

Financial Planning

How Bailard became the best RIA to work for

By Elijah Nicholson-Messmer | December 11, 2025



Bailard's Bay Watch Club at a San Francisco watch show, featuring a team scavenger hunt and a prize watch.

Bailard

No. 1

Why it's a great place to work: "We blend high expectations with deep respect. Employees stay and grow here, with an average tenure of over 10 years, because they're trusted, supported and part of something meaningful. Eighty percent of our team are company shareholders, and nearly half of our VP-level and above are women, showing our commitment to inclusion and shared ownership. Bailard covers 100% of employee medical premiums and provides strong support for dependents. We also offer flexible PTO, dependent care with FSA options, a 401(k) with employer match and six-week paid sabbaticals every seven years. Bonuses at Bailard are discretionary and recognize individual contributions, team achievement and firm results. Employees share directly in the company's success through stock grants and purchase opportunities, with investment leaders often eligible for stock tied to the strategies they manage, further aligning rewards with long-term outcomes."

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2025 Best RIAs to Work for

Ask most wealth management firms about the foundation of their practice and you'll hear some version of the term "philosophy." And for many, that's where the thinking stops. But at Bailard — the No. 1 firm on this year's Best RIAs to Work For list — it's where the work begins.

For Sonya Mughal, the third and current CEO of the 56-year-old San Francisco Bay Area firm, Bailard's philosophy — one centered on independence, accountability and excellence — underpins every policy and benefit the firm provides. And there are plenty of them.

The firm's standout benefit, a six-week paid sabbatical available to employees every seven years, is particularly rare in the industry. Even among the 60 firms on this year's Best RIAs to Work For list, only seven offer any type of sabbatical.

"We really, really encourage people to take it. And on average, I would say we have anywhere from five to seven people taking it every year," Mughal said. "One of our colleagues just returned from her six weeks of sabbatical. She went to India, and she sent me a message saying it was a mind-blowing experience for her. ... She did some Buddhist meditation. She met the Dalai Lama. ... So people really, really take advantage of it."

And while the sabbatical policy draws attention, it's just one of many key benefits Bailard offers, including generous paid time off, flexible remote work, and fully employer-paid medical, dental, vision, long-term care and life insurance. Providing those benefits is no small undertaking, but Mughal said it's worth the cost.

"To me, it's a way of removing some of the stress of the cost-of-living increases. It's obviously a big line item for us in our budget, and I'm very aware that that line item keeps going up. But we also want everybody to be covered," Mughal said. "Unfortunately, health is something that can be there one day and can be gone another. So, what are really meaningful things one can do to remove stress? In my opinion, that really is one. It's been a philosophy that really comes from that value of compassion."

Employees are also shareholders

The same philosophy that underpins Bailard's benefits also shapes its equity structure. Over more than a half century of operation, the firm has never taken outside institutional ownership of any kind. Instead, Bailard's employees — 80% of them — hold equity in the company.

"I think that allows for several things, right? We are doing our best work every day knowing that we are in control of all of the decisions," Mughal said. "We are long-term focused. We're not [just thinking,] 'What's the earnings this quarter?' ... I think the result of the ownership is real."

Mughal, who joined Bailard as a junior analyst in 1994, said she's personally felt the difference that being a shareholder makes in her work.

"I remember the day I bought shares in the company for the first time ever, and I went to Tom Bailard, who was our co-founder, and I was so happy. I was so proud to say I was a shareholder at the firm," Mughal said. "Now, did I act like a shareholder prior to actually being a shareholder? Yes. I think several of our employees do. But this really adds to that sense of ownership and that sense of belonging, that you are part of something, you can make an impact and you can continue to receive stock grants or actually buy into the shares of the company as well, and see your hard work come to fruition in stock ownership."

A hands-on charitable arm

In addition to its long-standing focus on employee benefits, Bailard launched a philanthropy initiative. The Bailard Foundation, focused on charitable matching, grantmaking and volunteering, was launched in 2019 to commemorate the 50th anniversary of the firm's founding.

The foundation focuses on three main issues in the Bay Area, where Bailard is based: affordable housing, homelessness and poverty, and financial literacy.

Along with awarding \$1.3 million in grants, the firm has focused on hands-on volunteer efforts. Employees have helped build playhouses for Habitat for Humanity, supported pop-up food pantries during the pandemic for Bay Area food banks and, most recently, served meals at GLIDE, a major San Francisco-based organization addressing poverty.

"Folks don't know where their next meal is coming from, and the food insecurity is off the charts," Mughal said. "And we firmly believe that this ties into us being a B Corp. You can manage profit with purpose, and you should give back to the community in which you are located."

"The employees who sit on the foundation board will often say that that is one of the most gratifying parts of their job," Mughal added. "And we rotate, so we try to give everybody a chance. We have two permanent board members but the rest will have two-year terms. And it's something that we will continue to do."

A winning philosophy

Taken together, Bailard's benefits, ownership structure and philanthropic efforts all trace back to the same underlying philosophy.

Rather than treating culture as a slogan, the firm has built it into how it operates day to day, shaping policies that support employees, serve clients and preserve independence.

That consistency has helped foster long employee tenure and a workplace where people are invested for the long haul. And it shows in the results, including a client retention rate of 99%.

"I couldn't be more proud," Mughal said. "And I'm also incredibly humbled to lead this team."