

# OC's Broker-Dealers Report Sluggish Year

## Registered Reps Rise Less than 1%

By PETER J. BRENNAN

The traditional broker-dealer had a less than stellar year in Orange County, in terms of growth among their representatives.

The 24 biggest dealers operating in Orange County reported the number of registered financial representatives rose less than 1% to 1,745, according to the Business Journal's annual list of financial advisers.

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Financial Advisers/Brokers  
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Only seven of the brokers reported increasing their headcount. By contrast, three had no changes, four reported declines, and 10 were estimated to be flat because of insufficient data.

Overall employment at these firms climbed 2.3% increase to 2,713.

Data on the firms and their headcount was as of May.

### Increased Competition

The industry has been sluggish in recent years as investors did their own trading, used robo advisers, or relied on registered investment advisers (see separate story, page 25). While the largest broker-dealers increased their registered representatives last year by



Roth Capital HQ in Newport Center: investment bank retained No. 9 spot, with 60 area brokers

9.4%, that compares with a 1.4% decrease in 2019.

Newport Beach was the favorite of 12 broker-dealers, followed by six in Irvine.

The number of offices rose by 20 to 176. That was mostly because No. 3 **Wells Fargo Advisors** added 19 more offices to its banking branches.

Wells Fargo's advisers are no longer just trading stocks and creating financial plans, which have become commodities, according

to **Dave Altshuler**, senior managing director of Wealth and Investment Management for the Pacific South Division of Wells Fargo Advisors.

"Now, it's guiding people through the changes in their lives, especially as we come out of things like the pandemic and the demographics of where we are such as the amount of wealth that will transfer in the next 15 years with the baby boomers," he told the Business Journal (see separate article, page

20).

Starting on page 23, the list ranks broker-dealers, which can include wealth managers, based on the number of registered representatives in their OC operations. A registered representative is a licensed professional who trades securities, such as stocks, bonds, and options, on behalf of clients for a fee or commission. Firms must have at least five registered representatives to make the list.

### Notables

■ **Merrill Lynch Wealth Management**, a unit of **Bank of America Corp.**, for the third consecutive year took the top spot, with an estimated 295 registered representatives in OC this year. Merrill's OC offices include spots in Newport Beach, Irvine and Seal Beach.

■ The eight largest dealers all retained their ranking.

■ The largest increase in numbers were the Irvine office of No. 11 **Northwestern Mutual**, up 10 to 50, the San Juan Capistrano office of No. 7 **Raymond James**, up 7 to 92, and Orange's **B.B. Graham & Co.**, up seven to 34 for No. 16 ranking.

■ The biggest decline was 29% to 15 advisers at No. 22 **City National Bank**.

■ Newport Beach's **Roth Capital Partners LLC**, the largest investment bank based in Orange County, reduced its representatives by six to 60; it still kept its No. 9 ranking.

■ No. 23 **Wedbush Securities Inc.** trimmed its representatives at its Newport Beach office from 11 to eight. ■

## THE LIST FINANCIAL ADVISERS



**MATTHEW DEWEESE**  
Branch Manager  
Raymond James Financial Services Inc.



**STEPHEN JENNINGS**  
Market Leader  
Fidelity Investments



**LANCE MILLION**  
Managing Director, South Coast Complex  
Morgan Stanley



**DAVID J. OHANIAN**  
Senior VP and Regional Manager of Private Banking  
City National Bank



**JENNIFER POVLITZ**  
Managing Director, West Division  
UBS Financial Services Inc.



**DAVID THOMPSON**  
Senior VP, Branch Director and Senior Portfolio Manager  
RBC Wealth Management




# THE LIST FINANCIAL ADVISERS/BROKERS

## ▶ NEXT WEEK'S LISTS

Commercial Developers /  
Construction Cos.

RANKED BY NUMBER OF OC REGISTERED REPRESENTATIVES

Rank	Company •Address •Rank	Company logo	OC registered representatives •yearly % change	OC employees •yearly % change	OC offices	Company-wide offices	Services offered in OC						Parent company •Headquarters	Top local official(s) •Title •Phone/fax	Portrait
							Stock brokering	Annuities	Money management	Insurance	Investment banking	Underwriting			
1 (1)	<b>Merrill Lynch Wealth Management</b> 520 Newport Center Drive, Ste. 1900 Newport Beach 92660-7084 Website: ml.com		295 <sup>(1)</sup> NA	360 <sup>(1)</sup> NA	5	477 <sup>(1)</sup>	Y	Y	Y	Y	Y	Y	Bank of America Charlotte, N.C.	Joe Holsinger Greater Orange County market executive (949) 721-6100	
2 (2)	<b>Morgan Stanley</b> 800 Newport Center Drive, Ste. 500 Newport Beach 92660-6317 Website: advisor.morganstanley.com/ south-coast-complex		212 <sup>(1)</sup> NA	350 <sup>(1)</sup> NA	5	591 <sup>(1)</sup>	Y	Y	Y	Y	Y	Y	Morgan Stanley New York	Lance Million managing director, South Coast complex (949) 717-5300/(949) 717-5333	
3 (3)	<b>Wells Fargo Advisors</b> 520 Newport Center Drive, Ste. 1700 Newport Beach 92660-7084 Website: wellsfargoadvisors.com		200 2%	344 10%	76	692	Y	Y	Y	Y	Y	Y	Wells Fargo & Co. San Francisco	David Kistner market manager/managing director, Orange County market (949) 759-5301/(949) 759-4526	
4 (4)	<b>Centaurus Financial Inc.</b> 2300 E. Katella Ave., Ste. 200 Anaheim 92806-6047 Website: centaurusfinancial.com Email: tshumaker@cfiemail.com		140 <sup>(1)</sup> NA	229 <sup>(1)</sup> NA	3	620 <sup>(1)</sup>	Y	Y	Y	Y	N	N	Federation of Financial Services Inc. Anaheim	J. Ronald King chairman/CEO (714) 456-1790/(714) 456-1799	
5 (5)	<b>UBS Financial Services Inc.</b> 888 San Clemente Drive, Ste. 300 Newport Beach 92660-6366 Website: ubs.com/financialservices		115 1%	205 0%	4	350	Y	Y	Y	Y	Y	Y	UBS AG Zurich, Switzerland	Jennifer Povlitz managing director, West division (949) 760-5308	
6 (6)	<b>Fidelity Investments</b> 2211 Michelson Drive Irvine 92612-1384 Website: fidelity.com		106 5%	106 5%	5	210	Y	Y	Y	N	N	N	FMR LLC Boston	Stephen Jennings market leader (800) 331-5829/(949) 476-0718	
7 (7)	<b>Raymond James Financial Services Inc.</b> 29122 Rancho Viejo Road, Ste. 107 San Juan Capistrano 92675-1019 Website: raymondjamesjc.com Email: matthew.deweese@raymondjames.com		92 8%	165 6%	42	3,212	Y	Y	Y	Y	Y	Y	Raymond James Financial Services Inc. St. Petersburg, Fla.	Matthew DeWeese branch manager (949) 534-9119/(949) 534-9113	
8 (8)	<b>Charles Schwab &amp; Co.</b> 27201 Puerta Real, Ste. 100 Mission Viejo 92691-8570 Website: schwab.com		75 <sup>(1)</sup> NA	90 <sup>(1)</sup> NA	3	360 <sup>(1)</sup>	Y	Y	Y	Y	N	N	The Charles Schwab Corp. San Francisco	Karen Jordan VP/branch manager (949) 348-4170	
9 (10)	<b>Mischler Financial Group Inc.</b> 1111 Bayside Drive, Ste. 100 Newport Beach 92625-1704 Website: mischlerfinancial.com Email: dholmes@mischlerfinancial.com		60 <sup>(1)</sup> NA	60 <sup>(1)</sup> NA	1	11	Y	Y	Y	N	Y	Y	Mischler Financial Group Inc. Newport Beach	Doyle L. Holmes president/COO (949) 720-0640/(949) 720-0645	
9 (9)	<b>Roth Capital Partners LLC</b> 888 San Clemente Drive, fourth floor Newport Beach 92660-6366 Website: roth.com Email: hr@roth.com		60 -9%	82 -10%	1	6	Y	N	Y	N	Y	Y	Roth Capital Partners LLC Newport Beach	Byron Roth CEO (949) 720-5700/(949) 720-7215	
11 (15)	<b>Northwestern Mutual-Irvine</b> 18575 Jamboree Road, Ste. 400 Irvine 92612-2552 Website: irvine.nm.com Email: didi.kovacs@nm.com		50 25%	103 20%	1	290	Y	Y	Y	Y	Y	Y	Northwestern Mutual Milwaukee	Shawn Mackey managing director (949) 622-7200	
12 (12)	<b>Stifel</b> 520 Newport Center Drive, Ste. 1500 Newport Beach 92660-7034 Website: stifel.com		47 4%	95 19%	5	440	Y	Y	Y	Y	Y	Y	Stifel Financial Corp. St. Louis	Timothy Metcalf branch manager (949) 252-1324	
13 (13)	<b>Lincoln Financial Network/Sagemark Consulting</b> 18400 Von Karman Ave., Ste. 400 Irvine 92612-1597 Website: lfasagemark-west.com		42 <sup>(1)</sup> NA	52 <sup>(1)</sup> NA	1	40 <sup>(1)</sup>	Y	Y	Y	Y	Y	N	Lincoln National Corp. Radnor, Pa.	John Ekman VP, Western division (949) 660-0661/(949) 756-2624	
14 (14)	<b>D.A. Davidson &amp; Co.</b> 660 Newport Center Drive, Ste. 550 Newport Beach 92660-6444 Website: dadavidson.com Email: newportbeach@dadco.com		41 0%	56 0%	2	96	Y	Y	Y	Y	Y	Y	D.A. Davidson Companies Great Falls, Mont.	Daniel Thomas senior VP/branch manager/portfolio manager (949) 644-1890/(949) 644-6913	

Abbreviations: NA: not applicable; wnd: would not disclose; Y: yes; N: no  
Note: 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. Unless otherwise noted, the information on this list was provided by the companies themselves. List may not be reprinted without permission of the editor. Photos show the first

top official listed.  
(1) Business Journal estimate

# THE LIST FINANCIAL ADVISERS/BROKERS

## ▶ NEXT WEEK'S LISTS

Commercial Developers /  
Construction Cos.

▶ From page 23

RANKED BY NUMBER OF OC REGISTERED REPRESENTATIVES

Rank	Company Prev. Address Rank	Company logo	OC registered representatives •yearly % change	OC employees •yearly % change	OC offices	Company-wide offices	Services offered in OC						Parent company •Headquarters	Top local official(s) •Title •Phone/fax	
							Stock brokering	Annuities	Money management	Insurance	Investment banking	Underwriting			
14 (11)	<b>Tax and Financial Group</b> 4001 MacArthur Blvd., third floor Newport Beach 92660-2505 Website: tfgroup.com Email: info@tfgroup.com		41 -11%	41 -11%	2	8	Y	Y	Y	Y	N	N	Tax & Financial Group Newport Beach	Dick McCloskey chairman (949) 223-8100/(949) 223-8101	
16 (16)	<b>B. B. Graham &amp; Co.</b> 1700 W. Katella Ave., second floor Orange 92867-3415 Website: bbgraham.com Email: bgraham@bbgraham.com		34 26%	44 19%	3	36	Y	Y	Y	Y	N	N	B. B. Graham & Co. Orange	Bruce Graham CEO/president (714) 628-5200/(714) 516-3340	
17 (16)	<b>TD Ameritrade Holding Corp.</b> 17901 MacArthur Blvd. Irvine 92614-6505 Website: tdameritrade.com		27 <sup>(1)</sup> NA	27 <sup>(1)</sup> NA	4	169	Y	Y	Y	N	N	N	TD Ameritrade Holding Corp. Omaha, Neb.	Richard Dunn branch manager (949) 224-8040	
18 (18)	<b>Trilogy Financial</b> 17011 Beach Blvd., Ste. 800 Huntington Beach 92647-5995 Website: trilogyfs.com Email: info@trilogyfs.com		24 <sup>(1)</sup> NA	52 <sup>(1)</sup> NA	2	9	N	Y	Y	Y	N	N	Trilogy Financial Huntington Beach	Jeff Motske CEO/president (844) 356-4934	
19 (20)	<b>RBC Wealth Management</b> 610 Newport Center Drive, Ste. 900 Newport Beach 92660-6448 Website: rbcwmfa.com/newportbeach Email: david.c.thompson@rbc.com		19 0%	22 0%	1	200	Y	Y	Y	Y	Y	Y	Royal Bank of Canada Toronto	David Thompson senior VP/branch director/senior portfolio manager (949) 720-0111/(949) 640-2931	
20 (21)	<b>Finance 500 Inc.</b> 584 Wald Irvine 92618-4637 Website: finance500.com Email: bbennett@finance500.com		18 <sup>(1)</sup> NA	19 <sup>(1)</sup> NA	1	1	N	N	N	N	N	Y	RMB Group LLC Irvine	Bryan Bennett CEO/president (949) 253-4000/(949) 476-2552	
21 (22)	<b>E*Trade Financial Corp.</b> 3200 Bristol St., Ste. 120 Costa Mesa 92626-1838 Website: etrade.com Email: costamesabranch@etrade.com		16 <sup>(1)</sup> NA	16 <sup>(1)</sup> NA	1	30	Y	N	Y	N	N	N	Morgan Stanley New York	Jeff Landers branch manager (866) 789-0713/(714) 436-1982	
22 (19)	<b>City National Bank</b> 18111 Von Karman Ave., Ste. 450 Irvine 92612-7138 Website: cnb.com Email: david.ohanian@cnb.com		15 -29%	171 -3%	6	74	Y	Y	Y	Y	Y	Y	Royal Bank of Canada Toronto	David J. Ohanian senior VP/regional manager, private banking (949) 223-4047/(949) 223-4030	
23 (24)	<b>Hexagon Capital Alliance LLC<sup>(2)</sup></b> 2101 E. Coast Highway Newport Beach 92663-4711 Website: hexagoncapitalalliance.com Email: randerson@hexagoncapitalalliance.com		8 0%	11 0%	1	1	N	N	N	N	Y	N	Hexagon Capital Alliance LLC Newport Beach	Richard Anderson/Andrew Suen managing directors (949) 221-4006	
23 (23)	<b>Wedbush Securities Inc.</b> 860 Newport Center Drive, Ste. 100 Newport Beach 92660-6308 Website: wedbush.com Email: newportbeach_office@wedbush.com		8 -27%	13 -19%	1	100	Y	Y	Y	Y	Y	Y	Wedbush Securities Inc. Los Angeles	Douglas J. Ireland office manager (949) 719-3200/(949) 759-9539	

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<sup>(1)</sup> Business Journal estimate  
<sup>(2)</sup> Previously listed as Moss Adams Capital LLC

Researched by Meghan Kliever

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JUNE 28 Wealth Strategies Roundtable

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JULY 26 OC's Wealthiest

OCTOBER 25 Wealth Strategies Roundtable

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