

# SPRINGFIELD BUSINESS JOURNAL

Reprinted From August 24, 2009

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**Financial services veterans Tim Reese, left, and Michael Petiford will head up the Springfield office of St. Louis-based brokerage Benjamin F. Edwards & Co. Both were previously employed by Wells Fargo Advisors.**

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## A.G. Edwards family opens Springfield brokerage

by *Jeremy Elwood* · [jelwood@sbj.net](mailto:jelwood@sbj.net)

On the heels of multiple consolidations in the financial sector, a well-known family name has re-emerged in the industry – and the company has chosen Springfield for its first branch office.

St. Louis-based brokerage Benjamin F. Edwards & Co. opened its doors in the Gateway City last year. Founder Benjamin F. “Tad” Edwards IV started the firm after his family’s 120-year-old A.G. Edwards Inc. merged with Wachovia Corp. in October 2007. About a year later, Wells Fargo & Co. purchased Wachovia for \$12.7 billion, creating the largest U.S. bank with deposits more than \$700 billion and more than 6,600 branches.

Edwards said industry consolidations created a market conducive to a new firm, despite the rough economy.

“We think there’s a huge vacuum for a firm that models itself after what the old Edwards firm did,” he said from his St. Louis office. “I think whether the economy was strong or

weak wouldn’t matter. Clients need more attention now than they’ve ever needed. That will never go out of style, and you can’t out-source it.”

Edwards handpicked financial services veterans Timothy Reese and Michael Petiford to run the Springfield office at 1411 E. Primrose St., Ste. A, which opened for business Aug. 17. Both Reese and Petiford previously worked in Wells Fargo Advisors’ Springfield branch.

“We only want people that have integrity, that we can trust, that are fun to work with and care passionately about their clients,” Edwards said. “There were a lot of people like that, but two of the better people in the whole country reflecting those attributes were in Springfield.”

Reese, a financial adviser who joined A.G. Edwards in 1987, said the allure of returning to a familiar company was too great to ignore.

“It was almost like going home for us, going back in time a couple of years, working for people we know intimately and knowing how their business model works,” Reese said.

“None of our clients asked to do business with a big bank – that was just something that happened through the course of events. There really wasn’t anything troubling or wrong about where we were; it’s just that when this opportunity came along it was much closer to the ideas that we were used to.”

Reese said financial advising is an industry based on individual relationships, but that doesn’t mean that he is able to bring his Wells Fargo clients with him to his new office.

“With the notifications we’ve sent and the phone calls we’ve made, we’re right in the middle of the process of letting them know where we’re at and our reasons,” Reese said, though he declined to disclose specific numbers about the client base. “We, of course, would love for clients to follow us over here, but as with any brokerage move, it’s fully their decision.”

Edwards said he hopes to have six Benjamin F. Edwards & Co. offices open before the end of the year, but he wouldn’t say where the company is looking.