



Center Street
CAPITAL ADVISORS

NEWSLETTER

ISSUE 7 | APRIL 2025

Welcome Message from CEO

Dear Center Street Capital Advisors Community,

As we step into the second quarter of the year and officially welcome spring, I want to take a moment to express my gratitude for all those whom have put their trust in Center Street Capital Advisors (CSCA). We have been incredibly fortunate to launch this practice at a time that saw Wells Fargo Advisors Financial Network (FiNet) take steps to become a leader in the independent space. While not exactly at the ground-floor, our entry to this space in May 2022 has been remarkably rewarding. On a daily basis, our decision is validated by conversations with financial advisors, recruiting partners and various support roles – all of whom want to learn more about Supported Independence and the Center Street story.

The first quarter of the year started with the addition of two Financial Advisors: Josh Seligson as Vice President from Edward Jones and John McAulay, Senior Vice-President, from LPL. Both joined CSCA for access to a broader array of products and services with an infrastructure they believe will help grow their businesses.

In early March, we celebrated our very own **Gary Wayne**, Co-Founder and Managing Partner, on his recognition to

the **2025 Barron's Top 1200 Financial Advisor list**¹. This is a prestigious honor that Gary accepted and which shines brightly on the entire CSCA team.

To round out the first quarter, we welcomed another group of Financial Advisors with nearly 100-years of combined experience into our office in Chatham, NJ. This group of Managing Directors, Rocco Gallo, Doug Osher, and Lee Einhorn were joined by two Senior Registered Client Associates, Frances Becker and Allison Pierce.

Finally, I'm beyond excited to report that as of March 3, 2025, **Center Street's total assets under management reached nearly \$6 Billion**. This achievement wasn't something our initial business plan had anticipated so quickly, but is a testament to our team.

I'm proud of what we have accomplished and are building. Thank you for taking some time to read more about what's happening at CSCA.

Mark Klein
CEO, Center Street Capital Advisors

¹2025 Barron's Top 1,200 Financial Advisors: Awarded March 2025; Data Compiled by Barron's based on the time period from Oct. 2023 - Sept. 2024 (Source: Barron's.com). The Barron's Top 1,200 Financial Advisors ratings are based on the previous year's assets under management, revenue generated for the advisors' firms, and the quality of the advisors' practices. Investment performance isn't an explicit factor because clients have varied goals and risk tolerances. Self-completed questionnaire was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria.



Mark Klein
CEO

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CENTER STREET CONGRATULATES...



Gary Wayne, CFP®

*Managing Partner
Chatham, NJ*

**Named a 2025
Barron's Top 1,200
Financial Advisor**



Center Street
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Gary Wayne is co-founder and managing partner of Center Street Capital Advisors. Since 1998, Gary has been dedicated to serving the complex needs of individuals and families along with non-profit and institutional clients. Acting in many ways like a personal 'CFO', his mission is to align himself and his team with clients as their financial advocate bringing a disciplined and proactive approach to managing their financial lives. Underlying everything he does is his desire to have a positive and long-lasting impact on his client's happiness, productivity, and legacy.

Please join us in welcoming some new faces to the Center Street Capital Advisors team:



Josh Seligson
Vice President



John McAulay
Senior Vice President



Rocco Gallo, CRC®
Managing Director



Doug Osher
Managing Director



Lee Einhorn
Managing Director



Frances Becker
Senior Registered
Client Associate



Allison Pierce
Senior Registered
Client Associate

CENTER STREET CAPITAL ADVISORS

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

TRANSITIONS

The financial industry is evolving, and we believe more advisors are recognizing the benefits of independence. At CSCA, you will receive the support, resources, and infrastructure to help you make a seamless transition – so you can focus on what matters most: your clients and your future. This new section is called *TRANSITIONS*, where we will discuss topics related to breaking away from traditional wirehouse models and what we believe are sub-par independent platforms, to one rich in resources and support.

There is always advisor movement – the data is clear and the headlines are filled on a daily basis with stories of bold decisions. I've been recruiting advisors for nearly 20 years and generally speaking, things take time. Every name you read in a headline went through a discovery and reflection process, some lasting a decade or longer, to arrive at the decision to aim for something better. The problem is you think you have time. It's commonly quoted and known that on average, we get 80 summers...if we're lucky. It's never going to be the "perfect moment" so like our friends in the sneaker business say, "**Just do it!**"

According to data from ISS Market Intelligence, nearly 35,000 registered representatives switched firms in 2024, a rate consistent with the prior year. While turnover has stabilized from pandemic-driven fluctuations in 2021 and 2022, the dynamics of recent advisor moves reveal trends in firm preferences and channel switching – and highlight the growing appeal of independent contractor affiliations.

Wells Fargo is a unique blend of optionality that has come a long way in recent years. "Five years ago, we had leading attrition, very high attrition," said Wells Fargo CFO Mike Santomassimo. "Now we have [an] industry-leading retention rate – the lowest attrition, we think, across the board." He noted that **FiNet is the fastest growing of Wells' advisor channels** – the others being the traditional employee model, the bank-based model, and the First Clearing custody service – and also helps Wells retain advisors it otherwise may have lost to independence.



I will talk more about the overall recruiting structure within the greater organization in a future newsletter, but if you want to learn more about supported independence with Center Street, please visit us at www.CSCA.com and reach out anytime.

#investedinyou



Q&A

with Andrew and Gary

Mark Klein
CEO



Andrew Wayne
Managing Partner
Co-Founder



Gary Wayne
Managing Partner
Co-Founder



In June 2023, I sat down with Center Street's Co-Founding Brothers and Managing Partners, Andrew and Gary Wayne. We talked about what we learned in our first year of independence and where we saw our business and the industry heading. Fast forward to today and we are about to celebrate our 3 year anniversary. We sat together again for an update.

MARK: Can you believe it's been 3-years since we left the wire house world?

ANDREW: It's insane! I feel like it was only yesterday that we were huddled around a conference table with a blank sheet of paper and a million ideas. To think how far we've come and how fast we've grown is incredible.

MARK: Let's remember that when we first started, there were only 10 of us in total working from the Chatham, NJ location. I recall cramming together in the Chatham basement on folding tables and chairs for two months...

GARY: Yes... and it built character! We had a clear vision for growth and let's not forget to mention a lot of grit and determination. With nearly 50 people at Center Street across four locations and more coming this year, we have been one of the fastest growing practices in all of FiNet. What I am most proud of is that our "family culture" has remained intact throughout.

ANDREW: That is very important – to grow aggressively yet responsibly and not forget what makes Center Street such a special place to practice. Helping our advisors be more productive, sharing ideas, problem solving, and a white glove approach to general support is core to our ethos and brand.

MARK: We have managed to completely fill the Chatham office and are doing our second expansion in Boca Raton. As we focus on further expanding our footprint in New York City and Raleigh, NC, we

are also engaged in opening new satellites that can eventually grow into larger hubs. Just walking into one of our offices, you would never know each advisor is an independent business owner.

ANDREW: Everyone always asks, 'Knowing what you know now, what would you have done differently?' The answer is always the same... we would have made the move sooner.

GARY: What we didn't know then and deeply appreciate now is just how dominant Wells Fargo FiNet would become in the independent world. New leadership came into the firm and made some quick changes. This created huge momentum as the entire firm got behind the story and FiNet has become the fastest growing part of Wells Fargo Advisors.

MARK: Not only is the momentum accelerating in FiNet, but Wells is building out an RIA channel to lean even harder into the independent space. I think they recognize the importance of capturing the full-scale evolution of an advisor as they migrate from W2 employee to 1099 Independent Contractor and ultimately to full RIA. This looks like a very smart move on their behalf and allows Wells an opportunity to attract some of the biggest and best advisors in the business.

ANDREW: It is very smart and should help retain and attract the most entrepreneurial advisors. You realize very quickly that while we've built a model of Supported Independence, some people want to take their business further into the multi-custodian world and Wells is going to offer them the option to do it here.

Q&A cont'd

with Andrew and Gary

Mark Klein
CEO



Andrew Wayne
Managing Partner
Co-Founder



Gary Wayne
Managing Partner
Co-Founder



MARK: As we look out over the next three years, reinvesting in the Center Street business is always top of mind. We have discussed adding advisors and locations in key markets, increasing the leadership team and adding additional services to enhance the FA-Client relationship.

ANDREW: One of the cool things about what we are building is that geographic restrictions don't exist. Instead of first focusing on a town or city and trying to attract advisors, we can reverse that and start with the advisor. This truly allows us to find the right person or team that shares our vision and values and work "backwards". We will meet the advisor where they want to be and look for additional opportunities. In a perfect world, we find a key advisor and work with local management seeking additional FiNet growth partners. That's what we have now in Cary, NC and New York City and will soon have in other locations.

GARY: We have also been very thoughtful in how we invest in Center Street. In the very near future, we will be announcing the hiring of a Director of Compliance and Supervision. We believe this is a critical role aimed at helping our team members navigate through various firm and industry policies and procedures along with other areas of regulatory focus. Having a key liaison between our practice and those whom assist in supervising our practice is another way Center Street delivers value for our advisors and team members.

MARK: Taking it a step further, we are getting close to setting up a tax prep business which will allow advisors and clients to further strengthen their relationship. Center Street Family Office will come to life providing ancillary benefits to our advisor partners and their clients.

GARY: Looking forward, I couldn't imagine a better place to be situated professionally. The responsibility I think the three of us feel is huge and ensuring CSCA remains healthy is key to the lives of so many people. I'm humbled by what we have built and inspired every day by the great men and women who choose to call Center Street their home professionally.

ANDREW: Hard to say the best is yet to come when we have already achieved so much for so many people...but I'll say it anyway, the best is yet to come!

MARK: It sure is! Thanks guys.

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Chatham, New Jersey



Boca Raton, Florida



Cary, North Carolina



New York, New York



Is your town next?

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

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"Nobody can go back and start a new beginning; but anyone can start today and make a new ending."

– Maria Robinson

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