Shaking Up the Status Quo

WEALTH MANAGEMENT: Professionals Work to Make Sense of a Changing 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 after 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 accounted 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 advisor 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 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 — became of 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 investors’ 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 the 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 in industries that don’t align with their beliefs. ESG — or environmental, social and governance — is of greater importance.

Surprises

Wealth managers interviewed said they have found opportunity in surprising places.
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.
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<td><a href="http://www.morganstanley.com">www.morganstanley.com</a> 619-544-6532</td>
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<td><strong>2020</strong> $1.0B</td>
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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 about how to ensure continued 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 business owner, 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 of 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 business owners 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 is a Financial Advisor at UBS Wealth Management USA, 17180 Bernardo Center Drive, Suite 100, San Diego, CA 92128. Any information presented is general in nature and not intended to provide individually tailored investment advice. Investing involves risk and there is always the potential of losing money when you invest. The views expressed herein are those of the author and may not necessarily reflect the views of UBS Financial Services Inc.

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Review Code: IS2101215
Expiration: 3/31/22
“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.

“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 advisers 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 Investing in the United States, 2000-2020

Money Supply (M2)

Daily Average Trades by Major Retail Brokerages

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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858.576.7300 // hoylecohen.com

Plan well. Live fully.
## WEALTH MANAGEMENT FIRMS

### The List

**Rank** | **Company** | **Address** | **Website** | **Total assets managed:** | **Services** | **Compensation** | **Min. investment account** | **# of local portfolio managers or investment advisers** | **Top local exec. (s)** | **Year est.** | **CIO** | **Portfolio** | **Profile**
--- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---
23 | Aspirant | 12481 High Bluff Drive Suite 110, San Diego 92130 | www.aspirant.com 858-755-9899 | $275.0M | Financial planning, Retirement planning, Estate planning, Investment management | Performance-based fee | $1,500,000 | 7 | Mark Petrie, John Allen | 1987 | Matthew | Matthew | AlphaCore Wealth Advisory
24 | Blankinship & Foster LLC | 420 Stevens Ave., Suite 250, Solana Beach 92075 | www.blankinship.com 858-755-5166 | $357.5M | Financial planning, Investment management, Estate planning, Wealth management | Performance-based fee | $1,000,000 | 7 | Stefan Provaz, Marilyn Ma | 1989 | Matthew | Matthew | AlphaCore Wealth Advisory
25 | WestPac Wealth Partners | 4275 executive square suite 92037, La Jolla 92037 | www.westpacwealth.com 858-754-3501 | $427.9M | Financial planning, Retirement planning, Estate planning, Investment management | Performance-based fee | $10,000 | 30 | Nash Subotic | 2012 | Matthew | Matthew | AlphaCore Wealth Advisory
27 | Ariston Services Group LLC | 750 8 street, Suite 2630, SAN DIEGO 92101 | www.arsiston.com 616-241-2445 | $380.0M | Financial planning, Investment management, Estate planning, Wealth management | Performance-based fee | $2,000,000 | 2 | Greg Uher, Shonna Smith | 2018 | Matthew | Matthew | AlphaCore Wealth Advisory
28 | Centuria Wealth Advisory | 3570 Carmel Mountain Road, Ste 220, San Diego 92139 | www.centuriawealth.com 858-771-9500 | $437.0M | Financial planning, Investment management, Estate planning, Wealth management | Performance-based fee | $1,500,000 | 5 | Derek Myron, Brandi Capell | 2018 | Matthew | Matthew | AlphaCore Wealth Advisory
30 | Marine Street Financial | 7825 Fay Ave., Suite 246, La Jolla 92037 | www.marinestreetfinancial.com 858-774-3581 | $602.5M | Financial planning, Investment management, Estate planning, Wealth management | Performance-based fee | $100,000 | 4 | Perry Bacon, Daniel Report | 2013 | Matthew | Matthew | AlphaCore Wealth Advisory

### Notes:

- **Ranked by assets managed locally for fiscal year 2020**
- **Min. investment account**:
  - Brokerage services: Commissions, Performance-based fees, Hourly
  - Asset management: Performance-based fees, Hourly, Other
  - Estate planning: Hourly, Performance-based fees, Other
  - Portfolio management: Performance-based fees, Hourly, Other
- **Top local exec. (s)**: The names listed are the key decision-makers for the firm. Some firms may have multiple executors.
- **Year est.**: The year the firm was established.
- **CIO**: The Chief Investment Officer is responsible for overseeing the investment strategy and execution.
- **Portfolio**: This refers to the firm's focus areas, which may include real estate, private equity, or other asset classes.
- **Profile**: Additional information about the firm's background, services offered, and team members.
## WEALTH MANAGEMENT FIRMS

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<td>American Money Management</td>
<td>3924 N. Torrey Pines Rd, La Jolla, CA 92037</td>
<td>(858) 514-1144</td>
<td><a href="http://www.moneymgmt.com">www.moneymgmt.com</a></td>
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<td>Daniel Wisdom</td>
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<td>Beta Wealth Group</td>
<td>11421 W. Bernardo Court, San Diego 92127</td>
<td>(858) 720-8567</td>
<td><a href="http://www.betawealthgrp.com">www.betawealthgrp.com</a></td>
<td>$500.0M</td>
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<td>Y</td>
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<td>33</td>
<td>HearthStone Private Wealth Management</td>
<td>12555 High Bluff Drive, Suite 201, San Diego 92130</td>
<td>(858) 720-9212</td>
<td><a href="http://www.hearthstone.com">www.hearthstone.com</a></td>
<td>$299.0M</td>
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<td>Paul Hynes</td>
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<td>34</td>
<td>Aldrich Wealth LP</td>
<td>5946 Priestly Drive, Suite 200, Carlsbad 92008</td>
<td>(760) 431-9660</td>
<td><a href="http://www.heidrichcap.com">www.heidrichcap.com</a></td>
<td>$282.5M</td>
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<td>Carl Pinard</td>
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<td>Financial Alternatives Inc.</td>
<td>7825 Fay Ave., Suite 210, La Jolla 92037</td>
<td>(858) 459-1989</td>
<td><a href="http://www.financialalternatives.com">www.financialalternatives.com</a></td>
<td>$245.1M</td>
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<td>Freeman Moore</td>
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<td>36</td>
<td>Platt Wealth Management</td>
<td>3836 Camino del Rio North, Suite 360, San Diego 92120</td>
<td>(858) 457-1325</td>
<td><a href="http://www.plattwealth.com">www.plattwealth.com</a></td>
<td>$209.4M</td>
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<td>Jeff Platt</td>
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<td>Silvia McColl Wealth Management</td>
<td>402 W. Broadway, Suite 350, San Diego 92101</td>
<td>(619) 328-0110</td>
<td><a href="http://www.silviamccll.com">www.silviamccll.com</a></td>
<td>$195.0M</td>
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<td>William McColl</td>
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<td>Pacific Wealth Management LLC</td>
<td>11512 El Camino Real, Suite 350, San Diego 92130</td>
<td>(858) 509-9797</td>
<td><a href="http://www.pacificwealth.com">www.pacificwealth.com</a></td>
<td>$182.6M</td>
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<td>James Kanto</td>
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<td>D'Arcy Capital</td>
<td>12625 High Bluff Drive, Suite 314, San Diego 92130</td>
<td>(858) 509-2063</td>
<td><a href="http://www.darcycapital.com">www.darcycapital.com</a></td>
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<td>Brett D’Arcy</td>
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<td>Zeit Capital Advisors</td>
<td>10755 Scripps Poway Parkway, Suite 420, San Diego 92131</td>
<td>(858) 509-9798</td>
<td><a href="http://www.advisorzeit.com">www.advisorzeit.com</a></td>
<td>$115.0M</td>
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<td>Phillip J Weber</td>
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<td>41</td>
<td>Nerad &amp; Deppe Wealth Management</td>
<td>9810 University Center Lane, Suite 645, San Diego 92122</td>
<td>(858) 487-1323</td>
<td><a href="http://www.ned-weight.com">www.ned-weight.com</a></td>
<td>$88.0M</td>
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<td>2</td>
<td>Richard Nerad</td>
<td>2009</td>
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Sources: The firms and CPA/CFO-attested statements and financial data were used to rank and prepare the list. The following data were used to prepare the list:

- **Total assets managed:** Includes assets managed by the firm, including assets in retirement accounts, under management by advisory or delegation, and all assets under advisement.
- **Financial/planning:** Includes wealth management, investment management, retirement planning, tax advisory, and trust services.
- **Brokerage services:** Includes stockbroker, option broker, or commodities broker services.
- **Asset management:** Includes mutual funds, hedge funds, and other private equity.
- **Estate planning:** Includes living trusts, wills, and probate services.
- **Life insurance/will prep.**
- **Other:** Includes tax advisory, insurance, and tax planning services.
- **Retirey:** Includes retirement planning and retirement brokerage.
- **Fixed fee:** Includes a fixed fee for services.
- **Performance-based fee:** Includes a performance-based fee for services.
- **Min. investment account:** Includes a minimum investment requirement for an account.
- **# of local portfolio managers or investment advisors:** Includes the number of local portfolio managers or investment advisors.

**Note:** The list is ranked by assets managed locally for fiscal year 2020.
PEOPLE ON THE MOVE

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

CONSTRUCTION

PCL Construction welcomes Austin Wheelon, LEED AP BD+C, STS to the company’s San Diego office as Preconstruction Manager. Over his 15-year PCL career, Austin has held roles including project manager and design manager for projects ranging in value from $6 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 active community 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.

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 3Rots 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 residential, commercial/industrial markets throughout Southern California.

Bryan Pickard can be contacted at bpickard@cscos.com

CONSTRUCTION

RESIDENTIAL REAL ESTATE

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 92077 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 1999. 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 sellers and buying journeys. Chris looks forward to carrying on this tradition to benefit clients in the 92077 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

HEALTHCARE

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.

Laura Josh

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. Fundamental 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 work.

Matt Bittner