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Breaking Insight From WSJ.com

A New Branch For Family Tree

A.G. Edwards Scion Targets Old-School Feel For New Brokerage Firm

By **MICHAEL CORKERY**

Benjamin F. "Tad" Edwards IV, the great-great-grandson of A.G. Edwards, is trying to recreate the past.

The scion of the man who founded A.G. Edwards & Sons has started his own brokerage house, hiring about two dozen former A.G. Edwards's employees and locating the home office in St. Louis, where A.G. Edwards & Sons was founded in the late 19th century.

"People are looking for something that resembles the culture that A.G. Edwards had for 120 years," Mr. Edwards says. "One that is built on trust and one where clients are put first and where you can have fun and create wealth."

The new firm, **Benjamin F. Edwards & Co.**, bills itself as an alternative to the flashy, impersonal culture of Wall Street brokers. It is the same image the original A.G. Edwards sought to project.

In May 2007, A.G. Edwards was bought by Wachovia, one of the nation's largest banks, for \$6.8 billion. About 18 months and one global financial crisis later, Wachovia was taken over by San Francisco's Wells Fargo.

Mr. Edwards was on the board at A.G. Edwards at the time of the sale to Wachovia. "I did not want the firm to be sold," he says. "It's hard to lose something that had been in the family for 120 years."

Mr. Edwards left Wachovia about a year after it bought A.G. Edwards, the firm his family founded.

The new firm carries the name of Mr. Edwards's father, Benjamin F. Edwards III, who headed A.G. Edwards for 40 years, starting in the 1960s, and who died in April.

Mr. Edwards emphasizes that the new firm will be "independent" and "privately held," offering a range of fee-based brokerage services geared toward individual investors.

It is being funded by Edwards family members, employees and others. The first branch office is scheduled to open in the next several weeks, though he declined to say where. He hopes to have at least half a dozen offices open by year end.

The 54-year-old says it is an opportune time to be opening a brokerage house. Amid the financial turmoil, he says, investors want alternatives to big firms.

Mr. Edwards says his father



Benjamin F. Edwards & Co.

Benjamin F. Edwards IV is following in his great-great-grandfather's footsteps.

typified the old-school A.G. Edwards, recalling that he once hit a hole-in-one but didn't tell many people about it. "With Dad, it was all about hiring people that he trusted, and that's the way we will do it," Mr. Edwards says.