



Center Street  
CAPITAL ADVISORS

# NEWSLETTER

ISSUE 5 | JULY 2024

## Welcome Message from CEO

Dear Center Street Capital Advisors Community,

Half the year is behind us and in May, our practice celebrated two years of independence. "Better late than never" is what we tell each other and looking back now, it was the best decision we have made for our clients and practice.

The momentum towards independence is accelerating with more and more options becoming available – and it makes sense. According to J.D. Power, the industry is maturing with the average age of a financial advisor in the United States being 56 years old. Most do not take full advantage of the services offered by their firms yet pay for them through reduced practice economics. **In high-tax states like New Jersey, independent contractor business owners (paid via 1099) have more flexibility when it comes to their own economics (naturally, speak to your CPA for details!). And while you are speaking to that CPA, ask**

**#investedinyou**

**about the benefits of succession planning as an independent versus employee.** Generally, multiples can be higher and long-term tax benefits may apply. **With an estimated 109,000 advisors (37.5% of industry headcount) planning to retire in the next decade, according to Cerulli Associates, it is no wonder why the move to independence is accelerating.**

We started Center Street and partnered with Wells Fargo Advisors Financial Network ("FiNet") to capitalize on their world class platform. As you will read in this issue's interview with **James Craven**, Head of National Sales for Wells Fargo Advisors, WFA FINET offers the same 'Private Client Group' access to the resources, products, services and professionals throughout the organization with more flexible and potentially favorable economic advantages that come with independence.

**Mark Klein**  
CEO

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# FINET IN THE FIELD

One of the many benefits of WFA FiNet as a trusted partner is access to their leadership team that extends from home office into the field. We had the pleasure of hosting **Shawn McGinn**, Head of FiNet Engagement & Growth, and **Courtney Raney**, Northeast FiNet Divisional Director, in our Chatham, NJ location. We also get access to much larger venues, like the FiNet Connect conferences held across the country annually.

Partners from the Independent Advisor Group of Wells Fargo Advisors organize meetings in each of the four divisions and travel to present and meet with their advisor partners. It has become a terrific opportunity to learn about the changing independent landscape, industry updates and to network amongst other practice owners and advisors.



Left to Right: Gary Wayne, Shawn McGinn, Mark Klein, Courtney Raney

# Q&A

## with James Craven

Mark Klein  
CEO



James Craven  
Head of National Sales at  
Wells Fargo Advisors



*When you do one interview that goes well (thanks Shawn McGinn), others want to participate. Before you know it, you have the start of a series! So for this issue's feature interview, please welcome my long-time friend, James Craven - Head of National Sales at Wells Fargo Advisors.*

**MARK:** We have known each other a long time and it's been great watching your career advance and expand. Talk a bit about your current responsibilities.

**JAMES:** Super excited about the current role I have at the firm. My role consists of 2 main areas:

- 1) Head of National Sales – This is all about growth opportunities within our business. Growth comes in many ways. The first is growth from our existing advisors. Helping our advisors grow their practices by acquiring new clients and by gaining wallet share from existing clients is our biggest opportunity. We accomplish this through activities like coaching programs, product training, book reviews, partnering with specialists, and client reviews. The second growth opportunity is through attracting the best advisors in the industry to join our world class platform. We believe there is no better place for advisors to do business because of our product offering that can serve most, if not all, client needs and due available resources like trust specialists, bankers, philanthropic advisors, wealth strategists and many others that can help you serve clients.
- 2) Advisor and Client Experience - At Wells Fargo, we are always looking to improve, and have a team focused on ensuring we act on advisor feedback to deliver the best firm for the advisor and for the client. We do this through listening, investing and taking action. In this year alone, we averaged 10 rollouts per month for a total of 62 improvements with more to come.

**MARK:** One of the biggest advantages to the FiNet platform is having access to these great resources that help our advisors grow. It is a category-killing feature that often gets lost when advisors explore transition options. At FiNet, we maintain advantageous economics in FA practices while having the option to tap into local and national support for client service. We believe nobody can touch us when it comes to that support. What are some specific areas you are having the team focus on now?

**JAMES:** You are spot on. Access to a world class platform and the resources behind that platform that help you serve your client's. This is a very important aspect to helping advisors grow and something we work on every day with our Centers of Excellence. Primarily, that includes Banking & Lending, Trust Services and Specialty Wealth Services.

**MARK:** It really is a differentiator that independent advisors in FiNet can tap into these same resources as anyone else in the Wells Fargo Advisors organization. As if all this isn't enough, you are also the head of Advisor and Client Experience. Talk more about the thought process from the top of the house with respect to the changes your team has implemented.

**JAMES:** We are a large organization with several lines of business. It was clear that major investments were needed in order to bring legacy systems together and create efficiencies across the platform. In essence, my role was to identify and correct these areas to deliver into the field. We hold our team accountable to this list with a public

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# Q&A

## with James Craven

scorecard and bring the message and training into the field. Developments are continuous with most of the investment going into technology with things like AI that should help advisors deliver better outcomes for their clients.

**MARK:** How do you see the landscape changing for advisors in the next five years?

**JAMES:** We continue to see advisors moving more towards independence and we are situated perfectly for that with FiNet. As you just said, not only do you get the benefits of being independent, but you also get access to our world class platform and resources discussed earlier. We believe we are the only firm on the street that can provide independence while allowing access to one of the top banks in the world.

Mark Klein  
CEO



James Craven  
Head of National Sales at  
Wells Fargo Advisors



**MARK:** We believe the same thing and that being a reason FiNet is the fastest growing channel in Wells Fargo. In fact, with all these investments in technology and what seems to be a clear, intentional focus on independence – I can't imagine there being a better place to affiliate. Thanks for all your help and the continued drive to keep us out in front...any final thoughts?

**JAMES:** The only thing I will finish with is to underscore that as strong as our platform and offering is, the people make the difference. We are proud and fortunate to have a talented team striving for excellence and appreciate the partnerships across the enterprise with people like you and practices like Center Street.

## FORBES|SHOOK

What a great feeling to have our very own Gary Wayne, Managing Partner, recognized at the Forbes|Shook Conference in New York City last quarter. Gary was a participant on stage talking about some ways he works with clients and the meeting was a huge success. It was wonderful reconnecting with old colleagues and sharing ideas with some of the best practitioners in the business.

*Pictured: Gary Wayne*

Forbes | SHOOK  
ON THE ROAD





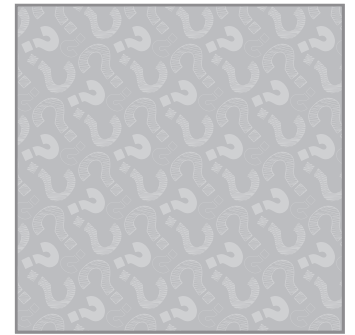
Chatham, New Jersey



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New York, New York



What's in store for Q4?

If you have been thinking of breaking away for an independent platform, this quote comes to mind...

“

*The best time to plant a tree was 20 years ago. The second best time is now.*

– Chinese Proverb

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