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Interview no. 1496

Jorge Vielledent

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Name of Interviewee: Jorge Vielledent
Date of Interview: September 8th, 2010
Name of Interviewer: Arlina Palacios

AP: Today is September 8th, 2010. This is an interview with Mr. Jorge Vielledent. This interview is a part of the Paso del Norte Entrepreneurs Oral History Project. The interview is being conducted in El Paso, Texas. Good morning, Mr. Vielledent.

JV: Good morning, how are you?

AP: I'm fine, how are you?

JV: Pretty good.

AP: Let's start off with a little background information. Tell me when and where were you born?

JV: I was born in Chihuahua, Mexico, 1963. July the 30th, 1963. I lived in Chihuahua for my first 16 years, and then I moved over to El Paso when I was 16, and went on to Coronado High School. From that point, I graduated from Coronado, went to UTEP. Graduated from UTEP, and – just tell me when to stop.

AP: Well, I – being born in Chihuahua, your parents are from Chihuahua, or where?

JV: My parents are from Chihuahua, yes that is correct.

AP: And what were their occupations?

JV: My father was a merchant; he had a store, department store. The first phase he had it in – in essence he inherited that business, in Wymas Sonora, where we lived, where my parents lived. And later on we moved to Chihuahua, and that's where I was actually born.

AP: So they're originally from Wymas, your father is?

JV: My father from Wymas and my mother from Chihuahua.

AP: From Chihuahua. And what did he do with his business in terms of being a merchant, what did he sell?

JV: What happened is he went broke. Unfortunately, he was not very successful at it. The 1960s and 1950s there were a lot of

competition, like the Sears, Roebuck came into town and pretty much bankrupted him. And that was the end of that business.

AP: So is that why he moved to Chihuahua?

JV: We moved to Chihuahua to try to get back on his feet, and unfortunately a few years later would decided to move over to the US, looking for a better opportunity and I think we got it.

AP: Okay. Well, tell me a little bit about growing up in Chihuahua. You were there for the first 16 years?

JV: Correct.

AP: Tell me about that.

JV: Well, it's a – kind of interesting, it's a – I love – I still have a lot of contact with my friends from Chihuahua. I visit them, and they visit me. I – initially when I got – when I set up this business I reached my business with Mexican clientele, with friends of mine and acquaintances, families and what have you, but it was – growing up in Chihuahua was one of the most interesting things in my life, which brought a lot of values, which is what I still abide by today.

AP: So it was interesting how?

JV: Well, it is a totally different culture than the US, I mean it's a very close community. Chihuahua is a very close community. We do things differently, they do thing differently than now, what I do here when I'm in the States. The family values – it's huge, it's something that, I mean, you can even see it here. I mean, in my case, my brothers are across the hall. I own a part of that business, but they're across the hall, so we're pretty close and we're a pretty tight family. I think that's one of the things that are brought from Chihuahua. Being so close to the family and keeping those family values.

AP: So how many brothers and sisters do you have?

JV: Two brothers and two sisters.

AP: And you're in business with –?

JV: Two of my brothers and I, we have a joint business, and then I have this practice that I set up a few years ago, a lot of years ago.

AP: So what is the current name of your business?

JV: The current name is Synergy Planning Group, and what we do is we strictly work through CPA firms, as well as strategic alliances to promote financial services in the community, in the El Paso area.

AP: Interesting. Getting back to –

JV: Chihuahua.

AP: Getting back to Chihuahua, and family values. Tell me a little bit about the transition between living in Chihuahua and coming to El Paso. What were the differences, what were the similarities?

JV: Well, some of the things, similarities, I don't see a lot of similarities. It was a big change for me. It was a very positive change because we're looking for an opportunity and find – and basically after hard work, I mean, I think we got it. My whole family is very successful. All five of us, including my parents when we moved here to El Paso, they were able to raise a business, which we couldn't do it before. And it was a bit different, but then again, being so close to the border, it also brings a lot of the values from the Wymas and Chihuahua community to El Paso.

I mean, so it's not like we made a huge transition, even though it was a – moving from one country to another, in which we didn't know the language. That was one of the first hurdles, which was learning the language, and being able to communicate properly with my – with other students and teachers. So that was – going back, it was one of the toughest things, just learning the language and trying to be able to communicate. Again, the Mexican communities are very close, they all talk to each other. If I see you at school in the morning for the first time, and later on I see you at a grocery store, the least I'm gonna do is say, "Hello."

It's different here, I mean, it's different. Until you have some kind of a dialogue, you don't – that only happens in a very close communities, and that's how Chihuahua was, and that was one of the toughest things for me to – walk around town and seeing people that I saw in school and I would wave at them, and they wouldn't wave back. So it was – that was one of the things that – it was kinda interesting but it was – I understood it, I mean, I got it. And –

AP: So tell me about school and the differences in culture, friendships that you had there. Give me more information about what happened.

JV: Well, I went to a private school in Chihuahua, so there were literally 500 students at the max, so it was a very small school. Moving from a Hispanic or Mexican community to the US, in which we have Coronado High School with over 2,000 students that was almost a city for me, I mean it was a huge change. The thing is that – what was interesting is that I liked those changes; I was looking for those changes. I always admired the US, and every time that I came over I would dream about just living here, so it was kind of like a dream come true. But the culture shock it's something that really got me.

Going to school here, it's – I mean it's one of most fascinating systems that I've ever seen in my life, and now that I see the different educational systems that are across the world, in different parts of the world, I mean, it just fascinates me. It's just a different system altogether.

AP: And how did your brothers and sisters adapt?

JV: We all adapted very quickly. It was probably because of the influence that we had from our parents, especially my mother. She was extremely tough in terms of – not tough with us, but she was – she made it look like we could make it, even though we didn't know the culture, even though we didn't know the system, even though we didn't know anybody here in El Paso. And that's one of the things, I was telling my wife last night, that's one of the things that I – that probably brought us together, the whole family, and basically that's all we need.

AP: Well, tell me more about your mother.

JV: My mother was in business from the time we got here, August 1st, 1979. I think she was offered something in October. She was very excited. She was offered a job in what she absolutely loved which is interior design. And she started working with Charlotte's Furniture Store, and I believe it was in October, she was extremely excited about that. And she grew that business very successfully over the next 30 years. She passed away in the year 2007, and she was – from that point, from 1979 until the year in which she passed, or she died, she was the No. 1 salesperson in that place. And it was not because she – I mean she loved what she did. She did this office, right before she died.

AP: She did.

JV: And she was a very strong influence over us, and I think she was – both my parents were very strong influence.

AP: And you mentioned the success that they had when they came over here from Chihuahua. What did your father go into?

JV: My father pretty much retired from that point. I call him that he was extremely successful because he did what he wanted. And basically he was very much into reading, he was a very interesting man, he knew a lot, he read a lot. Basically he was – most of the time he was reading. And I don't – I'm trying to go back and see what made him change and do that, but he was always, always, every time that I saw him he was trying to educate himself.

So I – that's one of the things that excite me as well, try to keep up with what's happening in the business and you know, up until the year he died, when he was 68 years old, he read a lot. He was reading about all different topics. You would ask him about different cultures and different places and he knew everything, basically anything that you could ask. So it was pretty interesting. To me that is success, I mean, being able to do what you want, what you're passionate about, what really drives you. And it's not entirely translated into dollars. And to me, that was his success that he was able to move back to the county for whom he fought for in World War 2.

AP: He's a World War 2 veteran?

JV: Yes, yes.

AP: Okay. That's awesome.

JV: Oh, yes. I have a diploma in my office that – when he died – from President Clinton, in which he recognized him, and it's too bad because he didn't vote for Clinton.

AP: But he got one.

JV: But he got one.

AP: From the president, that's fantastic. Tell me then, did that drive, motivate you to continue college? What was it that made you decide to go to college?

JV: Well, when you're 17 or 18 years old, in my home it was, you go to college or there is no option 'B' I mean, it was just option 'A'. Go to college and get your education and afterwards you can do anything you want. And so I did, I went to college. My big brother, he's the one that initially – remember when my father's business went under in Chihuahua it was right at the time when my big brother was going to college.

So he didn't want to go to college in Chihuahua, I mean the private colleges were too expensive, we couldn't afford it. But he found a way and he learned about UTEP, so he enrolled in UTEP, then he graduated within – I guess it was within three years that he graduated and moved on to his Masters. I remember that my mother used to say that he would tell her, 'Get me out of school and I'll get my brothers and sisters.' And in a way he did, in a way he did because he showed us the way that eventually prompted my family to move over to El Paso.

So he came over alone, he worked at UTEP then he graduated from UTEP. And then my sister came along and then my brother and then my other sister and so within a five-year period all of us eventually moved to El Paso and went to college at UTEP.

AP: And what did your brother get his degree in?

JV: Marketing and financing.

AP: And did he help with the family – is that – with the – helping to sustain the family?

JV: That was a joke that we usually – that was the thing that my mother kid about because he said 'get me out and I'll help my brothers', he gave us the recipe. My mother really is the one that got us out of there, or got us out of college, and she did an awesome job.

AP: That's -- and then so it was your oldest brother? And what was his name?

JV: Federico.

AP: Federico, and then your sister?

JV: And then my sister Patricia. Both probably came over at the same time. Probably about a semester apart, or a year apart, but the first

one was Federico, and then Patricia, and then my sister Christina when she graduated from High School in Chihuahua, and then Carlos, my brother, same thing. And then I was the baby of the family, so they wanted me to finish, I guess, my Junior High so I could get my values all together, and that sort of thing, and then at that point we would move over. And that's essentially what we did. Which is, they just waited for me to graduate from Junior High, and then I came over and went to Coronado High from that point on.

AP: Tell me some information on your experience as a student at UTEP.

JV: It was – I love it there, I really loved it. That's why I'm so engaged with – I try to keep – be engaged with UTEP as much as I can. Unfortunately my time doesn't allow it sometimes, but I try to do as much as I can for the institution because I'm really grateful for the opportunity that it gave my family. At one point I told this story to Dr. Natalicia and was telling – I mean, we're a product of UTEP. There's five of us who hold diplomas from this institution. My wife, my in-laws, all of us hold diplomas from the university, so we have a vested interest.

Going to UTEP it was one of the greatest things because we have the mix of both cultures. I mean, it's not seen anywhere else. 80 percent of the population is being Hispanic, and there's not much being done in the rest of the country in those kind of lines. From my end I'm trying to do everything possible, everything that I can so that I can teach the other segments of the market that how important the Hispanic market is and how important it's going to become in the next few – in the next 10 to 15 years. So I'm pretty passionate about that.

I'm trying to educate – I'm trying to move a mountain when it comes to trying to educate acts of the company that I work with, that I've been working so lose with for the last 24 years. And it's fascinating to see how difficult it is for some people to grasp the huge opportunity that we're missing out. And how UTEP is positioned to be the leader in that market because there's no other institution, I don't think, in the US that holds about 80 percent of the population being Hispanic and bicultural, so that's huge. My experience in UTEP, I couldn't say anything wrong.

It was – there's great teachers there. There's **Devos Met** which is my finance – he was my finance professor. I love the way he taught, the – he teaches. I think that when it comes to education,

when you remember some one that has really made you – or help you understand and you remember 24 years later, I mean, that tells you a lot about the teachers. Dr. Gifford, Dr. – there's a lot of – Brannon, I mean, economics professor. I mean, those are awesome teachers that UTEP – some of them have died, Dr. Schmidt's still there, Dr. Roth, I mean, those are awesome professors, so my experience at UTEP, I couldn't say anything wrong with it. It was a great experience, it was a great education.

AP: And what made you decide to go into the field of study that you went into?

JV: Mistake. No, it wasn't a mistake. It was a – one year I went to my marketing class with Dr. Gifford and he had a few people in that class. And they were talking about the financial services industry, and basically that got me, right there. I started reading about it, I did some research and there was a company interviewing and that company was First Investors Corporation. I went to one of their seminars when I – on my senior year. And it was about the building futures that really got me. It was about savings, the systematic way of investing.

It was about helping people understand the markets, helping people understand how the economy works in cycles, and that sort of thing that really got me, and how – I was always intrigued as to how to build wealth, and basically they gave you step by step as to what to do in order to create that wealth. And it's just the small, baby steps at the beginning that create something huge at the end of the day. So that's really how I got started.

I went to that seminar as a result of having those people go to one of our marketing classes. That's one of the things that I could have told the professors at UTEP that I would be willing to help out and just mentor people and help out. I have a couple of students from UTEP here in this office that I'm mentoring and trying to get into the business, and hopefully take over at one point when I'm old and want to retire.

AP: Speaking of mentors, who were your mentors? You've mentioned some from UTEP, but is there one or two in specifics that really mentored you?

JV: Yes, one of them was my big brother Federico. He was a big mentor for me, has always been. He's pretty bright, he's extremely intelligent. That was at the beginning of my career. Later on, and this is something that he didn't even know, someone else, my

mentor who came – it was a gentleman by the name of Leo Schuster, who is a legend in the insurance and financial services arena. Right now he's my adviser, and he's in this office. And I remember I wanted visited him, 1993 because I was looking for a change, for a transition. Well, not a change, a challenge.

I was looking for a challenge that I didn't feel I had back in 1993. So I walked into his office and started talking to him, and he just fascinated me. The way he, he built his practice, the way he developed his business in segments in which the industry later on would change. So it was – this is someone that is extremely proactive. Someone that knew, and stayed always ahead of the pack, trying to see what the future was going to be for that business. So he became my mentor, he didn't even know that he became my mentor until later on I told him about it and he became my advisor, and like I said, currently he's here in this office.

AP: And you wanted a challenge, so you went looking for one, '93?

JV: I wanted a challenge, I wanted a change, I wanted to see what was going on in the – there were a lot of things changing at that point. There were a lot of uncertainties, I – at the beginning I started in this business in the foreign nation market, meaning Mexico. All over, we have clients all over Mexico, and that required a lot of work and a lot of travelling that I didn't like. So at that point, the challenge was, how can I transition into a more stable market? Remember '93, '94 was a huge Peso devaluation in which, literally almost bankrupted us. But basically we were in a strong financial position, so it was a challenge, but it wasn't that tough, it wasn't that bad.

And at the same time I wanted to transition into something different, something that would be a more stable and more predictable market. And what a better way than the US market? So I kinda stated doing a lot of things over here on this side, and that moved to a whole new era, and a whole new spectrum of things and whole new set of challenges that we overcame.

AP: Take me back to the beginning of your career, or after you graduated from UTEP.

JV: Initially when I graduated, like I said I was a – I worked in the foreign national market, so I was travelling a lot; I was literally seeing only Mexican clients, all over the place. And basically since they didn't live in Mexico, that would have to do the travelling – since they lived in Mexico I would have to do the

travelling. Sometimes the travelling would be me flying to New York and Florida and Arizona, or Nevada, and all sorts of different places so we would have to cater to those clients. And we're talking about big clients, not small clients, so it was rather challenging.

It was kinda stressful because, I mean basically the expectations were high, and we – one of the things we tried to do in my brother and I was meet those clients expectations, no matter what, so even if they were unrealistic, we have to meet them. So it was rather stressful, and then in 1994, that's when I – the valuation of 1994 that a lot of our clients went broke. A lot of our clients did not make it throughout – through that period of crisis, and so at that point I was, like I said, I was looking for a challenge. The challenge was how do I transition to a new business, a totally new model?

Imagine that you're very successful doing something, selling clothing in El Paso, Texas, and then all of sudden you decide to Wichita. I mean, it's just a whole different market, and it's a totally different set of rules and set of different requirements and that sort of thing. And it requires a lot more competition, there's a lot more competition here in El Paso than – or in the US in general, as opposed to a foreign national market, where there's only a few players. And so basically that was a challenge, but it was a good thing, I mean it was one of the best things I've ever done in my life, challenged myself into raising a business from nothing to what it is today.

AP: And so did you have a business plan, did you –?

JV: I did have a business plan, and I had a great help. One of – being a part of a huge organization such as AXA, you have all kinds of baby sitters, and so I had the access of a lot of resources. I have – I had a lot of friends – I have – I still have a lot of friends in the high places within the AXA organization, so I was able to grab as many resources as I needed to create my business plan, and how to transition, and how to make it.

AP: And how did you transition? What steps did you take?

JV: The first step that I took was I did not want to leave my clientele hanging, so that was one of the interesting things. How do you have – how can you keep your existing clients and at the same time, raise new clients? That was neat, that was pretty neat. And at the same time, maintain the same level of production that you

always had. A respectable – not the top producing guy within the AXA world, because I will never be equipped to do that. But really be in a very respectable production standings within a company that it's extremely competitive. So that was one of the first steps, and it was awesome.

I mean basically what I would do is cut myself in two, I mean basically I would just divide myself to two and try to be everywhere, in those transitioning years. Up to a certain extent what I had to do is tell my clients from – my Mexican clientele, that I would be limited in terms of time, or availability because raising this new business, and they all understood it. I mean basically I was – my plan was, if I lose my clients, 100 percent of my clients within the first year, that would give me enough to raise my new business.

And even though I didn't want to lose them, but things that are completely asymptomatic, which are out of my control, which is the economy. I can't control the Mexican economy. So basically when you have those kinds of situations run your business, you tend to be a little bit more realistic and say you're going to lose a good chunk of your business, and especially because of the economy conditions in Mexico. So at that point I said, 'If I lose my business in five years that would give me enough time to raise this side.' Well, I didn't lose my business in Mexico, and I raised this one, so right now, we're at a full capacity. And we're –

AP: In what – sorry.

JV: The retention rate that we have is about 98 percent, so I mean it's not – we don't lose clients, we're not losing clients, thank God.

AP: And why do you think it was that you didn't lose clients, especially since you thought you might?

JV: One of the things that I attribute that, is what my brother taught me from day one, which is in what my parents taught me from day one, which is, we're going to stick to what we say, and people follow us. They didn't care that we're not going to be giving them a lot of tender loving care as we used to because they understood that growth – with growth comes something. We can't split ourselves in ten. And so basically I think a lot of people understood that.

We used to use the old federal express model, which is by 10:00 a.m. we're going to be there, I don't care what. So by 10:00 a.m.

we're going to be – whatever we promised we're going to fulfill that promise, no matter what. Even if it's at a loss, we're going to fulfill that promise, so let's make sure that we don't create a lot of losses.

AP: So tell me about the services that you provide, give me some specifics – somebody who doesn't know very much about the topic, I'd like to know.

JV: We do financial planning, and it's through a process in life, when we go to college we don't make that much, when you graduate from college, you start making a little bit of money. When you go into your 40's, you're starting into your – you get to the accumulation phase. That's when I – when you start working with people. Not before 40. It's essentially once they're past 40, when they realize they have another 20 years to go, or 25 years to go, and they have to accumulate mass, so that they can retire comfortably.

So from the accumulation phase, which is 40, let's say 55, I work with clients in trying to create wealth. When they get to 55, I try to protect that wealth by using mechanism that would enable them to maintain a respectable rate of return, but at the same time guarantee a certain rate of return, even a safety net. So that when they get to 65, they won't have any problems, and they will not be able to outlive their assets.

So that's what I do. To work with my clients through their phases in life, which is accumulation phase, to the distribution phase, and to the wealth transfer phase, which is eventually that's going to happen. People will die, and we're going to have to work around the estate, tax issues, and that's really what I try to do. But the bulk of it is in terms of retirement planning, which is, how do I position my clients to have their assets live for the rest of their life, knowing that more than 60 percent chances of a couple 65 is going to live all the way through 90. So it's kind of a challenge.

A lot of people don't realize that their going to be living longer, and that they're probably going to spend more time during retirement than they did during their working years. So there's a lot of people that don't realize that. I just help them through the process, and help them transition into different vehicles that will enable them to do that.

AP: And so since you've spent all this time with them, have you built relationships with a lot of your clients?

JV: Oh, yes. I've gone through their weddings, their son's weddings and I have developed a lot of close relationships, not only with clients, but also with CPA firms here in El Paso, that they know how I work and they like the way we work. But it's been very rewarding, getting to know the clients and when you meet with their spouses and their attorneys and their children and you go through estate planning, or strategies for estate planning, and that sort of thing, that's pretty neat.

AP: Speaking of family, you mentioned your wife. How has this affected your family, this transition, these challenges, these goals?

JV: Well, I'm lucky because I get 100 percent support from my wife. She knows that I love what I do, I would do it for free if I didn't – but it's illegal, so I have to charge, so – But I think she knows that I'm passionate about what I do. And I think she likes the fact that she takes care of the toughest part which is taking care of the kids and all the things that goes at home. So I have the perfect partner from that sense – from that standpoint.

Yes, sometimes I get criticized that I get home late; I sometimes I travel a lot and sometimes I miss a few things. But I try to – the best I can I try to make it to all their most important things, which is their festivals at school, and graduations from what have you, all those good things that I wouldn't miss them for anything. There's been some sacrifices because sometimes I have to be out of town on meetings that I absolutely have to attend. But she understands and I think, like I said, I mean I couldn't be more lucky to have a more beautiful wife – a more beautiful wife I don't think I could have found a better partner than what I currently have.

AP: And was – were you already married when you were doing this transition?

JV: She met me when I was absolutely broke, and when I was graduating from UTEP. She – we met in February, I think. February of 1986, it was my senior year at UTEP. I was literally broke and basically it was with my father's \$500.00 gift that I started this business. It was just – he gave me \$500.00 bucks and that was enough to pay for my licenses, and 24 years later we have a business.

AP: Well, tell me about that \$500.00 bucks. How did that come about?

JV: Well, as I said, my father was pretty frugal, it was – he didn't make much, but when – in those later years the one that made more was my mother, and – but my father was pretty frugal and saved every penny that he could, and help out and buy whatever he could afford with groceries and that sort of thing. But he managed to save a little bit, so when I graduated, me and my brother we both graduated in the same – I think in May of '86, both of us.

So basically when it came graduation day and I said, 'You know I have a credit card, and it's all the way up to the max, and I don't know how I'm going to do it, but I'm gonna just have to pay for those licenses.' And so when I – the day of the graduation he came over and he gave me five, \$100.00 bills, and that's how everything got started. With those \$500.00 bucks I paid for my licenses, my registrations, and my exams fees, and NASD registrations, and that sort of good – that good stuff, and started off.

AP: So you met your wife in –?

JV: We met that year, my senior year, started dating, I think in May. And then started the business in May of '86, got through the licensing process in November, November 1st. Came over to AXA, November 1st, 1986, and I just took off from that point. In 1990 we got married, and she went through the whole process, I mean from the moment that I – from the moment in which we had no money to – I didn't have money to take her out, so basically our dates were at the \$0.32 hamburger stand. I don't know if you recall it, but it was a hamburger stand that they sold \$0.32 hamburgers, and that's what I could afford back in those days. So that's how everything got started, and I'm proud of that.

AP: And do you have any children?

JV: I have three children. Jorge, he was born in 1993, **Anna Laura**, 1995 and **Alexa** my youngest daughter, which she was born in the year 2000. So we have three kids, three beautiful kids.

AP: And you mentioned that her parents also had degrees from UTEP, your in-laws?

JV: No, my brother-in-law also works with us, works with me and my sister-in-law who currently is living in San Jose, **Clark Ward**. And my brother, my – all of us have degrees from – so in other words, brothers and sisters and husbands and wives, all of us graduated from UTEP now that I think about it. My in-laws did

not, but all the – all the – all of our generation did graduate from UTEP.

AP: Let's see, what else can I ask you? I'd really like to know if you had any major obstacles besides the ones that you faced right out of UTEP. Were there any challenges you faced here being Hispanic working in this business type environment?

JV: I – that would be unfair if I said I did, I have not. It's very rare that you will have a problem facing a – facing any challenges being a Hispanic in a town like El Paso where 80 percent of the population is Hispanic. Would I have the same kind of difficulty in other place of the country? I don't know, I don't think so. I go to a lot of places constantly and I – people, most of the time tell me if you were here we could do this. If you were there we could do that. And basically places like Dallas where they have 32 percent of the population being Hispanic, I mean they're not the majority, they're huge but they're not the majority. There's a lot of things that can be done.

California of course is the No. 1 being Hispanic, I mean it's the No. 1, Texas is No. 2. But other places that I have visited in different parts of the country, even [Coloma](#), Wisconsin, which is a place where you would – you could possibly think that there's nothing to do there, but in terms of the Hispanic population there's a lot of things to do.

Chicago, all the places – I mean I – when I go to my meetings in different parts of the country, I've always tried to kind of look at what's – what are the demographics like, and how could I make an impact in that community. How could I possibly get the Hispanic population educated in terms of the financial hazards that they have, and that they're going to be facing, especially in times like this? So it's – the long way of answering that question, I've never felt that being a problem.

AP: Do you think it's worked to your advantage?

JV: I think it does. I think that most of the people – I mean I try to focus on the opportunity, not on the bad things. I always try to kinda focus on, and pay – and put all my efforts into the opportunity that we see. And I just salivate every time that I go to different places, I mean I could see – I mean the mind starts rolling and playing tricks on me because I'm always thinking about doing something.

AP: And what do you see yourself doing ten years from now, what do you have planned?

JV: You know I've turned down a lot of opportunities to go into senior management during my 24 years. So I see myself doing the same thing as what I'm currently doing. I love what I do, I just love my clients, I love every – the activity that I have every single day. I just love the way we've been able to manage this business. Ten year from now I probably see myself slowing down a little bit. That will give me time so that my junior partners gradually take over or move up. But I see myself exactly as I see my mentor which is Leo Schuster and he's 83 years old and he still comes to this office every day. So I still – I see myself doing that.

AP: So you've passed up the opportunity to move into senior management?

JV: Oh, yes, lot of times. The first opportunity that I passed that was in my wedding night. The regional president was in my wedding and he says, 'I want you in San Antonio.' And I didn't take it, and there's been all kinds of different opportunities over the 24 carrier that I've had in terms of opening up an international arm, that was in 1994. AXA was planning on having some kind of an international arm, and they wanted me to head that. I passed that, I didn't want that. And there's been a lot of them, a lot of opportunities. The last one was six months ago, so I mean it's constantly happening, but I love what I do.

I just – the contact with clients, have the ability of doing whatever I want, taking off whenever I want, having the flexibility of having lunch with my kids if I want to. Go to their school and spend some time with them. That is priceless; I couldn't do it if I had to, first took another position within the firm because it would require me to move out of El Paso, or commute, and that's one of the things that I would not – I don't want to do. I just like living here, I like what I do, and I just don't want to leave El Paso.

AP: Well, you're going to have to explain that to me more, especially with the brain drain that happens here in El Paso. How is it that you decide not to take – to make these changes in "advancement"? What is it that drives you to stay here? I need to understand this more, that to pass up opportunities, how do you weigh these in?

JV: I question myself that all the time because I've been telling AXA that UTEP is the No. 1 graduating institution, or the institution that graduated Hispanics in the country – I don't know if it's the first

one or second one, I think it's either one, first or second. And they drain all this talent out of El Paso. One of the things that, again – one of the things that seemed really important to me, it's the family; being close to my family. My brothers and sister, my mother just passed away three years ago, so I wanted to be close to her until the day she passed. We're still very close, I mean my brothers and sisters are very close. We see – we live within a mile radius.

So that is difficult for you kind of leave behind just to boost your ego. That's the thing, and that's something that I was not looking for, I mean I'm not looking for boosting my ego, I'm just trying to raise a family, I want to find a balance between work and play. And I think we can do that in El Paso, and you can't do it elsewhere. You can't do it in other places. Now, a lot of people seek opportunities elsewhere just because the money is there, and I would question that.

If they were to offer my three times as much as what I make to go to New York, I couldn't have the same kinda life style that I have here in El Paso. And a lot of people don't realize that, but they brainwash themselves, and say, 'You know what, I'm going to make a heck of a lot more.' And then when they get there, they find out that they can't even duplicate the lifestyle that they had here in El Paso. And that is something that people, I think going back to the financial – I don't think we're up, anything regarding financial planning when we were in college.

And I think we should get that going so that people realize if they offer you a job in El Paso, Texas starting at \$60,000.00, I don't even know, but I'm just gonna make up numbers, \$60,000.00 bucks. And they offered you a job in New York City at \$120,000.00 it's not the same thing. It is really not the same thing. But then again people are like racehorses, they're just trying to get out and find the world. I don't know what is it – I don't know why is it that we have that drain of people, of talent, and another thing is I don't know why is it that we cannot bring those organizations so that they can hire here in El Paso.

AP: So how would you suggest keeping the talent here?

JV: Well, it has to be a coordination effort between the educational institutions and well as the city of El Paso, and REDCo, or Regional Economic Development of the Chambers and that sort of thing. That – to bring those business to El Paso, to bring those companies who hire people out of El Paso. The reason people also

leave out of El Paso is because there is – they might not find as many opportunities as they can find elsewhere, so that’s kind of a vicious cycle. I mean, it’s got to be a united effort between the city of El Paso, the educational institutions and well as the private sector, as well as those organizations that are looking for organizations to come down to El Paso.

I think it’s got to be a coordinated effort. And as well as coordinated effort with our sister, city wise. Unfortunately they’re going through their problems right now, but they’ll come out.

AP: And you mentioned institutions not teaching financial planning.

JV: Yeah, that’s always been a kind of a tricky thing to me because I’ve never seen anybody say that they learn financial planning while they’re – on their senior year at any kind of an educational facility or institution. It is very seldom that, even business people, I mean I get CFO’s who know how to manage a company, but they don’t know how to manage their selves. I mean it’s kind of an irony. Here we have people that manage multi-million dollar companies, but they don’t know how to run their own finances, and that’s because we don’t get them exposed to that – those kinda of things.

And one of the things that I was telling Dr. **Bama** is it’s basically doing something like that, even on a – it doesn’t have to be – it could be something kind of informal, just showing up and teaching the very basics. How to get started, how to – as soon as you find a job what steps do you need to take in order to start accumulation, your accumulation phase. Start early, don’t wait until you’re 40 because you’re not going to win the lottery. I mean it’s through baby steps that you have to take and that – those are the main things that will create wealth. It’s not the winning the lottery or buying those lottery tickets or hoping for that inheritance from your grandpa or family or whatever.

I think that it’s – it needs to be done, it needs to be incorporated, and it’s so important that I don’t even know why it hasn’t been already set up as part of the curriculum. It should be it would have helped me a lot.

AP: It would have?

JV: Oh, yeah, yeah. In my case I learned it when I was 21 years old, but I learned it in a very informal way, I mean how much can you learn on an eight hour course? It’s not much; it’s through my

lifetime that I've been able to create systems that help me help the clients understand those concepts. That's pretty much what I've done, but it has taken me 24 years to get there. I mean I didn't learn it when I – in an eight hour course. It took me a while to kinda find out and try different things, and model different scenarios, and doing that sort of thing that helped me build that so that I could help my clients.

But it should be part of the – I think in every single major, I don't care what it is. I mean I don't care if you're an engineer, I don't care if you're a doctor, business major, anything, educator, you name it, nurse. All of us should know a little bit about how handle your personal finances, and the saving rates in the US wouldn't be as bad as it is currently. Even after the crisis that it's been going up, but it wouldn't be so bad as it is today if we thought those things while we were in college.

But most of the people they don't even understand how to save for one of the most important assets, which is your home, your first home. Some people cannot even achieve it until they're in their 40's, and that is something that we all should be able to be educated on and be able to take those opportunities.

AP: Is that why you decided to take on UTEP students and mentor them, to give them –?

JV: I've always – yes. I've always thought of that because no one – I mean I've said to myself if I had done an internship instead of working in different places – let me tell you where I worked. Okay, this is my life experience. I worked as a maintenance guy in an office complex such as this one. What they're learn about finances? Absolutely nothing. I worked at Gibson's Department Store selling ice cream. What did I learn about finances? A little bit more than doing maintenance, just a little bit more, not much, because I had to – that was my catchier every day. That was pretty much it; that was the extent of finance that I had.

So after those part time jobs – and I worked at Budget Rent A Car, and those are jobs – those were jobs, part time jobs that helped my through the college, go through college. It was for my own stuff, it wasn't for paying tuition or anything like that, it was just for my personal thing, my personal things. But basically what did I learn about what I currently do? Absolutely nothing. So it wasn't – it was probably about two or three years into the business and I said, 'Well, if I had of worked in an office such as mine, I would've

learned a heck of a lot more, and faster. And don't have – and that would have provided me an opportunity here in El Paso.'

I mean, I did it, but it would've – what I said is, 'I could create an opportunity for people stay here in El Paso instead of finding a greener turf in other parts.' So that's – I started doing that a long time ago, and I've gone through a lot of people that have come and joined my practice and then set up their own practice. And which is fine, I mean, that's part of the process. And currently I have two internships, and they're all considering staying here in El Paso and basically join us. And if they don't join me, and they join another organization, it's fine. At least we keep them here, and that's the main thing.

AP: So how did you end up working in maintenance?

JV: I like maintenance stuff, I like working with my hands, I just love doing that. And it was – I was – it was an opportunity, I took it and there was an ad in the paper and I started just fixing things. This kind of light bulbs and I know how those things work, and changing locks when tenants would move out, and that sort of thing. I've always liked working with my hands; I'm kind of a handyman.

But – and it was good money, it was – again it was while I was going through college, and I learned a lot from the businesses that were actually in those – you know I was envisioning myself, 'Okay, where, I mean, this is what a dentist office looks like. This is what a CPA office looks like. This is what an insurance guy looks like. This is what an architect looks like.' And those were all the things that went through my mind while I was working at those complexes, just such a – pretty similar to this, so all those things were going through my mind when I was working I that place.

One of the things that I did, one of the things that I absolutely loved was – I was also in charge of the Coke machines. And we had about 10, 15 different Coke machines. When I got there it was one of those \$0.25 where you pull the bottle. And it was \$0.25 for a bottle of Coke, and it had a little canister in which where all the coins would fall, and basically you would collect – But basically when I first started we had about a couple of dollars in every machine, and we would have to change the canister or empty that canister once a week.

What I really loved about – when I really learned that I liked marketing and trying different things, it was when – for instance it was time when the sugar-free Cokes or sugar-free sodas were in fashion, back in the ‘80s. So what I did is I said, ‘Okay the dentist is going to recommend someone to have sodas without sugar, so I put sugar free sodas in that machine. Well, immediately he sells one up. And then I had a place where it was a boutique at the other end of that office complex which is like, I don’t know, I never knew why there was a boutique in an office complex, but there was one.

So I said well, all those ladies will want Diet Coke, so I immediately put Diet Coke in – and started catering to those different markets. Try to kinda place the sodas where there would be a demand for them. And from \$2.00 a week I would have to empty the canisters every day, so it was a good \$15.00 to \$20.00 a day of Cokes, of selling stuff. And that was of the things – that’s why the owners wanted me there on a daily basis. It started as a part time job, and it ended as a part time job, but it was mainly going a couple times a week, and then I had to go every day because the people would complain, ‘We don’t have enough Diet Coke over here.’

And so they would have to call me up and I would have to come in on a daily basis and try to keep all the inventory up in place and try to please everyone. So that was one of the things that I liked about that. That was one of my learning experiences in that kind of business.

AP: And you talked about the ice cream parlor. Tell me about your learning experience there.

JV: Well, that was my first job. I was really about three months after I came over from Chihuahua, I didn’t know the language, and I wanted to learn it fast. And the only way in which I could learn it, it was if I was – if I pushed myself into doing something that I was not comfortable doing, or with people with whom I would be forced to do it.

So I went on an interview at Gibson’s Department Store which is located where Sport’s Academy is right now. And I – there was a position open for a sacker. So basically just doing the groceries, and within, I think within a month, or two months, I asked the floor management – there was an opening at the ice cream place which was a – wasn’t anything bigger than this, I mean, probably twice as big as this, but – and I asked for the position and I got it. And it

was doing the same kind of experiment. What can I do so that I can get more people here?

I would constantly see people line up, and it would bother me to see old people lined up and have one attendant doing half a job and trying to just be as slow as they could be and keep that line forever. So I – every time that I saw those lines, especially like at 4:00 p.m. when the mom's would come with the kids and that sort of thing, I would hate to see that line form, 20 people waiting just to be served on. And they were captive, they couldn't go anywhere, but my thought was, if I get them out faster I can get more people to buy it because I'm pretty sure that we're missing a lot.

So when I got there, what I was trying to do was be as fast as I could, but then I would have to serve, collect and wash my hand every single time that I would serve, so I was – it was a challenge. But it was trying to – I loved that portion that – it was – I always kept the lines low serving as fast as I could, try to keep the clients happy, be kinda proactive and know exactly what kind of sales I'm going to have.

If I need – we used to sell cigarettes, ice cream, and a few food items, hot dogs and nuts or whatever, and pop corn. So if it was 3:30 p.m. and I knew that my volume was going to come at 4:00 p.m. I would be stacked with hot dogs half an hour early, so they would be ready, pop corn, all the ice creams, all the cigarettes in place, and that sort of thing, I mean, so that I could serve people instantly. Instead of just, 'Oh, I've run out Marlboro Lights, I'm going to have to go over to the –' It was –

AP: And you did this in high school?

JV: I did this in high school.

AP: And tell me more about immersing yourself in that situation to learn the language.

JV: Well, I like it – I – it was – I forced myself into learning it because I needed to contact with the clients and with the managers. So I forced myself to speaking it. And I think within – I came in – I came over in August, I think by May I realized, I know the language. I didn't know it perfectly, and I still don't, but at least I can defend myself. But it was forcing myself into learning it, it was that process.

AP: Did you – were you afraid at all? A lot of people would find that a bit intimidating.

JV: I was terrified, I was not afraid, I was terrified. But it – at one point you have to overcome those kind of things, I mean, that – those are the kind of things that we'd face every day in our lives. I mean it's – I was terrified. My first day I was nervous, I was so nervous that I was going to screw up, I don't know how I could have screwed up, I mean it was – the only thing I was gonna do is just sack groceries. I don't know how I could have screwed up, but basically that was one of the – it was a challenge at that point, I guess.

AP: And what do you think motivated you to take that challenge? What –?

JV: It was the whole transition I think from moving over from Chihuahua, I came here for a purpose. One of the purpose was to learn the language. Second was to learn the culture. Third – the third thing was to educate myself so that I would go back. I never went back.

AP: Why didn't you go back?

JV: Because I love it here. I just love it here. El Paso is one of the greatest places in the US, and no one really realizes it. No one, no one – there's a lot of people that don't realize that what we have, and we have a lot. We have a lot. And again, there's people who have the great fortune of going to other places. My business takes me o meetings all over the country and sometimes all over the world, so I can – I've seen that. I've seen the difference between living here and living in New York, or living in New Jersey, or living in North Carolina, or living in anywhere else.

But there's a lot of people that they don't visualize – they have never seen it, they've never experienced it, just the fact that they're going away from El Paso, that gets people excited. So that's one of the things that in my case, it doesn't because I've been there, I've been to a lot of places, I've known a lot of people from different places and they tell me what their problems are. I've – I know people from Florida, and I know what their challenges are, I know what their problems are, and some of those things I don't like it, I don't like it. So some of those challenges that they're facing I really don't feel it would be appropriate for me at this point to do that.

AP: What kind of challenges are those?

JV: Well, for instance in Florida they're – there's a lot of – the economy's not doing so well, there's a lot of developers that are going under, there's a lot of crisis going on. The real estate values are way below the national average, and since they depend a lot on the retired people, the developers depend on that – the funding from those retired people. I mean it's just a vicious circle. As soon as you cut one out, I mean it just, the economy just goes slower and slower. When you aren't used to certain volume of business and all of a sudden they cut it down to 70 percent people don't like that. We haven't experienced that in this business.

Most of the businesses you can talk to in El Paso and anywhere else, they can see a downturn as the economy turned down on us. I mean basically, that's what happened. So as soon as the economy went down most of the business went down. So it's kind of an irony, but I'm lucky.

AP: And why do you suppose yours went up?

JV: Well, one of the things that we did in being back in the proactive work, pretty proactive – and one of the first things that I told my people and I keep telling them every day is that we were going through very difficult economic periods. People don't even realize, or recognize how big those problems were, back in October of 2007, all the way to – it was essentially all the way to April 2009. They don't realize what happened, they heard the news, but they really don't understand it. And basically one of the things that I did is basically be more proactive in being in front of my clients.

I ran twice as many meetings as I did, so that I could be in front of the clients and tell them, 'Look, things are going to get better. Yes, we're in a disaster right now, but we're – things are going to get better.' and that's pretty much the name of the game. Some people I couldn't get to as soon as possible, so basically they bailed out before I could get to them. But it's just like anything else, you can't save them all, you have to do whatever you can to save as many people as you can, and make them – and help them make rational decisions, versus irrational decisions, or decisions based on impact, or decisions based on what they hear in the news, which is not necessarily the truth.

AP: How do you define success?

JV: Success is being able – this is one of the things that I keep telling my kids because they're getting to the age in which – my son is going to go to college next year – and basically success is doing what you like to do, making your vacation – making your vacation your vocation. That's by Mark Twain, I think. But basically that's the definition of success. My father was very successful even though he died with not that much money. He was very successful because he was able to do at the end of his life, what he really wanted, which is fulfill his brain, make it as big, or as full as possible. I wish I could have a tenth of what he had. So that is my definition of success.

Doing with passion what you do on a daily basis. Be – wake up in the morning, wanting to go to work. That's pretty much what I tell my people, I want you to be happy. I don't want people to come here from 9:00 a.m. to 5:00 p.m. I want them to be happy, I want them to be proud of what they work, proud of who they are, and proud of the organization that they belong to. So that's my definition of success, it has absolutely nothing to do with money. That's one of the ways in which society has helped us define success, but in my option it's not. That's my opinion.

AP: And what advice would you give any person, young or old with an entrepreneurial spirit? What advice would you give them?

JV: One of the reasons that I like for instance UTEP is because of that openness, being – having all different – what's the word I'm trying to use? All the different variety of careers that they have, so they can experience everything. One of the things that I tell my kids, and I would tell every single kid is try everything, and when you're done, try – find out where you would be most effective, most passionate. One of the things that would be, even on your time out – economics or finance, sometimes they cannot be – for some people would not be the most interesting topics.

For me it's something that really drives me, it's something that, when I pick up a medical magazine, that is an immediate turn off. I mean, that puts me to sleep in five seconds. But when it comes to stuff that it has to do with what I do, I could be reading three hours straight and not even feel like it. So I know what I would tell all the students is try to find your niche, try to find your space, try to find what makes you passionate, what drives you, and stick to that.

Don't let it go, and don't let anyone change your mind because there's a lot of people over the course of my 24 years that they've – people have tried to change my mind into doing things that I didn't

want to do because it was the most productive or the most profitable, but that's not what I – that's not me. So that's what I would tell all the students, try to find out. That's why I like, all the institutions that have – they have a lot of different varieties of careers, the literature, the philosophy, the psychology, the business.

Try to get as much exposure to all those interesting topics and try to find a good counselor that can guide them, and at the same time – not only someone in the faculty or staff but at the same time, try to find someone in the private sector that would enable that person to reach its maximum. And that's what I would do, that's what I would tell them, be out there, there's people who want to be mentors, they just need to be called, they just need to be asked.

There's a lot of mentors, but I think there's some kind of skepticism as to what is this guy going to think about me or whatever, but I think that all the students should have their own mentors as well as their own counselors inside the colleges. And if we did that it would be – the impact in the community would be huge.

AP: And how about to small business owners already, do you think that getting involved with community associations or organizations are beneficial in terms of networking?

JV: I think they are, yeah even though I've never done that kind of networking, I think that there's pretty specific or focused marketing efforts and pretty broad, those are pretty broad. If it works, yeah why not, I mean definitely get that done. And some of those things could even be facilitated by the colleges, by the college for instance, the college of business. In which they could teach someone how to do the financial statements. It's a – things that are pretty simple but most of the people don't really – most of the people when they present their stuff to the banks, they're not entirely accurate.

And basically those are the kinda things where the – for instance the university could be proactive and try to reach the community and teach them that. And then the business community would benefit as a result, because the banks wouldn't turn down that many loans if all the stuff was properly documented and presented to the clients – to the banks. But you know, the small businesses, I would do exactly the same thing. I would pretty much – the successful businesses and the successful business owners, I would urge them to do the exactly the same thing.

Be proactive and try to engage with an – the – not only the community, but also the financial – the financial – the educational organizations such as UTEP so that they can mentor some of those individuals that are eventually going to come out. And who knows, eventually buy their businesses.

AP: And what would you suggest to the young students at UTEP who are thinking about moving away once they get their degree?

JV: I would tell them, basically, one of the very basics would be, do your due diligence and find out exactly what kind of opportunities you would be giving up if you – if they decide to move out of El Paso. I think opportunities – we create our own opportunities, and there's plenty of opportunities here in El Paso. We just have to open and patient, be patient, and the rewards are going to be huge.

Otherwise, yes the monetary rewards are going to be instantaneously, when you leave out of El Paso, but in ten years, in ten years if I see what other people have done versus successful people that have stayed in El Paso have done, and measure that, the difference is huge. In other words, the people who have stayed here in El Paso that find opportunities make it real well. I mean they do well in their businesses. People that never find opportunities, I don't have absolutely anything to say to them, unfortunately. There's people, like Kevin Costner said at that movie, what's the name of that movie? Where he plays the lifeguard?

AP: The Bodyguard?

JV: The body – is it – but not The Bodyguard. He was – he played – lifeguard, lifeguard. And – well, any way's he said, 'What do you do when they dump you in the ocean and you have 20 people?' And he says, 'I grab the first one and run – and swim as fast as I can for as long as I can.' And basically, 'the seas will take the rest.' And that's exactly what's going to happen, unfortunately. There's people in which we're going to be able to save and people in which we're never going to be able to change their attitude towards El Paso.

Those people we can't save them, but the ones where we – the ones that are open for – and the ones that are – can see the opportunities here in El Paso, and there's a lot of them, there's a lot of opportunities here in El Paso. Those would be – we would be remiss if we didn't work with those people, and gave them at

least give them the exposure to the business community so they could learn a little bit more. And don't be tempted by the big organizations that are hiring out of El Paso. That's what I'd do.

AP: Well, is there anything that you would like to add, that I may not have asked you? Something that you're thinking, 'she didn't ask me this and she should have' that we can get into the interview?

JV: No, I think you covered everything pretty well.

AP: Well, thank you.

JV: You did a pretty good job.

AP: Thank you. This concludes the interview, thank you very much.

JV: Thank you.

[End of Audio]

Duration: 82 minutes