home. We feel like being headquartered in Little Rock has been an advantage for us in a lot of ways.”

That Arkansas difference is embedded in the corporate DNA of Stephens, of being a time zone away from the latest fads and crazes on Wall Street and where world-class duck hunting is a short drive from the office.

Warren Stephens proudly put the Stephens Inc. name on display atop the firm’s 25-story home at 111 Center St. The backlit logo joined the Little Rock skyline after he assumed sole ownership of the firm, its office building and the Capital Hotel.

The shiny 432,000-SF structure has housed Stephens since December 1990. The move from its 114 E. Capitol Ave. quarters and adjoining buildings followed months of interior finish-out.

Although the $26 million purchase of the building closed in November 1989, the building had no obvious signage until after Jack’s death in 2005, 14 years after his older brother’s passing.

Walking through the southwest corner office on the top floor, Warren Stephens offers insight on the darkened, dormant space. “It’s my dad’s office,” he said. “Nothing’s probably changed in that office since he’s been gone. I need to do something with it, but I just can’t bring myself.”

Looking back to his 29th birthday when he was named his dad’s successor, the same word that came to mind 30 years ago still holds sway: “Overwhelming. It was overwhelming.”

Both Jack and Witt Stephens stood "In our family, you don't really think you're any different than anybody else, and you're not."
Some businessmen might deem light-hearted banter to be an inefficient expenditure of maybe the most valuable of all commodities: time. But that investment in time, whether it be conversational fluff or weighty matters, is the building block of relationships.

And relationships are a big deal in the ethos of Stephens Inc.

“Dad set us on the path to building a financial services company built on relationships, not just transactions,” Stephens said.

Outside the office, he sits on the board of directors at another high-profile Little Rock concern, Dillard’s Inc. It’s an extension of the Stephens-Dillard family relationship.

Stephens has maintained his family’s long-running support of the Arkansas Arts Center and ongoing investment in the Episcopal Collegiate School launched with their $30 million endowment in 1998.

His benefactions extend across the Arkansas River to North Little Rock. The fruits of two of those charitable ventures are visible from the Stephens Building, Dickey-Stephens Park, home of the Arkansas Travelers, was jump-started with the donation of the 11.6-acre site he assembled in deals totaling $5.8 million. A $400,000 donation made through Stephens Inc. helped transport the first piece of the Arkansas Inland Maritime Museum to town: the USS Razorback.

His affinity for downtown Little Rock’s Capital Hotel didn’t stop with a lavish, two-year renovation of the historic property pegged by some at $24 million. Stephens confesses to regularly checking TripAdvisor to see what people are posting about his labor of love.

“The thing I’ve really had more fun with is Alotian,” he said. Carved out of 2,100 acres of west Pulaski County woods, the ultra-private course has been ranked among the prettiest in America by the likes of Golf Digest. Beyond personal satisfaction, both the Capital Hotel and Alotian serve as platforms for business, social interaction and relationship-building.

By all accounts, Warren Stephens is the same guy as he was 30 years ago, only older and wiser. His self-assessment in a 1991 interview with Arkansas Business still rings true. “In our family, you don’t really think you’re any different than anybody else, and you’re not.”

— George Waldon