

# ORANGE COUNTY BUSINESS JOURNAL

Vol. 41, No. 23

THE COMMUNITY OF BUSINESS™

June 4-10, 2018 • \$1.50

30 ORANGE COUNTY BUSINESS JOURNAL

Local breaking news: [www.ocbj.com](http://www.ocbj.com)

JUNE 4, 2018

## THE DIRECTORY RIAs



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The Bahnsen Group



**MARK COPELAND**  
Founding Partner  
Signature Estate & Investments Advisors LLC



**ANDREW FULLER**  
Managing Director  
Creative Planning Inc.



**HARMON KONG**  
Chief Wealth Manager, Founding Principal  
Apriem Advisors



**LAILA MARSHALL-PENCE**  
President  
Pence Wealth Management



**SHANNON EUSEY**  
CEO, Co-founder  
Beacon Pointe Advisors

## New Business Journal List Highlights RIAs

### Independent Wealth Managers Surging

■ By PETER J. BRENNAN

The Business Journal is introducing a new list this week showing large or better-known registered investment advisers, also known as RIAs.

"Across the country, the independent RIAs is the fastest-growing area of the personal finance services industry," said **Andrew Fuller**, managing director of the Irvine office of **Creative Planning Inc.** "It's a tremendous growth story."

All of the 33 companies on the alphabetical list are registered as RIAs with the Securities

and Exchange Commission, which provided each firm's assets under management.

■ The list highlights hometown RIAs, such as Newport Beach-based **The Bahnsen Group**, which has grown assets 42% annually since its founding three years ago, and Costa Mesa-based **Check Capital Management Inc.**, where assets have grown 30% annually in the past three years.

■ Also included are prominent national firms with OC offices, such as Creative Planning, which Barron's has rated as the top RIA in the country, and **Edelman Financial Services LLC**, launched by best-selling personal finance author **Ric Edelman**.

Unlike with mutual funds, the actual returns produced by RIAs are difficult to measure because clients' investment strate-

gies differ depending on their tolerance for risk.

A rough proxy for the health of the RIA can be growth in assets under management, or AUM, which takes into consideration a combination of funds flowing into a firm, as well as appreciation of stocks, dividends and bonds. The three-year average rate of growth is often a benchmark in financial circles.

AUM growth can also be the result of acquisitions of smaller firms. Some OC-based RIAs are "rolling up" a number of smaller firms and becoming giants themselves, such as **United Capital Financial Advisors LLC** of Newport Beach (see article, page 1).

"There are huge mega-RIAs forming," said **Benjamin Lau**, a chief investment officer at **Apriem Advisors** of Irvine, which had \$500 million in assets as of December,

according to the SEC.

The Business Journal list is separate from our ranking of financial advisers, which also have large stock brokerages. RIAs and brokerages are in the middle of a battle over how to define investment advisers and over the importance of the fiduciary rule (see separate articles in Special Report).

"When you look at the Orange County market, investors are increasingly looking for that independent voice," said Fuller, whose own local office doubled assets to almost \$700 million last year.

The battle to distinguish RIAs from brokerages "is over" since the public is becoming aware of the differences, Lau said.

"We're doing quite well," he said. "Our business' bread and butter is baby boomers. They're retiring, and they're focusing on life." ■

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- The list highlights homegrown RIAs, such as Newport Beach-based The Bahnsen Group, which has grown assets 42% annually since its founding three years ago, and Costa Mesa-based Check Capital Management Inc., where assets have grown 30% annually in the past three years.

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