A San Diego Business Journal Roundtable

WEALTH MANAGEMENT

MARK KREMERS	**MATT HANSEN**	**RAY LUCIA JR.**	**STEFAN MEIERHOFER**	**GABRIEL B. WISDOM**
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Merrill Lynch Exec on Preparing for The Great Wealth Transfer

Mark Kremers
Managing Director & Market Executive
Bank of America – Merrill Lynch, San Diego

Mark Kremers is a Managing Director and Market Executive for Bank of America Merrill Lynch San Diego. As Market Executive for the San Diego Market, he is responsible for developing, implementing, and executing the firm strategy of building a world-class sales and service team dedicated to delivering an exceptional experience to individuals, families, and institutions. With oversight of 250+ associates and $30 billion in client assets. Mark served as the Chairman of the Merrill Lynch Market Executive Strategy Council in 2022 and is currently serving as the San Diego Market Integration Executive for Bank of America.

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With aging demographics fast changing, what can families do to prepare for the projected $80 trillion in wealth that is expected to be passed down from Baby Boomers to Gen X and millennials over the next decades?

The Great Wealth Transfer is underway driving unprecedented demand for professional financial advice, contributing to our adding a record 37,500 net new households last year. Every family is unique, their financial and estate plans should reflect that. At Merrill, the planning process starts with understanding a family's goals, values and financial priorities. Have the right experts, from a financial advisor, wealth strategist, trust officer, trust & estate attorney to accountant. Your company succession plan should align to your estate plan. Younger generations are preparing to receive this wealth transfer – Bank of America research found 91% of Millennials and Gen Z would consider trusts as part of their planning strategy - so it's our duty to be ready for them with the best capabilities.

Do wealth firms advise the various generations differently, and if so, how?

Merrill understands the importance of family and legacy. We regularly advise entire generations of San Diego families collectively and individual family members. Our specialists work with high net affluent families to help them be intentional about wealth's impact on themselves, their families, and their communities. We even have multi-generational advisor teams such as father-son and mother-daughter offices and have been bringing younger talent into our adviser training program in anticipation of the changing age demographics. Tech, of course, appeals to how younger clients prefer to manage finances and invest, but the ease of Merrill's digital wealth management tools has led to a rapid adoption of technology by nearly 90% of all our clients today.

Are you seeing more San Diego private/family-owned businesses changing hands? What should owners know if thinking about selling or passing their business to the next generation?

San Diego is a haven for family-owned businesses, from the small mom-and-pop corner store to multi-million-dollar global companies. We are working with more owners than ever, whether they're nearing retirement age or have changing priorities, or on succession planning which can be a highly emotional and complex undertaking. While the majority of business owners want family to retain their business, less than a third of family businesses successfully do so. Determining the best exit strategy - sell the business, transfer it to a partner or family member, take it public, or liquidate - all require business and tax planning, preparation, effective communication, and the right team of advisors. Our Merrill team in San Diego understands these personal and financial nuances.

The face of wealth is more diverse today – how is the industry evolving to meet the unique needs of diverse clients?

Merrill recognizes the varied financial paths and experiences of our diverse client base, and that diversity in age, gender, race, and orientation will continue as wealth becomes more attainable. Merrill research helps our understanding of these communities' financial needs and how to best support them. The U.S. LGBTQ+ population alone represents roughly $1.4 trillion in annual purchasing power, the Black/African American community accounts for $1.3 trillion, the Hispanic-Latino segment experienced the fastest income and consumer spending growth among all Americans, and AAPI individuals represent a disproportionate share of the affluent population, yet they remain underserved. These segments are not to be ignored but rather supported. Our own advisors have become more diverse to better reflect and relate to all our clients.

How does your firm differentiate itself from competitors, what is the advantage you can bring to clients?

Merrill's primary focus is meeting the needs of clients through personalized financial advice delivered by a dedicated advisor, who has a deep understanding of a client's priorities, goals, and concerns. Our biggest differentiator is our people. We have talented advisors and teammates that work tirelessly for their clients every day and routinely land on top industry "best of" lists. They are backed by the intellectual capital of our Chief Investment Office, leading banking platform, and award-winning digital capabilities.■

UBS Senior VP Shares Expertise on Sustainable Investing

Matt Hansen, CFP,CEPA
Senior Vice President-Wealth Management
UBS Financial Services

Matt Hansen, a local San Diegan, is a Certified Financial Planner, CFP®, and Certified Exit Planning Advisor CEPA ®, and helps business owners in every stage of their life cycle. He strives to provide resources and capital to help business owners grow, investment banking resources to help them sell, merge or go public, and personalized financial and wealth management advice along the way. Matt couples business owners' financial plans with their overall business plans to help maximize the value of their company and create a successful exit and liquidity event.

UBS
Hansen Wealth Management

Is sustainability a good investment in 2024? Why?

Sustainable investing is an important focus for some investors as they view this in three ways. A significant societal mind shift is driving change. The ongoing concern over climate change, catalyzing changes in corporate behavior, government spending and policy response. Economic recovery spending to support sustainable investments. The Inflation Reduction Act has spurred growth from many renewable energy companies looking to onshore as much technology in the EV battery, solar, wind production and start building domestically as a way to reduce our exposure to foreign political risks coming out of various countries around the world. Ever increasing focus on sustainability, renewable energy and those hoping to some day replace our crumbling grid. With technological advances, including AI, we as a country are using more and more technology and energy than ever before.

What are the hallmarks of a good sustainability investment?

A good sustainability investment should be able to measure their effect on whatever sector they are working with. As an example, a technology company whose software can help track the net energy savings for commercial office buildings, universities, multifamily and industrials. The goal being to not only lower costs but utilize less energy on a year over year basis. Another could be utilizing solar, or another source of alternative energy in order to power homes and businesses while feeding excess energy back to the grid in the hopes that the number of power outages can someday be reduced or eliminated. In addition, the idea of more and more data being used, more data storage facilities need proper cooling systems in place to keep up with the ever increasing need for energy.

What are the potential pitfalls of/barriers to ESG-sustainability investing?

There remain several concerns, including the use of child labor in foreign countries in mining precious metals. A similar concern is the trade of infrastructure promises for mineral rights in third world countries has been something investors have felt should benefit the citizens of that country instead of the larger well financed third party.

Which industries/market areas are investors looking at in sustainability?

Transition to a low carbon economy encompasses all the industries in the renewable energy and energy efficiency value chain. Many are technology-driven, seeking solutions that will disrupt the fossil fuel industry and enable a shift to a more efficient, less polluting, and less resource-intensive energy system.

Waste management, including reducing plastic packaging volumes which are expected to more than quadruple by 2050. Innovative waste reduction solutions can also increase business financial returns.

Shifting food consumption trends, such as alternative proteins snagging market share, and the modernization of the global food supply chain including cooling systems for food shipments in every country around the world can help reduce spoilage, world hunger and increase profitability of businesses looking to provide food and medical services all around the world including the US.

How does your firm serve values-based investors?

At UBS, investors increasingly seek more than just financial performance, and they have differing levels of intent and motivation with regard to understanding and managing the impact of their investments on society and the environment. For example, some investors aim to mitigate risks through avoidance of certain exposures, others aim for greater understanding of the positive or negative impact of their investments, and still others intentionally seek to drive positive change with their capital and active involvement. Sustainable investing offers a range of solutions that can enable investors to achieve many of these sustainability or impact objectives, as well as the opportunity to access greater transparency on investments through sustainability reporting. In our view, these benefits should be appealing both to sustainability-focused investors and to returns-focused investors.■

Businessowners May Capitalize on Projected Rate Reduction Forecasts with Proactive Planning

Resilience, Research and Relationships May Represent Strategic Advantage in Resurgent Business Lending Environment

PROVIDED BY **HANSEN WEALTH MANAGEMENT / UBS FINANCIAL SERVICES INC.**

■ **By Matt Hansen, CFP®, CEPA®**

The economic outlook for 2024 is showing promising signs of resurgence, buoyed by multiple positive indicators in the first quarter. Equities markets have reached unprecedented highs, unemployment rates remain historically low, and while inflation has still not met the Federal Reserve's target, has steadily decreased from its peak in mid-2022. Despite these positive signals, the Federal Reserve's cautious approach to lowering interest rates has left the economy in a holding pattern, influencing borrowing and lending decisions across the board.

However, for business owners seeking capital infusion and favorable borrowing conditions, the delayed rate reductions may present strategic advantages. Proactive development of strategic plans and partnerships during this period can better position companies to capitalize on forthcoming opportunities when rates eventually drop. Financial conditions are anticipated to continue loosening throughout the year, with some rates already lowered in anticipation of future cuts. Reduced interest rates could catalyze a long-awaited rebound in M&A activity, potentially driving further investment and capital flow.

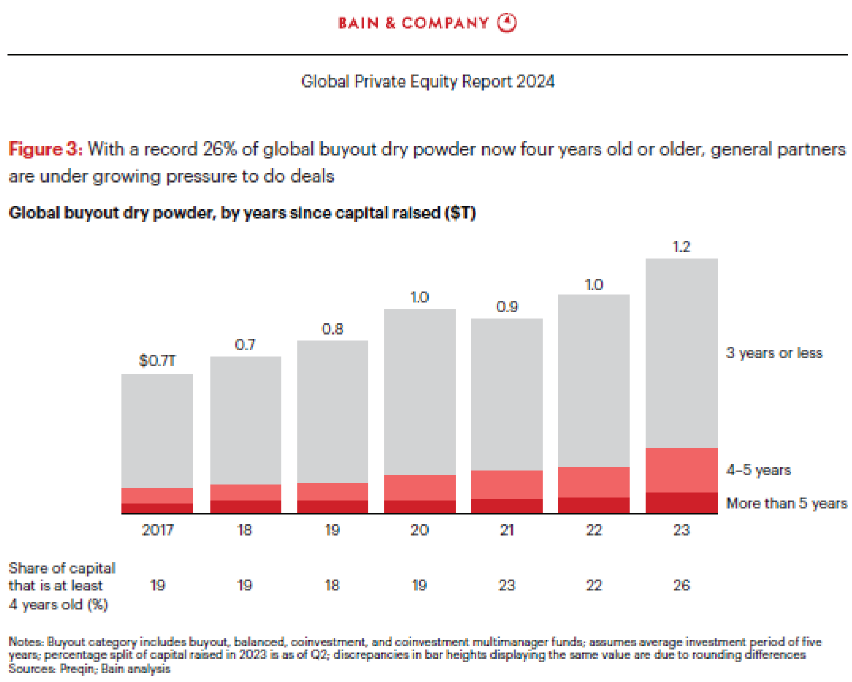
In terms of investment, various sources of public and private financing are available. Private equity and venture capital activities, previously hindered by higher rates, are poised for resurgence with the availability of record levels of liquid assets, or so-called "dry powder" (see chart). After potentially bottoming out in 2023, transaction activity is building and may gain momentum as CEO and business owner confidence grows.

The Inflation Reduction Act of 2022 has provided additional investment capital, particularly for companies focused on clean energy technologies. Companies developing climate protection technologies have been able to access government funding through grants issues since the enaction of the legislation. Clean energy technology is one of three key themes that may emerge as leading industries for growth and investment this year, along with advancement in artificial intelligence technology and a resurgence of capital into life sciences and biotech. These themes are interconnected and driven by demographic trends, with significant economic implications.

Energy efficiency lessens demand intensity to ease the pathway toward cleaner air; similarly, transport electrification is more efficient when paired with a secure and reliable electric grid powered by clean energy. Many companies service end-markets in more than one of these themes, highlighting the overlap between them. For example, battery makers will play a key role both in transport and energy systems. Businesses in industries such as solar manufacturing and electric vehicle supply chain components have accessed government funding through grants and tax credits.

The themes in biotech are primarily driven by the aging of the population—one of the most easily identifiable demographic trends, with vast economic impact. While each of them addresses different challenges and innovations within the modern healthcare ecosystem, they are interconnected, and advances in one area can propel research in others.

"Healthtech" is the technological backbone, providing the digital infrastructure, data analysis, and platforms that support and enable advancements in treatment and patient care. "Oncology" aims to advance and improve the success rate of cancer treatments, and "Genetic therapies" describes a new frontier of personalized medicine, seeking to cure rare or chronic diseases with advancements in genomic science. "Obesity" management increasingly utilizes "Medical devices" for monitoring and lifestyle management. Lastly, "EM healthcare" focuses on growing demand for advanced healthcare services within the developing world and the solutions that can expand access to care or improve outcomes.



UBS research highlights the pivotal role of technology, particularly AI, in driving economic growth and innovation opportunities. AI is experiencing a coming of age, impacting nearly every industry with an estimated compound annual growth rate of 72% through 2027. The healthcare and biotech sectors are especially poised to benefit from AI's advancements, with applications ranging from improving treatment outcomes in oncology to personalized medicine through genetic therapies.

Looking ahead, 2024 presents opportunities for investment and access to capital that have been sidelined in recent years. Business owners should assemble a team of trusted advisors, including banking strategists, financial advisors, CPAs, tax attorneys, and M&A professionals, to navigate potential opportunities for expansion, sale, or merger successfully. Business owners are urged to proactively position themselves and leverage available resources to capitalize on emerging opportunities in the evolving economic landscape.

Lucia Capital Group CEO on Equities, Tech Bubbles, CPI

Is this still a good time to invest? Are we looking at a market top for equities?

It's always a good time to have a plan. Through April 16, the S&P 500 Index (SPX) is up roughly 5.8%. That comes on the heels of a fantastic 26% year in 2023.

Before the recent upswing started in October, the SPX had been essentially flat for almost two years (up 1.4% from Sept. 30, 2021 to Sept. 29, 2023).

So, while the last six months may seem remarkable, it has merely taken us back to longer-term averages after a long consolidation.

Finally, we are in an election year, usually a pretty good thing for markets. In 83% of the 23 election years since the S&P 500 Index began, the market provided positive returns. Further, since 1952, the S&P 500 Index has averaged a return of 12.5% in election years when a sitting president is running for reelection.

Is there a bubble forming within technology and artificial intelligence stocks?

Given the market leadership and general outperformance of the Magnificent Seven – a group of seven Big Tech companies that includes Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Tesla – over the last 12-18 months and the excitement surrounding artificial intelligence (AI), we continue to hear comparisons to the dotcom bubble of 2000, for instance. But that was a very different time with internet companies without revenues like Pets.com trading based solely upon web traffic and user engagement.

Today's tech giants have massive balance sheets, copious cash flows and huge competitive moats. Nivida, perhaps the poster child for current "excess" trades at a 34.7x Forward P/E while delivering $22.1 billion in revenue in its latest quarter up from $6.0 billion the year prior. Its Forward P/E is actually down substantially from 12 months ago (from 58.8x).

Ray Lucia Jr.
Chairman & CEO
Lucia Capital Group

Ray Lucia Jr. is the Chairman and CEO of Lucia Capital Group (LCG), guiding both the firm's vision and its financial strategies. Anchored primarily by The Bucket Strategy, LCG has been helping individuals, families, and business owners manage their wealth for decades. Ray began his career at Deloitte and Touche as a tax accountant and has nearly 25 years in the financial services industry. He has since held roles as an investment advisor, executive VP, and CEO. Ray graduated from Loyola Marymount University with a B.S. in accounting, holds a CPA and a PFS designation from the AICPA, along with FINRA Series 7, 24, 63, 65, and a California insurance license.

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The latest CPI prints over the last three months have been hotter than expected – will stubborn inflation ultimately sink markets?

It has been demonstrated that a substantial portion of inflation that peaked around 9.1% in June of 2022 was indeed transitory. Further, we must acknowledge that the Fed has done a masterful job so far getting inflation down and holding expectations in check through successive rate increases during 2023. Largely, without much of a hiccup (save the Silicon Valley Bank crisis). That said, we always believed that the "last mile" -- wringing out the final 1.0-1.5% to get back to the Fed's 2% target -- would be the biggest challenge. Historically, higher interest rates and a tighter money supply have had a lagging effect, and by the time the impact is visible in economic data and the Fed moves to cut, we may already be in a recession.

How should fixed income investors handle the volatility seen in bond markets to begin 2024?

In our estimation, the biggest surprise for most economists has been the resiliency of the U.S. economy. Most believed we would be in a recession by now and rates would have come down to jump start a weakened economy.

This view fueled a bond rally to close out 2023 as market participants forecasted up to six rate cuts for 2024. However, because of the resilient economy, the Fed has been able to be patient, holding rates steady.

As a result, projections for 2024 rate cuts dropped to two and bonds, as measured by the Bloomberg Aggregate Bond Index, have lost 3.4% year-to-date as of April 16 of this year. Even with uncertainty on when rate cuts will begin, historically bond investors have experienced positive outcomes when adding duration after a pause in rate increases even if they are early to the party for the tailwinds rate cuts will bring to fixed income portfolios.■

Telos CEO on Economy, Soft Landing Chances, Navigating Sticky Inflation

The U.S. economy has grown at a surprising pace over the course of 2023, defying pessimistic forecasts. What is the current state of our economy?

Just a year ago, with the Fed amid its most aggressive rate hiking cycle in four decades, many investment banks and Wall Street investors were convinced that the domestic economy was headed for a downturn or even a recession in 2023.

Yet instead of stumbling, the U.S. economy far outperformed expectations over the past year and a half and continued to expand real GDP at a robust clip of 2.5% for all of last year, up from 1.9% in 2022. Meanwhile, headline inflation, as measured by the Consumer Price Index (CPI) has declined from its peak of 9.1% in June 2022 to 3.5% in March this year.

Is the Federal Reserve on track to deliver a rare 'soft landing'? What needs to happen to pull it off?

A soft landing - a scenario where the central bank brings inflation down without pushing the economy into a recession - is difficult to achieve and extremely rare. According to conventional wisdom, the Fed has managed to achieve only one soft landing in the past 60 years – in 1994-95. It represents a best-case scenario for the economy and markets, but pulling it off will depend on a lot of factors. With the economy expanding rapidly, job gains remaining unexpectedly strong, and progress on inflation showing signs of stalling, the path to a soft landing will not be easy.

The March CPI report marked the third consecutive month-over-month increase, indicating that inflation may remain higher for longer than expected. What are the implications?

One downside of a stronger economy is that it could make it harder for inflation to fall all the way back to the Fed's 2% target.

Stefan Meierhofer, CFA, CFP, AIF
President & CEO
Telos Capital Management, Inc.

As President and CEO of Telos Capital Management, Inc., Stefan Meierhofer provides overall leadership and management of the firm. He is an industry veteran with over 30 years of investment management experience and is actively involved in providing investment advice to clients and helping them implement strategies to reach their financial and lifestyle goals. Dedicated to making a difference in our local communities, Stefan serves on the Board of Directors of the San Diego Rescue Mission where he provides his expertise and counsel to the Finance Committee. He also serves as a member of the Investment Advisory Committee of the City of San Diego. The IAC is charged with the responsibility to review the investment policy and practices of the City Treasurer and to recommend changes when appropriate. Stefan uses his wide range of expertise, experience and insight to provide comprehensive investment management and planning services to individuals, families and institutions with dynamic and complex financial situations.

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This will likely play a role in their interest rate decision-making process and cloud prospects for rate cuts as they need to see more compelling evidence that inflation is slowing in upcoming data releases before beginning to cut rates.

As a result, investor confidence in Fed cuts has declined significantly since December, when the market was betting on anywhere between six and seven cuts during 2024. Now, the market's base case is for two rate cuts.

How can investors navigate a stronger-than-expected economy amid sticky inflation?

Strong corporate earnings, a robust labor market and the continued strength of the U.S. consumer provided a supportive backdrop for stocks. Markets continued their rapid advance in the first quarter, rallying over 25% from late October 2023 despite rising bond yields.

After the breathtaking advance, the S&P 500 ended the quarter trading at a 12-month forward P/E of 21 times expected earnings, incorporating a lot of good news into stock prices. Earnings growth will likely be a key driver in determining if stocks continue to move much higher.

Investors should expect more volatility given the headline risks related to Fed policy adjustments. Periods of market volatility or pullbacks can be opportunities to add to or diversify portfolios.

While challenging, we believe that investors should remain disciplined and focused on their long-term investment strategy. Being well positioned enables anyone to come out ahead, no matter what obstacles the unknown may present.■

AMM's Wisdom on Inflation, Interest Rate Cuts, Soft Landing

Gabriel B. Wisdom
Co-founder & Managing Director
American Money Management, LLC

Gabriel Wisdom is co-founder of American Money Management, LLC. His views on business, investments and markets are regularly broadcast on the radio. Gabe is an advisor to the San Diego Treasurer/Tax Collector and a Voting Member of the San Diego County Treasury Oversight Committee. He also serves on the advisory board of the Harvard Business School Alumni Club of San Diego. His book, "Wisdom on Value Investing," is distributed through publishers John Wiley & Sons, and China's government owned Citic Press. Gabe is an active airplane pilot who also enjoys teaching and providing flight reviews as an FAA Certified Flight Instructor.

AMM AMERICAN MONEY MANAGEMENT, LLC SEC Registered Investment Advisor

What is causing inflation to be so sticky right now?

Post-COVID, it is now clear that higher-than-normal inflation is a direct result of multiple rounds of fiscal stimulus that flooded the U.S. economy with cash. Consumers have been all too willing to spend this money, and rising prices have provided some additional rational to buying now before prices rise further. Based upon the most recent data from the Federal Reserve System, consumer liquidity, as measured by M2 money supply, expanded by an astounding 26% at the height of the pandemic. To combat the resulting inflationary trend, in November 2021, the Fed began draining excess capital from member banks. No surprise that now, higher interest rates and less available money to lend has resulted in a significant move lower in M2 money supply. If history is any guide, inflation should continue its downward trend.

When might the Federal Reserve start cutting interest rates?

Some prominent members of the Federal Open Market Committee and one former U.S. Treasury Secretary have been advocating for no rate cuts in 2024. So far, the data suggests that they may be right. As physicist Niels Bohr succinctly stated, "Prediction is very difficult, especially if it's about the future". We do know that interest rate cycles have tended to trend upwards or downwards over long periods of time. Rates began rising following the end of World War II, reaching a high of 18.63% decades later in October 1981. From there, rates slowly trended downwards, bottoming at near zero four decades later in 2020. Consequently, several generations have only known of low rates which might explain why today's 5.25% to 5.50% appear abnormally elevated.

Explain how markets have remained strong, even amid the high inflation.

For companies able to leverage off of disruptive new technologies, profit growth has been particularly strong regardless of market conditions. Only recently in 2022, share prices mostly declined while on balance, earnings rose. Over the preceding decade, there's been a great deal of concern expressed about the stock market's (and overall economy's) 'addiction to cheap money'. So far however, markets have remained resilient in the face of evolving rate expectations. We suspect this is in no small part due to the fact that conservative savers are now earning a real return (above inflation) on their risk-free assets for the first time in more than 15 years. Treasury-bills, CDs and money market funds all pay around 5%, giving savers more money to spend. In this regard, higher returns from higher interest rates are giving consumers more money to buy what they want, further supporting economic growth. In fact, by historical standards, today's higher rates are near the low side of normal.

Is the Federal Reserve's goal for a "soft landing" still possible?

So far, the most widely anticipated recession in history has been a no-show, despite the broad consensus predicting one. Along the way, a number of formally reliable indicators have failed, most notably, the 'inverted yield curve' indicator. Short-term yields on treasury bills have stubbornly remained above those paid on longer-dated treasury notes. Logically, investors would expect to be compensated for committing capital for longer periods… but not this time. Another area of concern is the escalation of wars in Ukraine and in the Middle East. Beyond the horrific humanitarian issues, supply chain disruptions have again stoked inflation. While we don't believe these and other risks are likely to send the economy into a tailspin, we do think it wise to expect some turbulence.

How does your firm address portfolio management and at the same time, serve values-based investors?

There are a number of interpretations as to what sustainability actually means for investors. I would say that sustainability will generally include climate friendly policies, ethical behavior, and innovation that meets the needs of the present without compromising Earth's systems and biodiversity. Every client's investment policy will include things like goals, objectives, risk tolerance, and if applicable, industries to exclude. Our investment process also emphasizes the firm's 'five core principles' which are outlined on our website. Of the five, asset allocation is the most important decision. Price is another major factor because, generally, the lower the price paid, the higher your expected return. Because no one can predict the future, we focus on the fundamentals. Analogous to flying an aircraft safely in the clouds, we act upon what the instruments are telling us.■

WEALTH MANAGEMENT FIRMS

Ranked by assets managed locally for fiscal year 2023

Rank	Company / Address / Website / Phone	Total assets managed: 2023 / 2022 / % + (-)	Services: Financial planning	Services: Brokerage services	Services: Asset management	Services: Estate planning	Services: Life insurance/risk mgmt.	Services: Other	Compensation: Hourly	Compensation: Commissions	Compensation: Fixed fee	Compensation: Performance-based fees	Min. investment account: Individual / Institution	# of local portfolio managers or investment advisers	Top local exec.(s) / CIO / Year est. locally	
1	**Chandler Asset Management Inc.** 9255 Towne Centre Drive, Suite 600, San Diego 92121 www.chandlerasset.com 800-317-4747	\$35.8B \$28.6B 25	N	N	Y	N	N	N	N	N	Y	N	\$250,000 \$10,000,000	16	Nicole Dragoo Jayson Schmitt William Dennehy Scott Prickett 1988	
2	**Wells Fargo Wealth Management** 4465 Executive Drive, Suite 1000, San Diego 92121 www.wellsfargo.com/the-private-bank/san-diego-office/ 858-261-6230	\$33.1B \$26.2B 26	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	\$250,000 \$1,000,000	202	Joseph DeFalco 1855	
3	**Merrill Lynch Wealth Management** 701 B St., Suite 2400, San Diego 92101 www.ml.com 619-699-3700	\$30.3B \$25.7B 18	Y	Y	Y	Y	Y	Y	N	Y	Y	N	\$250,000 \$10,000,000	173	Mark Kremers 1922	
4	**Brandes Investment Partners L.P.** 4275 Executive Square, Fifth Floor, La Jolla 92037 www.brandes.com 858-755-0239	\$23.6B \$18.9B 25	N	N	Y	N	N	N	N	N	N	N	\$100,000(1) \$10,000,000	22	Brent Woods Kenneth Little 1974	
5	**UBS Financial Services Inc.** 1200 Prospect St., Suite 100, La Jolla 92037 www.ubs.com 858-454-9181	\$21.5B \$23.1B (7)	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	\$1,000,000 \$1,000,000	99	Justin Frame Solita Marcelelli 2001	
6	**J.P. Morgan Private Bank** 12860 El Camino Real, Suite 200, San Diego 92130 www.privatebank.jpmorgan.com/san-diego 858-812-6131	\$8.5B \$6.0B 42	Y	Y	Y	Y	N	Y	N	N	N	N	\$5,000,000 \$0	38	Bambos Charalambous Breda Blake 2019	
7	**Northern Trust** 4747 Executive Drive, Suite 1100, San Diego 92121 www.northerntrust.com 858-824-1200	\$6.1B \$6.0B 2	Y	Y	Y	Y	Y	Y	N	N	Y	N	\$3,000,000 \$50,000,000	10	Mark Hardtke Angelo Manioudakis 1989	

Sources: The firms and CPA/CFO-attested statements.
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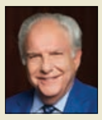
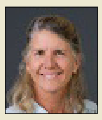
(1) Through approved programs.

WEALTH MANAGEMENT FIRMS

Ranked by assets managed locally for fiscal year 2023

Rank	Company Address Website Phone	Total assets managed: 2023 2022 % + (-)	Services						Compensation				Min. investment account: Individual Institution	# of local portfolio managers or investment advisers	Top local exec.(s) CIO Year est. locally	
			Financial planning	Brokerage services	Asset management	Estate planning	Life insurance/risk mgmt.	Other	Hourly	Commissions	Fixed fee	Performance-based fees				
8	**LM Capital Group LLC** 750 B St., Suite 3010, San Diego 92101 www.lmcapital.com 619-814-1401	$5.0B $4.6B 8	N	N	Y	N	N	N	N	N	N	N	$10,000,000 $10,000,000	6	Luis Maizel John Chalker 1989	
9	**Pure Financial Advisors LLC** 3131 Camino del Rio N., Suite 1550, San Diego 92108 www.purefinancial.com 619-814-4100	$3.5B $2.2B 61	Y	N	Y	N	N	N	N	N	Y	N	$1,323,510 $0	9	Joseph Anderson Brian Perry 2007	
10	**HoyleCohen LLC** 350 Camino de la Reina, Suite 500, San Diego 92108 www.hoylecohen.com 858-576-7300	$3.4B $2.7B 22	Y	N	Y	Y	N	N	N	N	Y	N	$1,000,000 $1,000,000	24	Mark Delfino Vanessa Wieliczko 2001	
11	**AlphaCore Wealth Advisory** 875 Prospect St., Suite 315, San Diego 92037 www.alphacorewealth.com 858-875-4100	$2.6B $1.6B 58	Y	N	Y	Y	Y	Y	N	N	N	N	$1,200,000 $5,000,000	12	Dick Pfister 2015	
12	**U.S. Bank** 4747 Executive Drive, Third Floor, San Diego 92121 www.usbank.com 858-334-0758	$2.6B $1.1B 143	N	N	Y	N	N	N	N	N	N	N	$3,000,000 $3,000,000	4	Vladimir Victorio 1999	
13	**Crest Capital Advisors** 12680 High Bluff Drive, Suite 450, San Diego 92130 www.crestcapadv.com 858-356-6340	$2.1B $2.1B 4	Y	N	Y	Y	Y	Y	N	N	Y	N	$10,000,000 $10,000,000	3	Drew Nordlicht David Molnar 2012	
14	**Mercer Advisors**[1] 5348 Carroll Canyon Road, Suite 200, San Diego 92121 www.merceradvisors.com 858-750-4200	$2.0B $807.2M 144	Y	N	Y	Y	N	Y	Y	N	Y	N	$300,000 $500,000	21	Jeffrey Witt Brad White David Askew David Allen 1993	
15	**Callan Capital** 1250 Prospect St., Suite 1, La Jolla 92037 www.callancapital.com 858-551-3800	$1.9B $1.5B 28	Y	N	Y	N	N	N	N	N	Y	N	$5,000,000 $5,000,000	7	Trevor Callan Ryan Callan Tim Callan 2007	
16	**Mariner Wealth Advisors** 11512 El Camino Real, Suite 370, San Diego 92130 www.marinerwealthadvisors.com 858-795-9000	$1.3B $1.1B 22	Y	N	Y	Y	Y	Y	N	N	N	N	$0 $0	9	Kyle Quinn Katrina Scott 2011	
17	**WestPac Wealth Partners** 5280 Carroll Canyon Road, Suite 300, San Diego 92121 www.westpacwealth.com 619-684-6400	$1.3B $845.6M 52	Y	N	Y	Y	Y	N	N	Y	Y	N	$10,000 $25,000	33	Nash Subotic 2012	
18	**Weatherly Asset Management** 832 Camino del Mar, Suite 4, Del Mar 92014 www.weatherlyassetmgt.com 858-259-4507	$1.2B $1.0B 22	Y	N	Y	Y	Y	N	N	N	Y	N	$1,500,000 $1,500,000	9	Carolyn Taylor 1994	
19	**Telos Capital Management Inc.** 13480 Evening Creek Drive N., Suite 250, San Diego 92128 www.telosinc.com 858-271-6350	$1.2B $474.0M 153	Y	N	Y	N	N	N	N	N	N	N	$250,000 $250,000	12	Stefan Meierhofer Andy Weld 1986	

Sources: The firms and CPA/CFO-attested statements.
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(1) Private Asset Management (PAM) joined Mercer Advisors in August 2023


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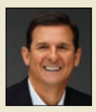
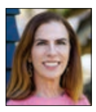
WEALTH MANAGEMENT FIRMS

Ranked by assets managed locally for fiscal year 2023

Rank	Company Address Website Phone	Total assets managed: 2023 2022 % + (-)	Services: Financial planning	Services: Brokerage services	Services: Asset management	Services: Estate planning	Services: Life insurance/risk mgmt.	Services: Other	Compensation: Hourly	Compensation: Commissions	Compensation: Fixed fee	Compensation: Performance-based fees	Min. investment account: Individual Institution	# of local portfolio managers or investment advisers	Top local exec.(s) CIO Year est. locally	
20	**Aspiriant** 12481 High Bluff Drive, Suite 110, San Diego 92130 www.aspiriant.com 858-755-8899	$1.1B $1.0B 10	Y	N	Y	Y	Y	Y	Y	N	Y	N	$1,500,000 $1,500,000	18	Mark Petrie Paul Hynes John Allen 1987	
21	**Christopher Weil & Co. Inc.** 11236 El Camino Real, Suite 200, San Diego 92130 www.cweil.com 858-724-6040	$782.0M $1.1B (26)	Y	N	Y	Y	Y	Y	N	N	Y	N	$1,475,433 $0	10	John Wells 1995	
22	**Blankinship & Foster LLC** 420 Stevens Ave., Suite 250, Solana Beach 92075 www.bfadvisors.com 858-755-5166	$780.4M $690.0M 13	Y	N	Y	N	N	N	Y	N	Y	N	$1,000,000 $1,000,000	8	Stefan Prvanov Mengxi (Monica) Ma 1989	
23	**Marine Street Financial** 7777 Fay Ave., Suite 305, La Jolla 92037 www.marinestreet.org 858-405-4969	$664.0M $525.0M 26	Y	Y	Y	Y	Y	Y	N	N	N	N	$100,000 $500,000	5	Perry Bacon Daniel Racicot 2013	
24	**Centura Wealth Advisory** 12255 El Camino Real, Suite 125, San Diego 92130 www.centurawealth.com 858-771-9500	$640.0M $621.7M 3	Y	N	Y	Y	Y	Y	Y	N	Y	N	$2,000,000 $2,000,000	6	Derek Myron Chritopher Osmond 2018	
25	**Stolper & Co.** 2305 Historic Decatur Road, Suite 100, San Diego 92106 www.stolperco.com 619-231-9102	$615.6M $580.9M 6	Y	N	Y	Y	N	N	N	N	Y	N	$500,000 $500,000	2	Barbara Malone Tyler Rowe 1975	
26	**American Money Management** PO Box 675203, Rancho Santa Fe 92067 www.amminvest.com 858-755-0909	$615.0M $535.0M 15	Y	N	Y	Y	N	Y	Y	N	N	Y	$100,000 $100,000	10	Michael Moore Gabriel Wisdom 1999	
27	**Creative Capital Management Investments LLC** 6265 Greenwich Drive, Suite 201, San Diego 92117 www.myccmi.com 619-298-3993	$586.1M $488.3M 20	Y	N	Y	N	N	N	N	N	N	N	$500,000 $500,000	4	Brian Matter Matt Showley 2017[1]	
28	**Rowling & Associates LLC** 8889 Rio San Diego Drive, Suite 202, San Diego 92108 www.rowling.com 619-295-0200	$525.0M $513.0M 2	Y	N	Y	N	N	Y	Y	N	Y	N	$0 $0	6	Juan Aguilar Lorenzo Sanchez 2020	
29	**Financial Alternatives Inc.** 7825 Fay Ave., Suite 210, La Jolla 92037 www.financialalternatives.com 858-459-8289	$496.4M $460.3M 8	Y	N	Y	N	N	N	Y	N	Y	N	$2,000,000 $2,000,000	5	Jim Freeman Chris Jaccard 1991	
30	**Ariston Services Group LLC** 750 B St., Suite 2630, San Diego 92101 www.aristonservicesgroup.com 619-241-2326	$466.9M $455.5M 2	Y	N	Y	Y	N	N	N	N	Y	Y	$2,000,000 $2,000,000	2	Peter Shenas Peter Shenas 2008	
31	**Symbio Financial Partners** 7777 Fay Ave., Suite 315, La Jolla 92037 www.symbiofinancialpartners.com 858-551-8770	$420.0M $425.0M (1)	Y	N	Y	N	Y	N	N	Y	N	N	$500,000 $500,000	4	Shari Miller Michael Dorvillier 1992	

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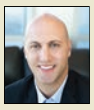
(1) Founding firm was established in 1975, but successor firm was founded in 2017.

WEALTH MANAGEMENT FIRMS

Ranked by assets managed locally for fiscal year 2023

Rank	Company Address Website Phone	Total assets managed: 2023 2022 % + (-)	Services: Financial planning	Services: Brokerage services	Services: Asset management	Services: Estate planning	Services: Life insurance/risk mgmt.	Services: Other	Compensation: Hourly	Compensation: Commissions	Compensation: Fixed fee	Compensation: Performance-based fees	Min. investment account: Individual Institution	# of local portfolio managers or investment advisers	Top local exec.(s) CIO Year est. locally	
32	**Wilsey Asset Management** 10620 Treena St., Suite 100, San Diego 92131 www.wilseyassetmanagement.com 858-224-0004	$406.5M $365.2M 11	Y	N	Y	N	N	N	Y	N	Y	N	$100,000 $0	2	Brent Wilsey Brent Wilsey 1995	
33	**Clelland & Co. Inc.** 5151 Shoreham Place, Suite 130, San Diego 92122 www.clelland.com 858-587-8700	$399.8M $357.0M 12	Y	N	Y	Y	N	N	N	N	Y	N	$500,000 $1,000,000	2	Matthew Medeiros Matthew Medeiros 1989	
34	**Aldrich Wealth LP** 1903 Wright Place, Suite 180, Carlsbad 92008 www.wealthadvisors.com 760-431-8440	$343.3M $311.6M 10	Y	N	Y	Y	N	Y	Y	N	Y	N	$1,000,000 $1,000,000	3	Carl Pinkard Darin Richards 1998	
35	**Platt Wealth Management** 3838 Camino del Rio N., Suite 365, San Diego 92108 www.plattwm.com 619-255-9554	$309.0M $288.0M 7	Y	N	Y	N	N	N	N	N	Y	N	$500,000 $500,000	3	Jeff Platt 2018	
36	**Allworth Financial** 2305 Historic Decatur Rd, Suite 100, San Diego 92106 www.allworthfinancial.com 858-263-1677	$300.0M $300.0M 0	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	$500,000 $500,000	4	Russell Hall Russell Hall 2015	
37	**Copley Financial Group Inc.** 2650 Camino Del Rio N., Suite 350, San Diego 92108 www.financialplannersandiego.com 619-294-6008	$261.9M $232.6M 13	Y	N	Y	Y	Y	Y	N	N	N	N	$100,000 $100,000	5	Matthew Copley Matthew Copley 2013	
38	**Illumination Wealth** 11622 El Camino Real, Suite 100, San Diego 92130 www.illuminationwealth.com 858-246-6855	$250.0M $200.0M 25	Y	N	Y	Y	Y	Y	N	N	Y	N	$450,000 $500,000	3	Matt Rinkey 2009	
39	**Silvia McColl Wealth Management** 600 W. Broadway, Suite 2625, San Diego 92101 www.silviamccoll.com 619-637-9920	$228.0M $218.0M 5	Y	N	Y	Y	N	Y	Y	N	Y	N	$750,000 $2,000,000	2	William McColl Brandon Silvia 2018	
40	**Guide My Finances** 1265 Carlsbad Village Drive, Suite 201, Carlsbad 92008 www.guidemyfinances.com 760-547-7585	$198.2M $161.1M 23	Y	N	Y	N	N	N	Y	Y	Y	N	$250,000 $250,000	4	Jackie Mazur, CFP®, CDFA® 2009	
41	**D'Arcy Capital Management** 12625 High Bluff Drive, San Diego 92130 www.darcycapital.com 858-461-4391	$159.0M $139.6M 14	N	N	Y	N	N	N	N	N	N	N	$500,000 $1,000,000	2	Brett D'Arcy Krysta Cordill 2011	
42	**Bull Oak Capital** 4747 Executive Drive, Suite 1010, San Diego 92121 www.bulloakcapital.com 858-999-3550	$145.0M $121.6M 19	Y	Y	Y	Y	N	Y	N	N	N	N	$1,500,000 $1,500,000	1	Ryan Hughes 2014	
43	**Nerad + Deppe Wealth Management** 4250 Executive Square, Suite 545, La Jolla 92037 www.nd-wm.com 858-457-1325	$118.0M $112.0M 5	N	N	Y	N	N	N	N	N	Y	N	$500,000 $500,000	2	Richard Nerad Steven Deppe 2009	

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