



Center Street  
CAPITAL ADVISORS

# NEWSLETTER

ISSUE 4 | APRIL 2024

## Welcome Message from CEO

*Dear Center Street Capital Advisors Community,*

The great migration continues! In January of this year, RIABiz.com reported that RIA's and Independents are expected to remain wirehouse kryptonite in 2024. **By the year 2027... JP Morgan, Merrill, Wells Fargo and UBS will see market share tailspin with RIA's and Independents the obvious beneficiaries, Cerulli data shows.** Advisors are choosing independence because the business model is much better for building wealth, according to the latest study by Cerulli Edge.

**"The top three reasons to go independent are: 1) Greater Autonomy, 62%; 2) Higher Payout, 57%; and 3) Building a practice to be sold or for succession, 54%"** says Andrew Blake, associate director, wealth management at Cerulli Associates, which produced the study.

Center Street Capital Advisors operates on the Wells Fargo Advisors Financial Network (FiNet) platform; an Independent Broker Dealer (IBD). We have simplified the independent option for advisors offering a competitive payout structure, best-in-class client support personnel,

#investedinyou

modern office environments including technology and 24/7 IT support, health insurance solutions and more. At Center Street, our advisors enjoy all the advantages of independence without the headaches, cost and time commitments that come with starting their own practice. We are aggressively focused on expanding our Advisor partnerships which is why we are one of the fastest growing practices in the FiNet ecosystem!

We are fortunate to have a partner in FiNet focused on the same type of growth. Look no further than a September 2023 comment from Barry Sommers, CEO of Wealth & Investment Management (WIM) at Wells Fargo & Company. **"We really do believe that five years from now, the independent channel will be our biggest channel".** These words have meaning and recent restructuring within FiNet have shown clear commitment by Wells Fargo to invest for this growth. The most recent promotion of Erik Karanik to head of independent solutions for WIM reporting directly to Barry Sommers signals this intent.

We at Center Street look forward to our continued partnership with FiNet and growing together.

Mark Klein  
CEO

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# PEOPLE, PLACES & THINGS



*Left to right:  
Jeff, Jon, Rob.  
Not pictured,  
Zina Barsoom*

## **THE GREEN GROUP TRANSITIONS SUCCESSFULLY AND LANDS IN BOCA RATON**

Just this month, CSCA expanded its footprint in Boca Raton and welcomed The Green Group. The group is comprised of Managing Directors Robert Green and Jeffrey Green, Financial Advisor Jonathan Green and Senior Registered Client Associate Zina Barsoom. A shared obsession with client service and vision for the business makes them a terrific asset for Center Street.

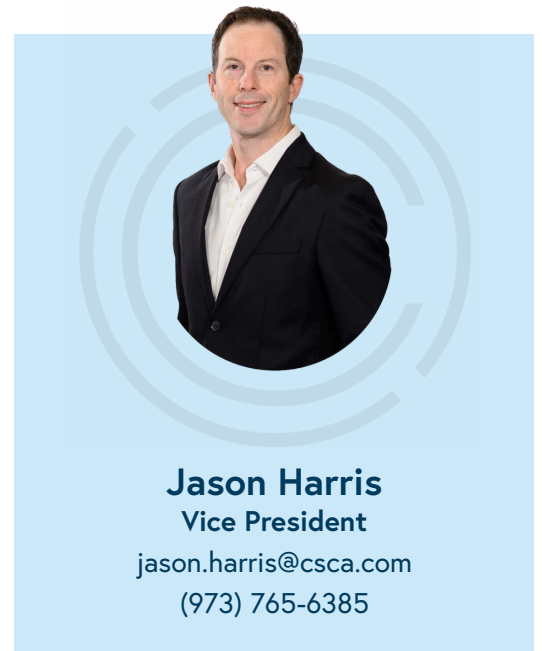
This addition brings Center Street total client assets to \$4 Billion (as of April 2024) and reconfirms our position as one of the top practices on the Wells Fargo Advisors Financial Network! The pipeline of talent seeking a supported and simplified independent model has never been larger. Center Street Capital is well- positioned to capture market share as the migration to independence continues.

## **MEET JASON HARRIS – NEWEST ADDITION IN CHATHAM**

Jason joins CSCA as a Vice President and Financial Advisor with 20 years of experience in financial markets. His extensive experience working in the alternative asset management industry provides clients with a differentiated perspective on wealth planning and investing.

His addition to Center Street is a great win for the team and we are thrilled to welcome him to our practice. When Jason is not working with clients or skiing with his family, he can be found cheering on his alma mater, the Michigan Wolverines!

**Learn more about Jason by visiting his bio page at [www.CSCA.com](http://www.CSCA.com).**



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# Q&A

with Shawn McGinn

Mark Klein  
CEO



Shawn McGinn  
Managing Director & Head of  
FiNet Engagement and Growth



*In this issue, we sit down with Shawn McGinn, Managing Director & Head of FiNet Engagement and Growth – to learn more about Wells Fargo's independent strategy.*

Wells Fargo Advisors Financial Network (FiNet), the fastest growing business model in Wells Fargo's brokerage business, is in the midst of a renaissance moment. Nearly 25 years old, a new structure and focus had led to an unprecedented expansion in the past two years – the most significant in its history. We had the opportunity to learn why in a sit down with Shawn McGinn, Managing Director –Head of FiNet Engagement & Growth.

**MARK:** I am going to start with a 'congratulations' on the recent success of FiNet and what seems like a consistent streak of public wins. Talk about the history of independence at Wells Fargo, the changes that have made FiNet thrive and your role through this evolution.

**SHAWN:** Wells Fargo has had a multi-channel offering for close to 25 years, our company was ahead of the industry trends and has seen the value in having an independent business model option for advisors to consider fitting with their growth trajectory. People like choice and flexibility – advisors can feel stuck if they peak in one model with no other options within their current firm. Over the last 24-months, we have recommitted to growing the independent business and that is about the time Center Street Capital started. We have a new leadership team, new support models and direct access to Wells Fargo resources; investments have been made in the platform. For me, I joined FiNet in 2021 as part of the new leadership team focused on growth and recruiting. My role has now expanded to enhancing business growth and experience for existing practices.

**MARK:** Why do you think interest in FiNet is surging and what is your plan to both fuel and support this growth?

**SHAWN:** First is industry trends. 60% of advisor movement in the industry is towards independence. We believe advisors are looking for the best of both worlds – more autonomy/control plus backing of services by Wells Fargo. Second would be organic growth. They can tap into our Wells Fargo partnerships and make them available to our business owners; helping to bring in new clients/assets to their business. Lastly is inorganic growth. We see extreme interest from advisors at outside firms, both W2 and indy-to-indy, in FiNet and what we can offer them.

**MARK:** Talk about your key areas of focus and what your team is doing to address areas of opportunity?

**SHAWN:** 2024 is the year of delivery. We are launching a new advisory gateway tech solution and have just announced the new growth and engagement team for existing practices. Over the next 6 months, we will be offering more business-owner-led meeting opportunities to provide the benefit of learning from each other in a peer-to-peer setting.

**MARK:** What are the competitive advantages FiNet has in the marketplace?

**SHAWN:** We maintain special relationships with our owners and support them while they create the culture for their practice. They have helped shape the FiNet culture where everyone wants to see each other succeed – sharing best practices, new ideas, local resources (like CPAs and marketing agencies who get our business), and aren't afraid to use their voices to give us feedback on how we can keep adding value and support to their business. Owners are supported by an extensive investment and lending platform to satisfy all client needs: advice & planning, banking, lending and trust capabilities for high-net-worth solutions, investment research and solutions and local, in-market resources as an extension of home office. We also provide capital to help you invest in the growth and expansion of your own business, and support with M&A opportunities, business continuity strategies and exit strategies.

**MARK:** Where do you see FiNet 5 years from now?

**SHAWN:** Clear path to doubling the business between organic and inorganic growth. We are building out RIA custody services and expect a mid-2025 launch. Also, through the monitoring of industry trends, we are ensuring we have a premier platform and continue to be the destination firm for experienced advisors seeking independence.

**MARK:** I have no doubt that FiNet will continue to experience unprecedented growth and be a category killer for independence. The focus of WF has been clear to anyone outside looking in and the ease of operating on this platform have allowed us at Center Street to expand quickly. The decision to transition onto FiNet has rewarded our advisors and our staff and allow us to focus on client relationships. It has been an incredible period for us and the best is yet to come. Thanks for all your work and spending this time with me today.



## FORBES BEST-IN-STATE WEALTH MANAGEMENT TEAMS



We are proud to announce that Drowos Private Wealth Group of Center Street Capital Advisors has earned recognition by Forbes and named to their Best-in-State Wealth Management Teams for 2024. This is the first year they have achieved the status and we salute Bryan Drowos, Ken Nemery, Robert Schramm Jr., and Jeffrey Kassower on their success.

*2024 Forbes Best-In-State Wealth Management Teams: Awarded January 2024; Data compiled by SHOOK Research LLC based on the time period from 3/31/22 - 3/31/23 (Source: Forbes.com). The Forbes Best-in-State Wealth Management Teams rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC. Investment performance is not a criterion. Self-completed survey was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria.*

## FORBES BEST-IN-STATE WEALTH MANAGEMENT TEAMS

Center Street is proud to have not one but THREE of our own recognized for outstanding achievement by Forbes. Gary Wayne, Andrew Wayne and Bryan Drowos have each earned recognition on the Best-in-State Wealth Advisors list for 2024 – Gary and Andrew in New Jersey and Bryan in Florida. What a great testament to their individual talents and a nod to their success!

# CONGRATULATIONS!



**Gary Wayne**  
Managing Partner/Co-Founder  
2024 New Jersey  
Best in State  
Wealth Advisor

**Bryan Drowos**  
Partner, Managing Director  
2024 Florida  
Best in State  
Wealth Advisor

**Andrew Wayne**  
Managing Partner/Co-Founder  
2024 New Jersey  
Best in State  
Wealth Advisor

*2024 Forbes Best-In-State Wealth Advisors: Awarded April 2024; Data compiled by SHOOK Research LLC based on the time period from 6/30/22 - 6/30/23 (Source: Forbes.com). Fee paid for use of marketing materials. The Forbes Best-in-State Wealth Advisors rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC. Investment performance is not a criterion. Self-completed survey was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria.*

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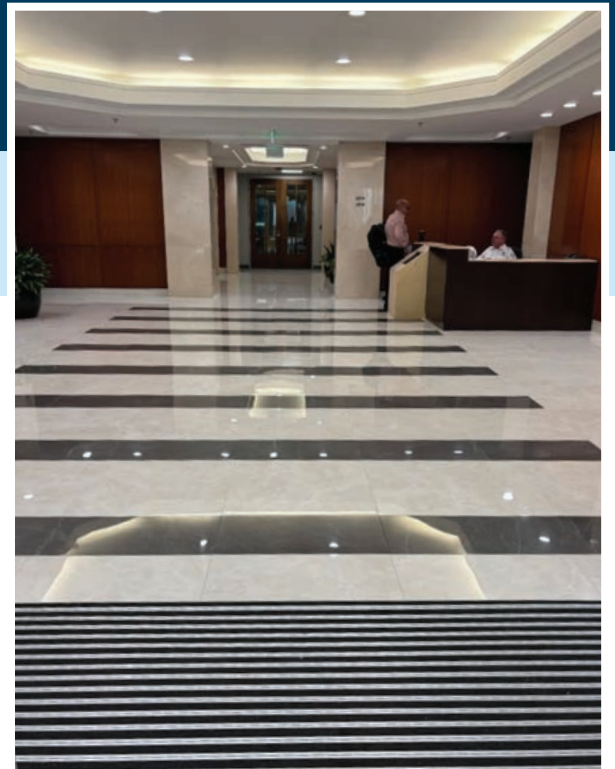
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# Florida Office Lobby Gets a Makeover

CSCA officially opened in South Florida this past November and splashed on the scene with a beautifully appointed, 7200 square foot office in the heart of Boca Raton. Our building, located across the street from the Town Center Mall, recently renovated the lobby and now boasts a fresh and modern look to welcome our clients and team.

If you're in the area, stop by for a visit!





Chatham, New Jersey



Boca Raton, Florida



New York, New York



When I think about what we did, why we did it and the difference we can make in an advisor's life, this quote comes to mind:

“ *Happiness is not by chance but by choice.* ”  
– Jim Rohn

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