



Center Street  
CAPITAL ADVISORS

# NEWSLETTER

ISSUE 6 | JANUARY 2025

## Welcome Message from CEO

*Dear Center Street Capital Advisors Community,*

Happy New Year from all of us at Center Street Capital Advisors! 2024 was nothing short of extraordinary – five new advisors, three stellar support staff, and a major milestone; **surpassing \$5 billion in assets under management** (as of 11/27/24)! We have clearly been busy BUT just getting started.

In fact, our theme for 2025 is **"AGNB"...All Gas, No Brakes!** We welcomed a new Financial Advisor and opened a new location in the first week of this year. **Josh Seligson**, Vice President, joined us on January 3rd from Edward Jones and helped us open in Cary, NC...just outside of Raleigh. We are actively recruiting talented advisors in NC and are determined to grow metro-Raleigh into a

powerhouse.

To fuel our growth engine, we recently hired **Dani vonRabenstein**, our new Director of Transitions. Dani is here to help ensure that joining CSCA is as seamless as it is exciting. Be sure to read more about Dani and her responsibilities later in this issue for an exclusive Q&A.

Also in this issue (making up for missing Q4 2024), read up on some fascinating statistics that I culled from the most recent Cerulli Report on US Advisor Metrics for last year.

As always, thanks for your support...

Let's hit the gas!

Mark Klein

*CEO, Center Street Capital Advisors*

**Mark Klein**  
CEO

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CENTER STREET CAPITAL ADVISORS

www.CSCA.com • 973.765.6945 • Offices in New Jersey, Florida, New York and North Carolina

# CENTER STREET CONGRATULATES...

Please join me in congratulating the following talented group of Financial Advisors on achieving career milestones and a new title.



**Chris Cooper**  
Managing Director



**David Drogon**  
Managing Director



**Monte Edwards**  
Managing Director



**Aaron Kessler**  
Managing Director



**Patrick Morris**  
Managing Director



**Bob Muhleisen**  
Managing Director



**Andrew Dreisiger**  
Senior Vice President



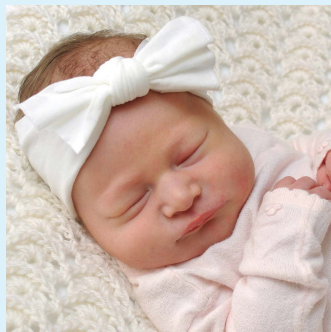
**Bob Schramm, Jr.**  
Senior Vice President

## CENTER STREET CELEBRATES...

The year 2024 brought incredible growth for our practice but Center Street is more than just a measurement of financial success. We are a family that has grown beyond some of the headlines.

Join me in celebrating:

- **Mery Steckly**, Director of Branch Operations and her husband Eric, on becoming first-time Grandparents to baby girl Juniper.
- **Christine Twillmann**, Assistant Vice President Senior Registered Client Associate, on becoming a Grandmother to baby boy Henry.
- **Jason Harris**, Vice President Financial Advisor and his wife Melissa on the birth of their daughter Estee.
- **Olivia Herman**, Client Associate, tied the knot with husband Bernie in a beautiful ceremony.





# CENTER STREET SCORES...

Our flagship event, the CSCA Annual Golf Outing, took place in September and was an incredible time! Nearly 80 people ignored their handicaps and laughed, enjoyed amazing food and drink, and got to relish in some of the best weather you can get! Participation has grown each year and we expect to field our largest group of golfers in September 2025.





# CENTER STREET GROWS...



**Josh Seligson**  
*Vice President*

As mentioned in the Welcome Message, CSCA kicked off 2025 with a new addition to the team in a new location for our practice. **Josh Seligson** joined from Edward Jones as a Vice President Financial Advisor to open an office in Cary, North Carolina...just outside Raleigh. One of the biggest strengths to us affiliating with Wells Fargo Advisors Financial Network (FiNet) is the breadth of relationships across the organization all aligned to help create a winning strategy.

Growth by recruiting is a core principle at the highest levels of most wealth management firms. Through our connectivity and proven results, managers like **Aaron Landry** – Market Leader for Wells Fargo Advisors in Raleigh – are able to bring us in for the right opportunity when there is interest in independence. Success begets success and Josh is just the beginning of our growth strategy in this market.





# Q&A

## with Dani vonRabenstein

Mark Klein  
CEO



Dani vonRabenstein  
Director of Transitions



*FiNet has continued its explosive growth in the Independent Broker-Dealer space. The momentum that began a few years ago continued in 2024 as several large teams move to our platform, including the largest "tuck-in" of the year: Stephen Jurist, an advisor with \$1 Billion+ in AUM joined Center Street in Boca Raton, FL from UBS in October. As a leader in the Supported Independence space, CSCA knows the importance of "Transition Execution" and what happens after an advisor says "yes" to joining. With that, meet Dani vonRabenstein, CSCA's new Director of Transitions.*

**MARK:** Even though you joined CSCA in December, we first met back in 2017 when I managed a large branch for a wirehouse. Recruiting was a big part of the job and you were the lead Transition Specialist for a 3rd party company we used during active transitions.

**DANI:** And look at us now! I really enjoyed working with managers and advisors in that role, got to travel all over the country and meet some amazing people. After 4+ years, it was time for a change of pace but one thing I've always remembered is that relationships matter. Staying in touch with you and other friends these past several years has brought me full circle and I couldn't be happier for this opportunity!

**MARK:** The timing worked out as we just recruited a billion dollar+ advisor in Boca Raton when you were in South Florida. We had a need and a growing pipeline just as you were looking to get back into the game. Good news for us was stars aligned and here we are... flourishing already in 2025 with a new advisor [Josh Seligson] in a new location [Cary, NC] and plans for more to come! With that said, let's talk about 'after the yes' when an advisor or team of advisors begins moving into active transition.

**DANI:** First thing I would say, is trust the process. Financial Advisors might make one move in their career, have several moves over their life or even stay put forever. We do this all the time and while I play the point-person, there is a tremendous team behind us with incredible and available resources. Nerves and anxiety are normal, especially as their date approaches, I understand that they are taking a leap of faith in their careers so I'm also here to support them emotionally, but this is what we do and I think we are pretty good at it, too.

**MARK:** What about getting started...talk through what that looks like for an advisor.

**DANI:** A lot of it depends on the firm an FA is coming from because there can be different rules depending on that. Protocol firms, like Merrill Lynch and Raymond James, have one process. Non-Protocol firms, like UBS and Morgan Stanley have another process. And independent platforms, like LPL, have yet a third transition strategy for us to implement. The good news is we are multi-lingual when it comes to book migrations and have been able to execute very efficiently.

**MARK:** Okay, so that's a great starting point. But you can have several hundred accounts being handled at once, all at a different step in the process. Clients are calling, advisors are unfamiliar with our technology, Client Associates need systems training and the list goes on. How do you keep it organized and flowing so items aren't lost?

**DANI:** Great question. I'm fanatical about organization and have honed my process over the years. It's also all about teamwork and connecting with your team to make sure everything is delegated and completed smoothly. Without giving away too many company secrets, I use a master spreadsheet that tracks things like when and what documents are sent, to whom and how they were delivered, what and when they came back, account transfer status, advisory inception, loan activity, and so much more. This data feeds into an end-of-day summary report that I share with the advisor or team and we also have daily huddles to review any questions or hot topics. There's a nice flow. It's like organized chaos and I literally thrive from it.

**MARK:** Well we are thrilled to have you thrive here but I believe the real winners will be advisors that decide to affiliate with CSCA in the future. I expect after this newsletter publishes, folks will be reaching out to you directly and they can find your contact information online at [www.CSCA.com](http://www.CSCA.com). Thank you.





# CENTER STREET SUCCEEDS AT SUCCESSION PLANNING...

## First some background data as provided by Cerulli Associates in their US Advisor Metrics 2024 report:

### Among advisors with less than a 10-year horizon:

- 26% are unsure of what their succession plan will be as they transition
- 26% have identified an advisor within their practice as their successor
- 14% plan for an external sale, which is the most common among independent RIA practices
- 18% plan for junior advisors to succeed them, however Cerulli estimates that nearly 71% of rookie advisors will fail within their first five years without greater training programs, professional development and mentoring.

What's incredible is that over the next decade, 105,887 advisors plan to retire, comprising 37.4% of industry headcount and 41.4% of total assets. If you are in the majority of advisors, planning to retire between 60 and 75 years old (with the average anticipated age being 67.2) than more options exist today than ever before in the business.

Most wirehouses offer structured and stringent plans that work well in many instances. Since there is minimal room to negotiate valuation, payments or terms, these employee-models are typically easy to execute.

As the migration to independence has accelerated, one of the most common reasons why has been the added flexibility (both in structure and valuation) in succession planning. Individual circumstances may vary, but there are often tax benefits that help create rationale for the movement away from a traditional W2 model.

Let's consider the most-likely financial path of an advisor that is recruited to an independent platform like the one offered at CSCA:

First, receive transition capital upon making the move.

Then, enjoy typically higher payout rates which are paid as 1099 income allowing for more financial flexibility when operating your own business. This can lead to incredibly robust wealth-building opportunities with things like defined benefit plans, unique entity structures, and other tax benefits.

Finally, when you are ready to retire, strike a deal that is personalized to your needs and may come with long-term capital gain benefits (speak to your CPA – or ours – for more detail and information).

When you put all of this together, many ask **"WHY WOULD YOU STAY?"** in a traditional model. The answer most often comes down to education. Knowledge and awareness of an independent/1099 model could offer a whole new world of opportunity. Don't believe us? See for yourself with a customized pro forma...just ask.

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Chatham, New Jersey



Boca Raton, Florida



New York, New York



Cary, North Carolina

Interested in learning more about what we are building? Think about this quote and reach out. We would love to talk...

“

*"I could either watch it happen or be a part of it."*

*– Elon Musk*

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