



Center Street
CAPITAL ADVISORS

NEWSLETTER

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Welcome Message from CEO

Dear Center Street Capital Advisors Community,

Last year was a strong one by any measure. Our 2025 motto – "all gas, no brakes" – was more than a slogan, it was a mandate. The results speak for themselves: headcount increased by 19 people, representing nearly 30% growth; client assets under management grew by more than \$2 billion, bringing total AUM to over \$7.5B billion (as of 12/31/2025) – a gain of 40%+; we expanded our footprint with a fourth location in Cary, North Carolina; and we broke ground on a significant new project in Midtown Manhattan.

Momentum like this doesn't happen by accident. Center Street is uniquely positioned for continued expansion, and as one of the fastest-growing practices on the Wells Fargo Advisors Financial Network (FiNet) platform, it has been equally exciting to watch our partner evolve alongside us.

In 2025, Wells Fargo & Co. reached a historic milestone with the removal of its long-standing asset cap – the final step in a multi-year transformation. This achievement underscores just how far the firm has come under the steady leadership of CEO Charlie Scharf.

That context matters. Since Scharf's arrival in October 2019, FiNet has been a clear strategic priority. Investments in leadership, infrastructure, incentives and advisor choice signaled a decisive bet on independence – and Center Street has been a direct beneficiary. As the financial services industry continues to shift, more advisors are leaving the traditional wirehouse model in search of

a truly independent platform. Wells Fargo Advisors recognized this early, and the strategy is paying off.

Wells Fargo Advisors doubled down on independence by recruiting experienced senior leadership, aligning incentives across its management network and making it easier for W2 advisors to transition when the time was right. The results are evident, with headlines increasingly filled with accolades and strong performance.

As you'll read later in this newsletter's Next Chapter section, **Barry Sommers**, CEO of Wells Fargo's Wealth and Investment Management (WIM), put it succinctly:

"Headcount for the last ten years at major wirehouse firms is largely flat; the growth has been and will continue to be in the independent space."

That trend is already visible in FiNet's record-setting page in early 2026, with several large teams making the leap and many more on the horizon. Center Street is participating meaningfully in this momentum, most recently with the announcement of Bauman Wealth Management's affiliation in New York City and just a couple months earlier with the addition of the Lexington Group in the same office.

Expect more wins in the months ahead, as FiNet and Center Street continue to work more closely than ever. In the meantime, thank you for being part of our growing community, and enjoy this kickoff issue of the quarterly newsletter.

Mark Klein

CEO, Center Street Capital Advisors



Mark Klein
CEO

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STRONG FINISH TO 2025!

CONGRATULATIONS TO THE ENTIRE CSCA TEAM...
THIS IS VALIDATION OF WHAT WE ARE BUILDING TOGETHER

CONGRATULATIONS!



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2026 Forbes Best-in-State Wealth Management Teams: Awarded January 2026; Data compiled by SHOOK Research LLC based on the time period from 3/31/24 - 3/31/25 (Source: Forbes.com). Fee paid for use of marketing materials. 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 (minimum variable by state), 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. 12,787 wealth management teams were considered for the rating; 6,149 (48% of candidates) were named 2026 Forbes Best-in-State Wealth Management Teams. Gary Wayne California Insurance License #UC77024 Resident State: NJ, Mark Klein California Insurance License #0H75214 Resident State: NJ, and Bryan Drowos California Insurance License #0K00235 Resident State: FL.

This accolade recognizes teams that are setting the benchmark for best practices and consistently providing excellent client experience. We believe this recognition is a testament to our team's unwavering commitment to delivering personalized, strategic guidance to our clients and keeping abreast of industry trends. We take immense pride in helping individuals and families achieve their financial goals, and being included on this prestigious list makes us grateful for the trust our clients place in us every day.

2026 Forbes Best-in-State Wealth Management Teams: Awarded January 2026; Data compiled by SHOOK Research LLC based on the time period from 3/31/24 – 3/31/25 (Source: Forbes.com). View award disclosure: <https://lnkd.in/ewVd7638>

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STRONG START TO 2026!

IN A BIG WAY: CSCA IS PROUD TO WELCOME OUR NEWEST TEAM IN NYC



BAUMAN WEALTH MANAGEMENT
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Center Street recently announced **Bauman Wealth Management** affiliated in New York City from Raymond James. This is a notable victory that not only adds to the string of recent wins for FiNet but validates the Supported Independence offer by CSCA.

"I searched for a long time to find a company or practice that valued myself and our team in a way we felt was deserved. After meeting the team at CSCA, it was immediately clear that I had found a home where I could grow, thrive and have a sense of pride for what we are building."

Harrison Bauman, Managing Director
and Financial Advisor

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Interview

with Patrick Baumann, Managing Director and New York City Market Leader at Wells Fargo Wealth & Investment Management.

Mark Klein
CEO



Patrick Baumann
Managing Director and New York City Market Leader at Wells Fargo Wealth & Investment Management



New York City remains a cornerstone of Center Street's long-term growth strategy, underscored by a significant expansion in the heart of Midtown Manhattan. The practice's new, world-class office at 485 Madison Avenue – professionally designed and scheduled to open in late Q1 – reflects both our commitment to the market and our confidence in its continued momentum.

As an independent practice, we value the many people within Wells Fargo who provide their insights and share their passion for this industry. In New York, we appreciate our long-standing relationship with Patrick Baumann, Managing Director and New York City Market Leader at Wells Fargo Wealth & Investment Management. Given Center Street's deep commitment to New York and our close relationship with Patrick and his branch management team, now is an ideal time to sit down and gain insight into their strategy, leadership approach and vision for continued success.

MARK: Let's get right into it...we've known each other for 10+ years as your role within WFA has changed. Talk a little bit about your background.

PATRICK: I started my career as an independent advisor and then moved into advisor recruiting and business development, and from the beginning I focused on building trusted relationships with leaders and advisors across channels—wirehouse, bank, and independent. Over time, our team's approach to business development was simple and consistent, understand an advisor's practice at a granular level, bring the full strength of the firm to the table, and remove friction. A few years back, I saw the market unmistakably shifting—more teams wanted control, choice, and economics that matched their vision—so I pivoted to focus on independence. That decision proved right; we continued to have success helping high-quality advisors' transition and scale. My background as a recruiter and a FiNet Divisional helped uniquely prepare me for the shift in focus in the market and also at the firm. That momentum ultimately led me to my current role, which I began in March 2024: leading the largest market within the firm here in New York. It's a privilege—and a responsibility—to help our managers and advisors compete and win at the highest level.

MARK: And in fact, you have had incredible success

attracting advisors throughout the country for your entire career. This is where you and I first connected, and it was actually around the time you pivoted into recruiting solely for FiNet that I also became interested in the platform.

PATRICK: My close connection to the Wells Fargo home office gave me a unique vantage point on how the independent offering was evolving. It became clear the firm was making a strategic, long-term commitment to independence—reimagining a decades-old platform to meet today's advisor and client expectations. Seeing the roadmap, the investment, and the leadership alignment made it obvious: independence at Wells Fargo wasn't just an option—it was going to be a standout. I think both you and I saw this shift before it became the trend, and we were able to position ourselves to be where the puck was going.

MARK: True...Wells Fargo predecessor firms recognized many years ago that advisor choice was important to winning the war for advisor recruitment. But for many years, the platform received little attention until new leadership saw a huge opportunity.

PATRICK: Exactly. The inflection point was leadership. Bringing in John Tyers, President of Wells Fargo Advisors Financial Network, in the

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Interview (Cont.)

summer of 2021—somebody with deep experience scaling independent platforms—sent a clear message to the Street and to advisors. He immediately started building a specialized team and modernizing the offering. The result has been a genuine renaissance: better tools, better economics, better onboarding, and a culture that's intentionally designed to support entrepreneurs. Also, when Barry Sommers laid out one of his four key initiatives—to be the destination of choice in 1099—it allowed us to really put energy behind this.

MARK: This is exactly the time when we started talking about launching our practice and I think many people would agree that FiNet has had that Renaissance moment. Talk about your recruitment strategy now and how you work with your management team.

PATRICK: Our strategy starts with a simple principle: deliver the entire firm to every candidate. We first established that Wells Fargo offers a top-tier tech stack, world-class resources, and a comprehensive product set. Once that foundation is clear, we walk through the different paths to access those tools—whether that's the traditional employee channel, the bank channel, or independence. We're deliberately platform-agnostic because the 'right' answer depends on the advisor's clients, team structure, growth goals, and economics. From there, my managers and I run a consultative process: map the practice, align resources, and build a transition and growth plan that works in the real world. This multi-channel, meet-you-where-you-are approach has been a game-changer—and it's the single biggest reason New York has achieved its strongest stretch of recruiting and onboarding in the last 18+ months. When you show advisors genuine choice, back it with execution, and stay accountable after the

move, you win—consistently.

MARK: We see it from our lens as well. You have an opportunity to engage with any advisor no matter where they sit: the bank, the wirehouse or independence. I've joked that managers like yourself are 'multi-lingual', but the truth is there are nuances to each platform. Looking back on my experience on the independent channel, I've learned a lot about helping people maximize the benefits of being a 1099 contractor as opposed to a W2 employee. All of us at Center Street appreciate opportunities to share our experience with break-away minded folks or those already independent. show less

PATRICK: Agreed—and that 'multi-lingual' approach is exactly what wins today. It is important that advisors fully understand the nuances between W-2 and 1099, the operational realities of running a business, and the spectrum of ownership models. Practices like Center Street are valuable because they help advisors unlock the full benefits of independence—entity structure, P&L management, vendor selection, and scale economics—without losing focus on clients. We're in a better position than ever to help advisors choose the path that truly fits—and then execute that move with precision.

MARK: 100%—thank you for the time.

PATRICK: Thank you. I'm incredibly proud of what our team has accomplished—and even more excited about where we're headed. The momentum from last year is real, and I'm confident we'll build on it in 2026 and beyond.

Note: Views are personal and for informational purposes only; not investment advice. Advisors should consult their own legal and tax advisors regarding transitions.



THE NEXT CHAPTER

In this quarter's focus, we step back from Center Street specifically to look more broadly at how the Wells Fargo Advisors Financial Network (FiNet) is being positioned for advisors seeking *The Next Chapter* of their careers – and why momentum across the platform continues to accelerate.

Harrison Bauman, who recently affiliated with Center Street Capital Advisors in New York City, captures the appeal succinctly:

"What you've been able to create in conjunction with the FiNet platform gives me the best of all worlds. I'm able to break away from a W2 model, tuck into an existing independent structure and maintain – if not increase – the product access and services needed to run my business. There are no blind spots, and I've gained even more flexibility to meet the needs of high-net-worth clients."

Finet's rise has been anything but accidental. Wells Fargo Advisor's Financial Network has undergone a thoughtful, multi-year evolution that has made it the fastest-growing channel within Wells Fargo Advisors. Recruiting wins now dominate industry headlines and consistently anchor conversations with advisors considering a transition.

The momentum was underscored when one of AdvisorHub's Top 10 most-viewed stories of 2025 featured an interview between CEO Tony Sirianni and Barry Sommers, CEO of Wells Fargo Advisors Wealth & Investment Management, titled *"Barry Sommers on Why Wells Fargo is Betting Big on Independence."*

In the 26-minute podcast, originally posted on December 9, 2025, Sommers speaks candidly about how the advisor landscape has shifted:

"For the most part, the major wirehouse firms are roughly the same size today as they were ten years ago. Almost all the growth has been going to the independent side."

Sommers emphasizes that Wells Fargo holds a unique advantage: advisors can access the benefits of independence without sacrificing the scale, resources, and capabilities of a world-class institution. A standout example is lending – an area where Wells has long been a market leader. The ability to offer sophisticated credit solutions while operating independently has become a true differentiator.

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THE NEXT CHAPTER (CONT.)

When asked why other wirehouses have been slower to embrace independence, Sommers was direct:

"Independence has been part of the Wells platform for a long time. We are significantly invested in it, and others won't move forward because of the P&L implications. Our strategy is simple – if the trend is happening, we'll build the platform."

The results speak for themselves. FiNet continues to see strong organic and external growth.

"We have about 250-300 advisors each year moving to FiNet from other Wells channels, and we're now attracting advisors from competing independent firms," Sommers noted.

Earlier in 2026, a \$1.8 billion Merrill team launched its own FiNet office on Long Island. Shortly thereafter, a large Commonwealth team transitioned its platform to FiNet in New York City.

Technology has been another critical pillar of this transformation. When Sommers arrived five years ago, the firm knew it needed to modernize. In just over two years, Wells has invested more than \$1 billion in Advisor Gateway – a new technology platform that dramatically enhances tools and connectivity for advisors, regardless of where they sit within the firm. Investments in AI are already embedded in the tech stack and will continue to expand over time.

Mark Klein, CEO of Center Street Capital Advisors, has seen the impact firsthand:

"We've experienced tremendous growth in technology, connectivity, and our overall relationship within the FiNet ecosystem. As we approach our four-year anniversary, I can attribute a great deal of our success to the people behind the platform and their relentless focus on advisor support. FiNet will continue to grow and evolve – and transitioning was one of the best decisions we've ever made."

For advisors considering what comes next, the message is increasingly clear: independence no longer requires compromise – and FiNet is proving to be a powerful place to begin *The Next Chapter*.

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

“

Don't be upset by results you didn't get
with the work you didn't put in.

”

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