

BY JANET LEVAUX

Broker Benjamin Edwards Opens First Branch in St. Louis

The broker-dealer, led by the former president of A.G. Edwards, has 39 financial advisors nationwide and about 47 staff members at its St. Louis headquarters

BROKERAGE FIRM BENJAMIN F. EDWARDS & Co. has opened its 11th U.S. branch and the first branch office in its hometown of St. Louis, the company announced Friday, when it also moved into a larger home office.

The broker-dealer, which started its operations 13 months ago, is led by former A.G. Edwards President Tad Edwards, 55, who named the firm after his father.

Tad Edwards worked at A.G. Edwards for 30 years and is the great-great-grandson of that company's founder and the son of Benjamin F. Edwards III, its longtime CEO.

He started work on the Benjamin F. Edwards & Co. brokerage firm in 2008, a year after the firm bearing his family name was acquired by Wachovia Securities (now Wells Fargo Advisors).

"We opened our first branch in August of 2009," said Edwards in a phone interview. "We like this pace and plan to continue to open more branches."

The brokerage firm now operates in Illinois, Missouri, Virginia, Wisconsin, Georgia, Connecticut and New York. It has 39 advisors and 32 branch assistants nationwide, and 47 staff members at its headquarters in St. Louis.

"We are focusing more on the people and the leaders in the area to build around, and that's more important to us than the [branch] locations," Edwards explained.

The new firm is hiring advisors and staff members that "believe in the client-first approach and the Golden Rule," he added.

Blake Dunlop has been hired to lead the new St. Louis location as a regional manager. The financial-services veteran also was a professional hockey player with the St. Louis Blues.

Dunlop worked at A.G. Edwards for 27 years, where the branch he led "was consistently one of the top five highest-producing offices out of the firm's network of more than 700," the company said in a statement. "During the same period, employment at the branch also increased from 20 industry professionals to 44 at its peak."

A.G. Edwards was sold to Wachovia in 2007, when it had some 6,600 advisors. At the time, none of the original firm's family members were involved in the day-to-day management of the broker-dealer, which was formed in 1887.

Benjamin Edwards III retired from his executive work at the firm in March 2001 (and died in April 2009), while Tad Edwards – who had been working as a branch manager at the time – left in May 2008.

Edwards says that most of the firm's hires are former A.G. Edwards' employees and advisors. "But we are seeing people from other firms and want to hire people from different firms. We have many opportunities and hope to get a diverse group," he said.

The advisors are hired as employees, and the broker-dealer is positioning itself as a full-service brokerage. Still, Edwards says, "It's a bit of a hybrid, since people do feel somewhat independent because it's a boutique firm. We have the technology and other services advisors want and are pleased with the support and resources we offer," he added.

The broker-dealer has outsourced its back-office operations, such as clearing and some IT services, to Pershing.

In contrast to St. Louis-based Edward Jones, Benjamin Edwards aims for its branch offices to have more than one advisor. "We want them to have teams. It's a branch synergy and culture that we want to build up," Edwards said.

And despite the challenging economic and financial times, the new brokerage's growth is progressing nicely, he says. "A lot of people find our business model, culture and family attractive as we've been heavily involved in the business for six generations," Edwards stressed. **B**

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