

SPECIAL REPORT

Shaking Up the Status Quo

WEALTH MANAGEMENT: Professionals Work to Make Sense of a Changing Investment Landscape

■ By BRAD GRAVES

The investment landscape of 2021 has a color all its own.

The U.S. government's response to the coronavirus pandemic has been to increase the money supply. That stimulus has been driving investment activity and market returns.

Interest rates are low, ideal for many borrowers but less than ideal for a person who leaves cash in a savings account.

"I've seen real estate go crazy, stocks go crazy," said one local wealth manager.

San Diego's wealth managers are working to interpret the changing landscape for their clients and make the best of the assets in their charge.

Clients want to know several things, they say, including how a new administration in Washington might affect their personal financial situations.

"We have been getting a lot of questions from clients regarding the Biden Administration's proposed changes to the estate tax threshold," said **Jodi Vleck**, founder and wealth manager with **Beta Wealth Group**. "It has been floated that this threshold will change from roughly \$11.5 million per person to \$3.5 million per person, which would prompt a significant change in estate planning for clients."

In spite of a challenging economy, public interest in corporate behavior — in environmental, social and governance issues — remains high.

Big Changes

Local wealth managers had all sorts of answers when asked about the most significant change they have seen in the investment world over the last 12 months.

"Personal investors were challenged to understand that the stock market is not the economy, stocks could recover before the health pandemic was fully resolved, and both declines and rebounds in the stock market can come more quickly than anticipated," said **Alana Asmussen**, lead adviser and principal with **Dowling & Yahnke Wealth Advisors** in San Diego. "2020 was the perfect example of how important it is not to expect to be able to time the markets."

"The vaccine rollout has helped the global economy expand, as cyclical sectors continue to recover," said **Bambos Charalambous**, managing director at **J.P. Morgan Private Bank**.

Paul Thiel, president of the San Diego region of **Northern Trust**, said the recent acceleration in the role of technology in people's lives created a profound change in the investment landscape. "What was a gradual shift to a more digital world sped up to unimaginable levels," he said. E-commerce counted for 5% of U.S. retail sales in 2009, growing to 15% in 2019. It gained 10 percentage points over the course of a decade.

"Then in first two months of the pandemic, it shot up to more than 25%. That's a decade's worth of change in eight weeks!"

That change was reflected in the markets. **Apple** reached \$1 trillion in value in its first four decades in business, and then picked up another trillion dollars of value in the spring and summer of 2020.

Vleck sees communications technology playing a role. "The impact of social media on the stock market has been eye opening to see," she said. "The 'GameStop Phenomenon' and retail investor fear of missing out has driven certain companies to eye popping valuation levels." A confluence of several factors has been credited with influencing the wild swings in GameStop's stock price. They include the rise of social media as well as retail trading — that is, regular people using brokerage accounts.

News headlines on COVID-related progress have driven an interest in certain types of stocks, said **Matt Hansen**, financial adviser with **UBS Wealth Management USA**. When COVID cases were rising, investors shifted to "stay at home" stocks such as technology, healthcare and biotech. When case numbers dropped, there was a sudden shift to "recovery" stocks, including consumer



Bambos Charalambous
Managing Director
J.P. Morgan Private Bank



Paul Thiel
President – San Diego Region
Northern Trust



Matt Hansen
Financial Advisor
UBS Wealth Management USA



Jodi Vleck
Founder and Wealth Manager
Beta Wealth Group



Alana Asmussen
Lead Adviser,
Principal
Dowling & Yahnke
Wealth Advisors

discretionary, energy, financials and industrial.

A Wake-up Call

"The last 12 months have woken people up."

So says **Chantel Bonneau Stewart**, wealth management advisor with **Northwestern Mutual**. Clients may be reevaluating old habits such as leaving an investment in an index fund — simply being a passive investor

"After a long bull market, the volatility of 2020 has driven consumers to reassess the true risk profile they are willing to withstand," she said. "Similarly, the yield on bonds has made consumers consider where they can seek safety and performance relative to inflation. Overall, the last 12 months has forced many to become more proactive in their investment strategy for the next decade."

Of course, there have also been changes in the day-to-day routines of wealth management professionals. Like many, **Mark Delfino** finds himself working from home. Delfino is CEO and managing principal of **HoyleCohen**.

One of the most striking things about the last 12 months, he said, is that his firm has taken on clients without first meeting in person. These include the three largest clients brought on since late 2020. "No one has ever met them!" Delfino said. In addition, clients who would never use technology for a meeting have changed their ways.

A Strategy for Real Estate

One defining aspect of 2020 and 2021 is interest rates. "The Fed has sufficient runway to keep rates low as the labor market continues to recover and inflationary forces lag elsewhere," said Charalambous of J.P. Morgan Private Bank. "In order for investors to find yield in the current environment, alternative assets such as real estate or infrastructure can provide income, enable diversification, and protect against inflation."

A REIT, or real estate investment trust, can be one way to own real estate. These companies own (and in many cases, operate) income-producing real estate.

"What 2020 did to some parts of the real estate market should further reinforce the

value of using REITs to capture a diversified exposure to that asset class rather than trying to just buy an investment property outright," said Asmussen of Dowling & Yahnke. "REITs contain a myriad of different types of real estate exposures (cell phone towers, data centers, product warehouses, etc.) that didn't suffer in the same way some specific residential or commercial buildings did in the downturn."

Multifamily real estate can be a good area for investment, particularly when buildings house a community's essential workers, said **Jeremy Kovacevich**, HoyleCohen's senior director of advisory services and development.

ESG Holds Investor Interest

In the years before the pandemic, the investing public became more interested in aligning their investments with their personal beliefs. ESG — or environmental, social and governance issues — took on greater importance. That interest still holds 14 months into the pandemic.

Mark Kremers sees it. "... [T]he national dialogue has resulted in some clients reflecting more on topics such as racial equality and climate change, and a desire to align their investing goals more closely with their values," said Kremers, managing director and market executive with **Merrill Lynch Wealth Management**.

"The prevalence and quality of ESG investment options has continued to increase," said Asmussen, adding that something about the past year seems to have held investor interest. "In this time when many have struggled with feeling a loss of control over their environment, investors are even more interested in having an influence by where they put their investing dollars," she said.

Interest is shifting from simply making money to "capitalism with a cause," said Hansen. "UBS and other financial firms want to make sure we're doing our part to make world a better place."

In the United States, the idea of a virtuous investment varies by region. Vleck of Beta Wealth Group said many of her clients from Southern states "are more biblically driven," judging investments by religious criteria and avoiding involvement with businesses such as gambling or alcohol. Californians, by contrast, may judge the virtue of an investment by what it does for the environment.

Surprises

Wealth managers interviewed said they have found opportunity in surprising places.

➔ *Market page 14*



Chantel Bonneau Stewart
Wealth Management Advisor
Northwestern Mutual



Mark Delfino
CEO and Managing Principal
HoyleCohen



Mark Kremers
Managing Director,
MLWM Market Executive
Merrill Lynch Wealth Management

Moving forward together in San Diego

Over the past year, we've all been challenged in one way or another by this health crisis — physically, emotionally, financially. And while questions remain about what lies ahead, we know one thing for certain: The only way to move forward is together. To that end, Bank of America remains fully committed to supporting the health and economic recovery of our clients, communities and teammates.

We know that small businesses, so critical to our local economy, have been greatly impacted. Through the Paycheck Protection Program (PPP), to date we've delivered **478,731* PPP loans** — totaling nearly **\$34.5 billion* in funding** — to help our clients continue to operate and pay their employees. Importantly, **more than 99%** of those loans went to companies with fewer than 100 employees.

Partnering with local nonprofits, we've distributed more than **27 million masks** for vulnerable populations as part of our ongoing efforts to address health-related disparities accelerated by the coronavirus.

We've offered new and expanded benefits to help our employees balance family and work, including over **3.7 million days** of back-up child and adult care. That's an investment of more than \$370 million in child and adult care reimbursement.

I'm so proud of the way our community has come together to help those who need it most. And I'm certain that San Diego has the power to be stronger than ever as a result.



Rick Bregman
President, Bank of America San Diego



Helping San Diego move forward:

- Delivered PPP funding to over **129,777** of our small business clients in California for more than **\$9.3 billion** in relief
- Distributed **680,000 masks** through our local partners including:
 - Alpha Project for the Homeless
 - The Chicano Federation
- Expanded benefits for our employees to include additional child and adult care services plus virtual medical and behavioral health consultations at no cost

Go to bankofamerica.com/sandiego to learn more about the work we are doing with our incredible partners.

BANK OF AMERICA 

*PPP data as of 04/04/2021

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THE LIST WEALTH MANAGEMENT FIRMS

► Ranked by assets managed locally for fiscal year 2020

Rank (Previous year)	Company Address Website Phone	Total assets managed: 2020 2019 % + (-)	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				
1 (1)	Morgan Stanley Wealth Management 101 West Broadway, San Diego 92009 www.morganstanley.com 619-544-6532	\$32.6B \$28.8B 13	Y	Y	Y	Y	Y	N	N	Y	N	Y	\$100,000 \$100,000	225	David Bigler 1965	
2 (NR)	Merrill Lynch Wealth Management 701 B St., Suite 2400, San Diego 92101 www.ml.com 619-699-3700	\$28.9B \$24.2B 19	Y	Y	Y	Y	Y	Y	N	Y	N	N	\$250,000 \$0	173	Mark Kremers Joe Holsinger 1949	
3 (3)	Chandler Asset Management Inc. 6255 Lusk Blvd., San Diego 92121 www.chandlerasset.com 800-317-4747	\$22.2B \$19.6B 13	N	N	Y	N	N	N	N	N	Y	N	\$250,000 \$10,000,000	11	Martin Cassell Kay Chandler 1988	
4 (2)	Brandes Investment Partners L.P. 11988 El Camino Real, Suite 600, San Diego 92130 www.brandes.com 858-755-0239	\$20.5B \$23.9B (14)	N	N	Y	N	N	N	N	N	N	N	\$100,000 ⁽¹⁾ \$10,000,000	22	Brent Woods Kenneth Little 1974	
5 (4)	UBS Financial Services Inc. 1200 Prospect St., Suite 100, La Jolla 92037 www.ubs.com 858-454-9181	\$17.8B \$15.7B 13	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	\$1,000,000 \$1,000,000	99	Chris Marsh Michael Ryan 2001	
6 (5)	Northern Trust 4747 Executive Drive, Suite 1100, San Diego 92121 www.northerntrust.com 858-824-1200	\$5.6B \$5.1B 10	Y	Y	Y	Y	Y	Y	N	N	Y	N	\$5,000,000 \$20,000,000	11	Paul Thiel Robert Browne 1989	
7 (7)	Dowling & Yahnke Wealth Advisors 12265 El Camino Real, Suite 300, San Diego 92130 www.dywealth.com 858-509-9500	\$5.5B \$4.7B 16	N	N	Y	N	N	N	N	N	N	N	\$1,000,000 \$2,000,000	15	Dale E. Yahnke Will G. Beamer 1991	
8 (6)	LM Capital Group LLC 750 B St., Suite 3010, San Diego 92101 www.lmcapital.com 619-814-1401	\$5.1B \$4.8B 6	N	N	Y	N	N	N	N	N	N	N	\$10,000,000 \$10,000,000	6	Luis Maizel John Chalker 1989	
9 (8)	AdvicePeriod 12760 High Bluff Drive, Suite 250, San Diego 92130 www.adviceperiod.com 858-925-5376	\$4.4B \$3.4B 29	Y	N	Y	Y	N	N	N	N	Y	N	\$500,000 \$0	5	Ryan Goldenhar Jackie Lewis Nathan Sonnenberg 2018	
10 (9)	The Private Bank at Union Bank 530 B St., Suite 2400, San Diego 92101 https://www.unionbank.com/private-banking 619.230.3496	\$3.4B \$3.0B 12	Y	Y	Y	Y	Y	Y	N	N	N	N	\$0 \$0	16	Steve Sherline	
11 (10)	HoyleCohen LLC 9350 Waxie Way, Suite 500, San Diego 92123 www.hoylecohen.com 858-576-7300	\$2.7B \$2.1B 25	Y	N	Y	Y	N	N	N	N	Y	N	\$1,000,000 \$1,000,000	15	Mark Delfino Vanessa Wieliczko 2001	
12 (11)	CoastEdge Partners LLC 888 Prospect St., Suite 220, La Jolla 92037 www.coastedge.com 858-997-2777	\$2.0B \$1.9B 10	N	N	Y	N	N	N	N	N	Y	N	\$5,000,000 \$5,000,000	5	Steve Simpson Rich Effress 2010	
13	Pure Financial Advisors Inc. 3131 Camino del Rio N., Suite 1550, San Diego 92108 www.purefinancial.com 619-814-4100	\$1.9B \$1.7B ⁽²⁾ 12	Y	N	Y	N	N	N	N	N	Y	N	\$1,040,000 \$0	32	Alan Clopine Ben Litman 2007	
14 (12)	Reilly Financial Advisors 7777 Alvarado Road, Suite 116, La Mesa 91942 www.rfawealth.com 619-698-0794	\$1.8B \$1.5B 15	Y	N	Y	N	N	N	N	N	N	N	\$350,000 \$0	22	Frank Reilly Tom Weary 1999	
15 (14)	J.P. Morgan Private Bank 7777 Girard Ave, La Jolla 92037 https://privatebank.jpmorgan.com (858) 812-6131	\$1.7B \$1.3B 39	Y	Y	Y	Y	N	Y	N	N	N	N	\$0 \$0	12	Bambos Charalambous 2019	
16 (15)	Crest Capital Advisors⁽³⁾ 12680 High Bluff Drive, Suite 450, San Diego 92130 www.hightowersandiego.com 858-356-6340	\$1.7B \$1.1B 48	Y	N	Y	Y	Y	Y	N	N	Y	N	\$5,000,000 \$10,000,000	3	Drew Nordlicht David Molnar 2012	
17 (13)	U.S. Bank 4747 Executive Drive, Third Floor, San Diego 92121 www.usbank.com 858-334-0750	\$1.5B \$1.4B 6	Y	Y	Y	Y	Y	N	N	N	N	N	\$3,000,000 \$0	17	Scott Schmid Eric Freedman 1999	
18 (NR)	Callan Capital 1250 Prospect St., Suite 1, La Jolla 92037 www.callancapital.com 858-551-3800	\$1.1B \$897.7M 18	Y	N	Y	N	N	N	N	N	Y	N	\$2,000,000 \$2,000,000	4	Trevor Callan Ryan Callan Tim Callan 2007	
19 (22)	AlphaCore Capital 875 Prospect St., Suite 315, San Diego 92037 www.alphacorewealth.com 858-875-4100	\$1.0B \$518.5M 101	Y	N	Y	N	N	Y	N	N	N	N	\$500,000 \$5,000,000	12	Dick Pfister 2015	
20 (16)	Weatherly Asset Management 832 Camino del Mar, Suite 4, Del Mar 92014 www.weatherlyassetmgt.com 858-259-4507	\$1.0B \$865.7M 16	Y	N	Y	Y	Y	N	N	N	Y	N	\$1,000,000 \$1,000,000	8	Carolyn Taylor 1994	

(NR) Not ranked

Sources: The firms and CPA/CFO-attested statements.

To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Please send corrections or additions to the Research Department at the San Diego Business Journal. Eric Alderete, ealderete@sdbj.com. This list may not be reprinted in whole or in part without prior written

permission from the editor. Some companies have declined to participate or did not return a survey by press time. It is not the intent of this list to endorse the participants or to imply a firm's size or numerical rank indicates its quality.

⁽¹⁾ Through approved programs.

⁽²⁾ Local AUM was updated for 2019.

⁽³⁾ Formerly listed as HighTower San Diego

Resources to Help Grow, Support and Sell Your Business

Solutions That Can Provide Businessowners with Confidence at Every Stage

■ by Matt Hansen, CFP®, CEPA®
Financial Advisor at UBS Wealth Management USA

How are you approaching your business challenges? Your passion has turned into a successful business. But you may still have questions that could impact the growth and value of your company: What if I want to expand? Am I making the right investment choices for my business? When is the right time to start planning to exit my business? What resources are available to help me reach my objectives?

You may need capital resources to help your business grow. You may need investment banking resources if you're considering selling your company. And you may need comprehensive planning that integrates all aspects of your business operations and personal finances. You need strategic planning at every stage of your business.

You may be able to take advantage of tailored solutions and financial and investment strategies that can work toward your ongoing goals, such as:

A Cash-flow analysis. A well-designed strategic asset allocation can help you bridge any possible short-term liquidity needs that may arise.

Asset allocation advisory to establish and create an appropriate balance to your investment portfolio that aligns with your long-term goals and objectives.

A Net worth analysis to help you calculate a more accurate

valuation of your business for planning purposes.

Convenient access to cash, credit and lending is key to meeting your shifting needs. Liquidity and financing solutions can help you grow and meet your objectives with confidence.

As a businessowner, you may have a broad range of options for business loans. A full suite of cash management capabilities can help you manage your long-term investments and your short-term cash in one place so you can optimize your wealth management strategy. Have you explored all your options?

In addition to options for business lending, an experienced financial advisor can offer guidance on how to integrate strategies such as wealth planning, investment banking, portfolio advisory services, complex insurance solutions and retirement planning services.

It's never too early to start planning your exit strategy. The sale of your business may be some time down the road, but the steps you take now can have a big impact when the time comes. Choose an advisor that can collaborate with a team of professionals to help you with the complexities for your business and personal financial planning – before, during and after the sale.

Transitions are complex decisions based on a variety of personal, business and market-related factors. Should you choose to pursue a sale, you may need help to prepare your business for the transaction and identify an investment bank that is right for you.

What are your options for transition and succession planning? Even if those considerations are further down your time horizon, you can get help now to understand your potential options including an outright sale, recapitalization, transition to management or the next generation, a leveraged buyout or a transition of ownership.

If you plan to keep your business within the family after you sell, there are valuable resources available to businessowners who may be considering options for managing your family's wealth. Do you currently have access to a network of families, entrepreneurs and thought leaders?

If you're contemplating a sale, you should assess how the deal structure might impact how you achieve your goals. Which deal structure will provide you with more tax benefits? The right post-sale strategy can help you to thoughtfully invest your after-tax proceeds, and reallocate your assets in line with your goals and transition to the next phase.

Whether you're just starting, growing or planning to exit, seek out solutions to help keep driving you and your business forward – with optimism and confidence.

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Matt Hansen, CFP®, CEPA®
Senior Vice President-Wealth Management
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Market

➔ from page 10

“Given the historically low level of interest rates, it is difficult to find investments that generate yield,” said Vleck. “We have utilized alternative investments in portfolios to solve this problem. We find that writing put options are particularly attractive, and are surprised that we have been able to generate such high returns given that volatility has declined significantly from a year ago.”

“Small and mid-cap made a nice comeback at the end of 2020,” said Stewart.

“We have been surprised to see the sudden recovery in international and emerging market stocks,” said Hansen of UBS. “Over the past several years there has been uncertainty with the earnings and growth potential of foreign corporations. COVID affected these two sectors much more negatively than U.S. stocks, however as the number of infections and deaths have lowered, we are seeing better growth potential overseas than we have in the past.”

Charalambous has taken notice of healthcare. “The confluence of healthcare data and AI is accelerating the speed of innovation in healthcare, and med tech in particular, given the nature of the pandemic.”

A common piece of advice to investors is to diversify. Middle class investors, however, might miss one point about that need, Thiel said. They should not forget they are already heavily invested in the vertical market in which they work. For that reason, a hotel manager should think twice about investing in airlines, hotels and restaurants — even though that may be the world he knows most about.

“For most workers, their most important and concentrated income-generating asset is their job,” Thiel said. “Think of that [job] the way you would an investment, and make your actual investments in other sectors.” Hospitality tends to be good when the economy is good and it suffers when the economy is bad. So if the economy declines, the hotel manager might see his salary and bonus cut, or lose his job, and at the same time, see his investments suffer, too.

The person would have been much better off if he was invested in something that is needed in both good times and bad — such as consumer essentials or utilities.

“You can’t double down on your risk,” Thiel said.

Where Emotion Meets Discipline

Being a wealth manager not only involves in-depth work with stocks, bonds and other assets. “I love working with people,” said Asmussen. People are “bombarded” with news, Asmussen said, and turn to their financial adviser for answers on what it all means. In addition to being an interpreter, a wealth manager is a counselor, helping clients deal with the emotions that financial decisions bring.

Asmussen said many investors are asking about cryptocurrency, given its performance. “We don’t make recommendations” regarding it, she said, though she is happy to help clients understand what it is. It’s very speculative and an interesting phenomenon — but at this point, she said, you can’t use it to buy gasoline at the station down the street.

“The value of long-term investing has been exemplified during the last 12 months of market highs and lows,” said Kremers of Merrill Lynch. “As I have observed throughout my career, volatility is part of the fabric of the market. Instead of short-term reactions, we advise our clients to stay focused on long-term investing goals.”

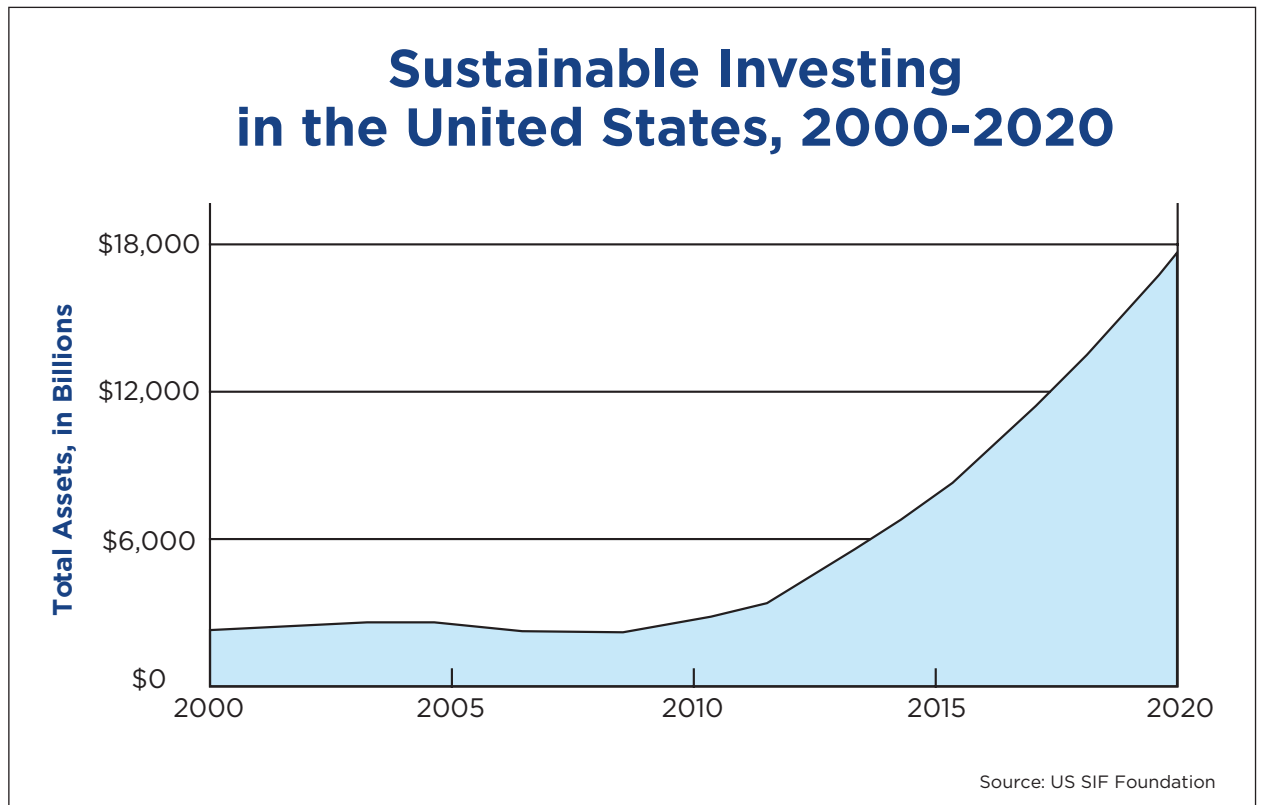
“Investment discipline is what our firm and our portfolios are built on,” said Vleck.

“Make sure fear and greed are not drivers of an investment decision,” said Stewart of Northwestern Mutual. An investor needs to make a plan, and stay committed to it through both emotions.

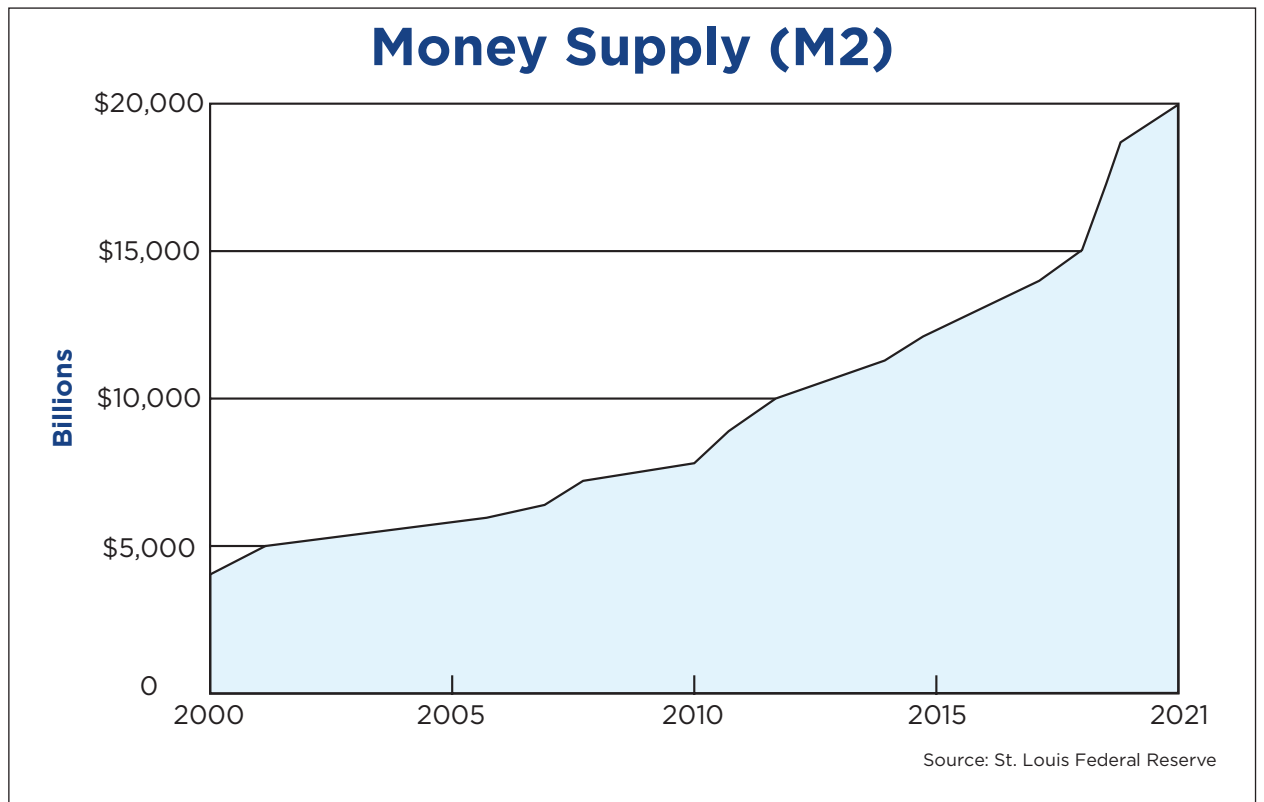
Thiel counsels patience during up markets and down markets.

“One of the things we all learned in 2020 was the unpredictability of the world, and trying to guess the next life-altering event is a fool’s errand,” he said. “Our philosophy is to adopt a strategy that helps you achieve your goals over time, and avoid getting giddy or depressed over market movements.”

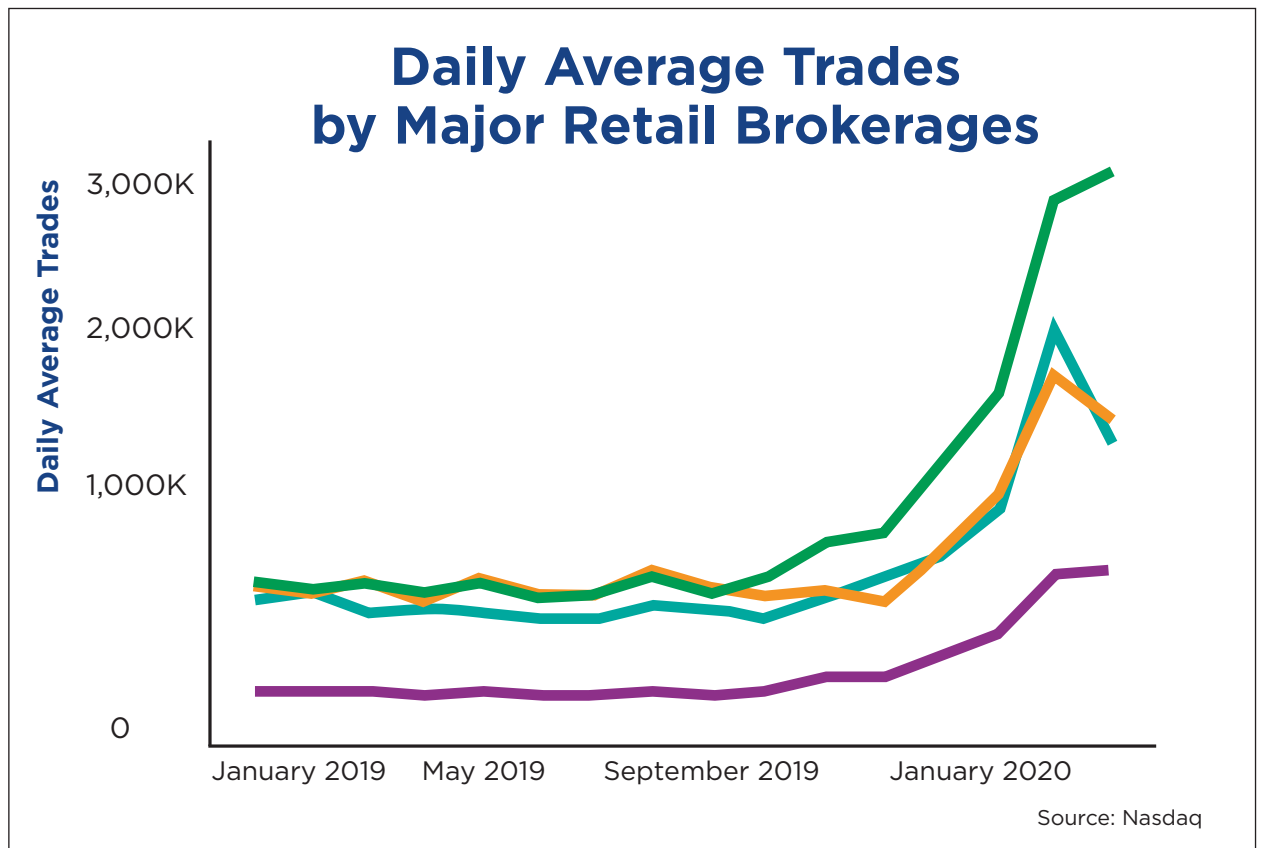
“When confronted with a challenge, human beings are hardwired to react,” said Charalambous. “But research suggests that our compulsion to act can become a problem when it comes to investing.” ■



Sustainable and impact investing has attracted increasing amounts of capital, even during the pandemic.



The U.S. government’s response to COVID-19 has been to increase the money supply, as shown above. The stimulus drove investment activity and market returns.



Four major retail brokerages reported increased activity as individual investors, armed with stimulus payments, traded stocks during the pandemic.

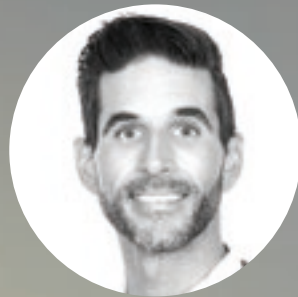
HoyleCohen **Congratulates** 6 New Principals



Steve Taddie



Vanessa Wieliczko



Jeremy Kovacevich



Rachel Luken



Heather England



Bruce Berti

Your passion and commitment to **excellence** have enabled our continued success.
With deep gratitude we believe the best is yet to come!

500%

Growth in the
Past Decade

TOP 100

Barron's
Award Winner*

TOP 5

San Diego's
Best Places to Work**

*/** For information and disclosures on San Diego Best Places to Work and Barron's visit hoylecohen.com/our-story/awards/

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Plan well. Live fully.
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WEALTH MANAGEMENT

THE LIST WEALTH MANAGEMENT FIRMS

► Ranked by assets managed locally for fiscal year 2020

Rank (Previous year)	Company Address Website Phone	Logo	Total assets managed: 2020 2019 % + (-)	Services										Compensation			# of local portfolio managers or investment advisers	Top local exec.(s) CIO Year est. locally	Photo
				Financial planning	Brokerage services	Asset management	Estate planning	Life insurance/risk mgmt.	Other	Hourly	Commissions	Fixed fee	Performance-based fees	Min. investment account: Individual Institution					
21 (19)	Mariner Wealth Advisors 11512 El Camino Real, Suite 370, San Diego 92130 www.marinerwealthadvisors.com 858-795-9000		\$877.1M \$689.3M 27	Y	N	Y	Y	Y	Y	N	N	N	N	\$466,779 \$0	16	Kyle Quinn Katrina Scott 2011			
22 (20)	Christopher Weil & Company, Inc. 11236 El Camino Real, Suite 200, San Diego 92130 www.cweil.com 858-724-6040		\$843.5M \$681.2M 24	Y	N	Y	Y	Y	Y	N	N	Y	Y	\$493,300 \$0	5	John Wells 1995			
23 (18)	Aspiriant 12481 High Bluff Drive Suite 110, San Diego 92130 www.aspiriant.com 858-755-8899		\$748.2M \$747.8M 0	Y	N	Y	Y	Y	Y	Y	N	Y	N	\$1,500,000 \$1,500,000	7	Mark Petrie John Allen 1987			
24 (21)	Blankinship & Foster LLC 420 Stevens Ave., Suite 250, Solana Beach 92075 www.bfadvisors.com 858-755-5166		\$722.2M \$602.5M 20	Y	N	Y	N	N	N	N	N	Y	N	\$1,000,000 \$1,000,000	7	Stefan Prvanov Mengxi (Monica) Ma 1989			
25 (25)	WestPac Wealth Partners 4275 executive square suite 92037, La Jolla 92037 www.westpacwealth.com 619-684-6400		\$556.4M \$413.5M 35	Y	N	Y	Y	Y	N	N	Y	Y	N	\$10,000 \$25,000	30	Nash Subotic 2012			
26 (24)	Rowling & Associates LLC 8889 Rio San Diego Drive, Suite 202, San Diego 92108 www.rowling.com 619-295-0200		\$532.0M \$421.4M 26	Y	N	Y	N	N	Y	N	N	Y	N	\$0 \$0	4	Sheryl Rowling Juan Aguilar Lorenzo Sanchez 1987			
27 (23)	Ariston Services Group LLC 750 B Street, Suite 2630, SAN DIEGO 92101 www.aristonservicesgroup.com 619-241-2326		\$427.9M \$437.0M (2)	Y	N	Y	Y	N	N	N	N	Y	Y	\$2,000,000 \$2,000,000	2	Peter Shenas 2008			
28 (27)	Centura Wealth Advisory 3570 Carmel Mountain Road, Ste 220, San Diego 92139 www.centurawealth.com 858-771-9500		\$397.7M \$380.7M 4	Y	N	Y	Y	Y	Y	Y	N	Y	N	\$1,500,000 \$1,000,000	5	Derek Myron David Cariani 2018			
29 (29)	Clelland & Co. Inc. 5151 Shoreham Place, Suite 130, San Diego 92122 www.clelland.com 858-587-8700		\$380.0M \$341.2M 11	Y	N	Y	Y	N	N	N	N	Y	N	\$500,000 \$1,000,000	3	Robert Clelland Matthew Medeiros 1989			
30 (33)	Marine Street Financial 7825 Fay Ave., Suite 240, La Jolla 92037 www.marinestreetfinancial.com 858-754-3501		\$357.5M \$275.0M 30	Y	Y	Y	Y	Y	Y	N	N	N	N	\$100,000 \$500,000	4	Perry Bacon Daniel Racicot 2013			

(NR) Not ranked
Sources: The firms and CPA/CFO-attested statements.
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THE LIST WEALTH MANAGEMENT FIRMS

► Ranked by assets managed locally for fiscal year 2020

Rank (Previous year)	Company Address Website Phone	Logo	Total assets managed: 2020 2019 % + (-)	Services							Compensation			Min. investment account: Individual Institution	# of local portfolio managers or investment advisers	Top local exec.(s) CIO Year est. locally	Photo
				Financial planning	Brokerage services	Asset management	Estate planning	Life insurance/risk mgmt.	Other	Hourly	Commissions	Fixed fee	Performance-based fees				
31 (30)	American Money Management P.O. Box 675203, Rancho Santa Fe 92067 www.amminvest.com 858-755-0909		\$355.0M \$315.0M 13	Y	N	Y	Y	N	Y	N	N	N	Y	\$100,000 \$100,000	8	Gabriel Wisdom Michael Moore 1999	
32 (31)	Beta Wealth Group 11421 W. Bernardo Court, San Diego 92127 www.betawealthgroup.com 858-207-3377		\$336.0M \$307.0M 9	Y	Y	Y	Y	Y	N	Y	N	Y	N	\$0 \$0	3	Jodi Vleck Chris Theodor 2009	
33 (34)	HearthStone Private Wealth Management 12555 High Bluff Drive, Suite 215, San Diego 92130 www.hearthstoneinc.com 858-792-9122		\$299.2M \$267.9M 12	Y	N	Y	N	N	N	Y	N	Y	N	\$1,000,000 \$1,000,000	5	Paul Hynes 2010	
34 (32)	Aldrich Wealth LP 5946 Priestly Drive, Suite 200, Carlsbad 92008 www.wealthadvisors.com 760-431-8440		\$282.5M \$291.7M (3)	Y	N	Y	N	N	Y	Y	N	Y	N	\$150,000 \$1,000,000	2	Carl Pinkard Darin Richards 1998	
35 (35)	Financial Alternatives Inc. 7825 Fay Ave., Suite 210, La Jolla 92037 www.financialalternatives.com 858-459-8289		\$245.1M \$229.6M 7	Y	N	Y	N	N	N	Y	N	Y	N	\$2,000,000 \$2,000,000	3	Jim Freeman Chris Jaccard 1991	
36 (36)	Platt Wealth Management 3838 Camino del Rio North, Suite 365, San Diego 92108 www.plattwm.com 619-255-9554		\$209.4M \$192.0M 9	Y	N	Y	N	N	N	Y	N	Y	N	\$500,000 \$500,000	1	Jeff Platt 2018	
37 (38)	Silvia McColl Wealth Management 402 W. Broadway, Suite 2100, San Diego 92101 www.silviamccoll.com 619-637-9920		\$195.0M \$170.0M 15	N	N	Y	N	N	N	N	N	N	N	\$500,000 \$2,000,000	2	William McColl Brandon Silvia 2018	
38 (37)	Pacific Wealth Management LLC 11512 El Camino Real, Suite 350, San Diego 92130 www.pacwealth.com 858-509-9797		\$182.6M \$190.3M (4)	Y	Y	Y	N	Y	N	N	N	N	N	\$250,000 \$500,000	4	James Kuntz 1998	
39 (41)	D'Arcy Capital 12625 High Bluff Drive, Suite 314, San Diego 92130 www.darcycapital.com 858-914-1133		\$126.8M \$109.1M 16	N	N	Y	N	N	N	N	N	N	N	\$500,000 \$1,000,000	2	Brett D'Arcy 2011	
40 (42)	Zeit Capital Advisors 10755 Scripps Poway Parkway, Suite 429, San Diego 92131 www.zeitcapital.com 206-713-9655		\$115.0M \$101.0M 14	Y	N	Y	N	N	N	N	N	N	N	\$100,000 \$100,000	1	Phillip J Weber 2015	
41 (NR)	Nerad + Deppe Wealth Management 8910 University Center Lane, Suite 645, San Diego 92122 www.nd-wm.com 858-457-1325		\$88.2M \$67.0M 32	N	N	Y	N	N	N	N	N	Y	N	\$250,000 \$250,000	2	Richard Nerad Steven Deppe 2009	

(NR) Not ranked
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PEOPLE ON THE MOVE

HIRINGS, PROMOTIONS, BOARD MEMBERS AND SPECIAL ANNOUNCEMENTS IN SAN DIEGO



CONSTRUCTION

New Hire



**Austin
Wheelon**

CONSTRUCTION

PCL Construction welcomes **Austin Wheelon**, LEED AP (BD+C), STS to the company's San Diego office as Preconstruction Manager. Over his 13-year PCL career, Austin has held roles including project manager and design manager for projects ranging in value from \$8 million to over \$1 billion. Austin oversees active preconstruction efforts, manages design-build and GMP pursuits, and assists in developing new business strategies for the area. As an adaptable construction partner committed to custom client approaches, Austin leverages relationships and resources to achieve client and partner goals, making him a tremendous asset to the San Diego AEC community.



RESIDENTIAL REAL ESTATE

New Hire



Chris Martin

Chris Martin has been a high-performing residential real estate agent in San Diego's luxury communities since 2015, developing successful relationships with many of the area's professional athletes and looks forward to continuing to serve these clients and others with the same dedication to excellence and commitment to successful collaboration fundamental to Barry Estates' core values.

Chris is partnering with **Barry Estates** agent Beth Davidson to strategically target the luxury residential home markets in the 92127 zip code, including Santaluz,

The Crosby, and The Estates at Del Sur, among others. He made San Diego his home while serving in the U.S. Navy in 1998. As an avid golfer and member of the Santaluz Club, Chris enjoys connecting with other Santaluz members, residents, and those of surrounding communities.

Located in Rancho Santa Fe, family-owned Barry Estates is the top-performing brokerage in San Diego's luxury communities. In 2020, Barry Estates teams represented over half a billion dollars in residential property transactions, including many of the highest-priced sales in the area. The deep roots of Barry Estates have become the foundation for many of the area's most successful luxury home selling and buying journeys. Chris looks forward to carrying on this tradition to benefit clients in the 92127 area while providing home sellers and buyers the same level of market expertise, access to local connections, and exceptional client service that Barry Estates is known for.

Chris can be reached at 619-962-7588 or chris@barryestates.com



CONSTRUCTION

New Hire



**Bryan
Pickard**

National design & construction firm **C&S Companies** has hired **Bryan Pickard** as a senior project manager in their growing San Diego-based construction practice. Bryan brings over two decades of experience in both special projects and new build construction. Bryan will lead the team through the 3 Roots Design-Build Wellness Center project for Lennar, which is scheduled to commence in June 2021. Bryan was most recently part of a multi-family project management team that built close to 800 high end apartments over four years. C&S's construction group serves the aviation, private sector, retail, educational, governmental, and commercial/industrial markets throughout Southern California.

Bryan Pickard can be contacted at bpickard@cscos.com



HEALTHCARE

Promotion



Laura Josh

Laura Josh, Area Vice-President, Gallagher on behalf of California Schools VEBA

As Area Vice-President, Gallagher on behalf of California Schools VEBA, Laura is responsible for providing the vision, leadership, oversight, and delivery of all marketing, well-being services, and external affairs initiatives and works to enhance VEBA's strategic positioning on a national level.

For the past 12 years, Laura has been an integral part of the VEBA team, where she has held numerous roles throughout the organization, including helping lead the launch of the VEBA Resource Center, a holistic wellness center supporting VEBA members navigate their path to total well-being in 2019. She is a dynamic leader with a proven ability for developing and implementing innovative strategies that have contributed to the overall success of VEBA. Laura holds a Bachelor of Science degree in Economics from Wharton School at the University of Pennsylvania, a Master of Business Administration degree from University of Southern California. Laura enjoys giving back to her community, most recently serving on the Executive Leadership team for the American Heart Association's Go Red for Women Campaign and is a volunteer for Girls for a Run and North San Diego Business Chamber Women's Week.



Matt Bittner

Matt Bittner, Area-Vice President, Gallagher on behalf of California Schools VEBA

Matt Bittner is the General Manager of California Schools VEBA – a joint labor-management trust that provides healthcare to over 150,000 public sector employees. Whether building strategic partnerships, improving member care, or designing high-value, cost-containment programs, Matt has extensive experience working with plan sponsors to manage healthcare programs. Equally focused on relationship building, program development, and expansion, Matt is a community-minded and business-savvy leader who guides strategic direction for the trust. Foundational to his approach is collaboration amongst diverse parties- labor union leaders, executives of large public sector employers, major healthcare systems and ultimately members of VEBA. In an industry that values the high quality, low-cost healthcare paradox, Matt and his team achieve this by respecting all stakeholder opinions and needs. As VEBA evolves to serve members of the modern era, they are dedicated to changing the way healthcare is delivered through innovative plan designs, which put the member at the center of the healthcare experience. Through the integration of mental health and personalizing the healthcare a member receives, VEBA is building sustainable healthcare solutions that continue their 28-year history of improving quality to reduce cost. After moving to Southern California from the Midwest, he received a degree in Economics from San Diego State University in 2010. While his role driving meaningful healthcare solutions for Californians is his primary focus, Matt enjoys hiking and camping when away from his work.