



Center Street
CAPITAL ADVISORS

NEWSLETTER

JUNE 2023

Welcome Message from CEO

Dear Valued Reader – Welcome to the inaugural issue of our quarterly newsletter. As Center Street Capital Advisors (CSCA) celebrates its first 12 months in business, I am extremely proud of the hard work and dedication of the CSCA team. Our success is also a testament to our clients who place their trust in us to be thoughtful and responsible stewards of their capital.

As the practice's growth trajectory continues, we remain committed to our mission of providing high quality, high touch and high-tech financial advice to our clients. We also remain steadfast in our goal of building a community of like-minded financial advisors who share our passion for excellence and client satisfaction. In that spirit, I would like to extend a warm invitation to join our next **Virtual Due Diligence meeting on June 14, 2023 at 4:15 PM ET.**

At Center Street, we believe that our success is directly linked to the success of our advisors. We champion a supportive and collaborative work

environment to help our advisors improve productivity and enhance their cash compensation. Through CSCA and our affiliation with Wells Fargo Advisors Financial Network (FiNet), our advisors are supported with Operations, Compliance, HR Function, Marketing and Technology...all while they maintain 100% ownership of their business. This **Supported Independence** model simplifies the process so you can focus on what matters most...your clients. We also provide access to growth capital, educational events and partnering and succession opportunities.

As we embark on our second year in business, we look forward with excitement at our growth plans. We continue to welcome new advisors and team members to the practice each quarter. If you are a Financial Advisor looking for a dynamic and entrepreneurial environment to grow your practice, I encourage you to be in touch. Thank you for your interest in Center Street.

Mark Klein
CEO

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Some Key Industry Points According to Cerulli Associates:

- **62%** of wirehouse advisors believe their compensation plans have become too complex and 47% agree that their firm alters their compensation structure too frequently.
- The average advisor is 50 years old with 19 years of industry experience and 11 years of tenure with their current firm. Advisors between the ages of 55 and 64 represent 26% of total headcount and control the largest share (31%) of assets under management (AUM).
- New clients with new money account for an average of 35.9% of asset inflows across all practices. Independent and hybrid registered investment advisors (RIAs) are most likely to gain inflows from new client acquisition, whereas wirehouse and national/regional B/D advisors are most likely to increase walletshare through existing clients consolidating accounts from other providers.
- Over the next decade, **106,264** advisors plan to retire, comprising 36.8% of industry headcount and 38.9% of total assets. **Among advisors retiring within the next ten years, 26.3% are unsure of their succession plan.**
- **WHAT DOES THIS MEAN?** If you are one of the almost **28,000** advisors planning to retire in the next ten years and do not have a succession plan...consider moving to an independent platform where income and control may be enhanced, compensation structures do not change frequently and you could grow the business with new clients and retire from a position of strength.
- Economics + Control = Independence

Source: Cerulli Associates US Advisor Metrics 2022 Trends in Advisor Compensation Report

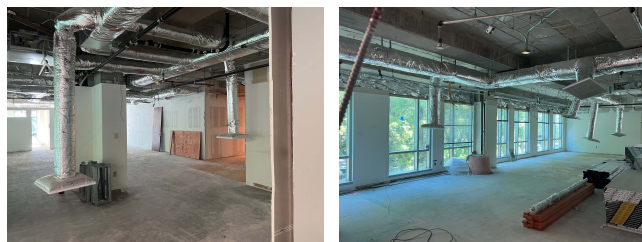
#investedinyou

CSCA News

Center Street Capital Advisors was founded in May of 2022 by Gary and Andrew Wayne. At time of launch, CSCA had six advisors, four administrative team members and a leadership team headed by CEO Mark Klein. We moved into our brand new 6,000 square foot office located steps from Main Street in downtown Chatham, NJ. Since that time, we have added five new Financial Advisors and one Senior Client Associate to the Chatham location.

Over the course of the next 12-months, we expect to double our advisor and administrative team member head count further cementing our place as one of the fastest growing practices within the Wells Fargo Advisors Financial Network (FINET) system. To support this growth, we have executed a lease for 7,000 square feet in Boca Raton, Florida and construction is underway. We expect Boca Raton to match the size and scale of our Chatham

headquarters. We are thrilled to be welcoming several new advisors and team members in that office later this year and look forward to further expansion in the South East.



Q&A

with Gary & Andrew

Mark Klein
CEO



Gary H. Wayne, CFP®
Managing Partner, Founder



Andrew Wayne
Managing Partner, Founder



In this issue, we spend a few minutes with co-founders and brothers, Gary and Andrew Wayne...

MARK: Gentlemen, let's just jump right into it...how did the idea for Center Street come to be?

GARY: My brother Andrew and I had talked for years about bringing our businesses together on an independent platform to create an advisor friendly practice. Wells Fargo Advisors had been pioneering the supported independent space and was just beginning to create some momentum in their Wells Fargo Advisors Financial Network, FiNet. We felt confident they were making the investments needed to allow us to be successful.

ANDREW: I spent close to 30 years working in New York City prior to the COVID pandemic and was looking for an opportunity to move my office closer to home in New Jersey. With the timing around Wells Fargo's FiNet platform improvements and the work-from-home buzz, Gary and I started to formalize our practice vision and build a leadership team that could execute on it.

MARK: There are so many options for Financial Advisor's to consider as they look to transition their business to a new traditional firm or independent platform. Where does Center Street fit in this widening landscape?

GARY: Great question. Having spent nearly 3 decades at several large 'Private Client Group' firms, we were clearly looking for more freedom in how we run our business day-to-day, how we get compensated and how we define the culture of our practice. Independence was top of mind BUT the idea of running a business or being run by the business was a huge impediment. Our 'client first' philosophy was going to suffer as we spent the time building out compliance, custody, clearing and operations.

ANDREW: Having spoken with FA's across multiple practices during our due diligence, we realized many felt the same way. It became clear that the Supported Independence model FiNet's offered was the right path and the opportunity to build something special was presenting itself. We knew if we invested properly in the business to build dedicated CSCA infrastructure to support our partner FA's we could fill a void in the independence landscape. Identifying and then convincing a seasoned industry leader to go on this journey with us was our next challenge which we met relatively quickly. Mark...why don't you share a little about how you ended up at the helm of Center Street.

MARK: I thought I was doing the interviewing (smile). Happy to share my background. My journey is one that took me from retail FA to the institutional side and then back to retail on the management end. I ran offices in Princeton, New Jersey, Palo Alto, California and most

recently Short Hills, New Jersey. With nearly 16 years as a Branch Manager within the Wells Fargo Advisors system, I was ready for the next challenge. I spent a lot of time recruiting advisors from across the industry and consistently ran up against the independent operators. It seemed clear that the industry momentum was shifting and FiNet was becoming a competitive force.

GARY: Andrew and I knew we needed a seasoned veteran to drive the CSCA bus if we were to build a successful practice. It was clear who that person needed to be. We asked, Mark luckily said yes!

ANDREW: AGREED!!!

MARK: With one year under our belt, where do you see Center Street in 5 years?

GARY: Our mission of providing high-quality, high-touch and high-tech advice to our clients starts with our partner advisors. Through CSCA and our affiliation with WFAFN, we remain committed to making investments in technology, compliance, marketing, and advisor satisfaction to assure the success of all of our team members. We will continue to add advisor partners wherever we can find like-minded, growth oriented professionals who share our CSCA vision of building a unique small town feel practice.

ANDREW: Agree 100%. We really do want to be thoughtful in how we select advisors to affiliate with us. We want to be the best choice for the best people. We feel CSCA is a great option for those advisors looking to UNLOCK THE VALUE of their practice through real ownership and by leveraging the size and scale of our organization.

MARK: Thank you both for sharing your vision for Center Street Capital Advisors. I look forward to continuing this journey together and connecting with potential partner advisors in the field.



PLEASE JOIN US!



Center Street
CAPITAL ADVISORS

VIRTUAL DUE DILIGENCE MEETING

*Wednesday,
June 14th, 2023
@ 4:15PM*

UNLOCK THE REAL VALUE OF YOUR PRACTICE

JOIN US ON ZOOM TO LEARN ABOUT:

Supported & Simplified Independence

Partnered with one of the Nation's
Largest Financial Institutions

Opportunity for Enhanced
Cash Compensation

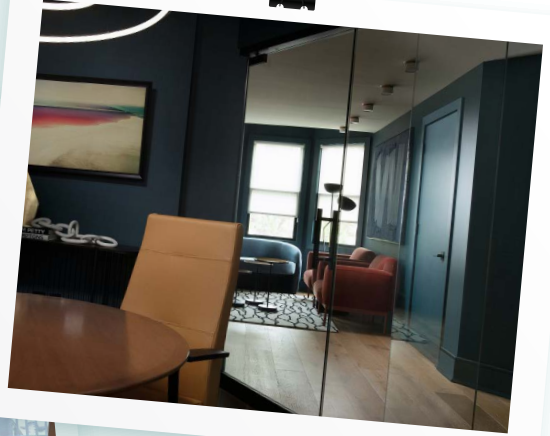
Scan QR code to register
Zoom link to follow



Own your business – take control of your practice

*Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), Member SIPC.
Center Street Capital Advisors, LLC is a separate entity from WFAFN.*

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A peek into our renovated office in Chatham, NJ

“

Even though there are days I wish I could change some things that happened in the past, there's a reason the rear view mirror is so small and the windshield is so big. Where you're headed is much more important than what you've left behind.

”

– Unknown

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