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### Q&A



## Benjamin F. “Tad” Edwards IV

**Chairman, Chief Executive Officer and President, Benjamin F. Edwards & Co.**

Edwards has been in the business for more than 30 years. At 127 years and five generations, his family has been at it even longer. His great-great grandfather founded A.G. Edwards, which was acquired in 2007 by Wachovia – which itself was acquired by Wells Fargo. He talks about his family’s legacy, why he left Wachovia in 2008 to found his own firm, and how he grew it to about 180 advisors in 24 states. — By Andrew Welsch

### **You opened your first branch in August 2009, in the wake of the financial crisis. Why launch a new wealth management firm now?**

You know, when the markets or the economy might be in a downturn, I try to see those times as opportunities rather than barriers.

We had at the time a 122-year legacy, with my great-great-grandfather, my great-grandfather, grandfather, two uncles, and my father — all my family has been in a leadership role in this business. Part of me wanted to see that continue, and I felt I could be the one to see that through.

So part of it was family pride, but a bigger part of it was that we felt we had the right people, the right culture and the right opportunity.

### **Talk about that opportunity.**

There’s been a trend of advisors leaving the wirehouses to go to the independents and regionals. We have the brand and reputation of the big firms with our name and we have all the products, too, but we have an independent family feel to our firm. I think a lot of

people are looking for a place where they can own their own business, feel independent and recommend what is best for their client.

### **You’ve recruited more than a dozen advisors this summer, and the ranks have grown more than 50% year-over-year. What’s driving recruitment?**

It’s a combination of a few things. A lot of it is relationships. I feel like many of the advisors out there right now are looking for a home. I think many are saying to themselves, “What’s the next chapter in my career?” They look at Edwards where they can know and trust the top leadership, and also have fun.

The other piece is that we’re a private company. We’re going to remain private, and we’re going to control our destiny. I think a lot of advisors want clarity and certainty for their future.

### **Where will your future growth come from?**

We are interested in people who have integrity, character and ability across the industry. We’ve got 47 offices in 24 states. But the size is far less important

than the quality of the people we hire. We have turned down a number of opportunities because it wasn't the right fit for us or for them. I think we can add eight or 10 offices per year over the long haul.

### **What's your ultimate vision for Benjamin F. Edwards?**

We see ourselves growing pretty rapidly, but at the right growth rate over the long haul. I feel like we're in the first inning of a baseball game. Even though we've been opening offices for five years, we're really just starting.

### **Five generations of your family have been in the brokerage business. As a kid, did you see yourself doing the same?**

Not always. When I was younger, I didn't know what I wanted to do. I always admired my father and grandfather, and, as a child, I'd go down to the offices and watch them work. When I was in college,

I developed an interest and I started in the business when I was 21. I embraced it and loved it. It's been a great business to be in because you work closely with people, and you can make a positive difference in their lives.

### **Where does "Tad" come from?**

I'll give you the short version. My great-great-grandfather, A.G. Edwards, was an assistant Treasury secretary under President Lincoln. A.G. Edwards' brother married Mary Todd Lincoln's sister. In fact, Lincoln actually married Mary Todd in our family home in Springfield, Ill. It's called Edwards' place. One of Lincoln's sons was named Tad. I'm named after him. We have a huge portrait of Lincoln in our offices as part of that family connection. **OWS**

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*ANDREW WELSCH is associate editor of On Wall Street.*