

## Regional wealth-management company opens shop in Nashville

*By Meg Garner – Reporter, Nashville Business Journal*

Nashville has another new wealth-management firm.

St. Louis-based Plancorp is the latest company to open in Nashville, hoping to snag its piece of the city's boom, the company announced Wednesday.

Kyle Attarian, who has been with Plancorp for nine years, will lead the company's Nashville expansion.

Chris Kerckhoff, Plancorp's president, said in a phone conversation with the Nashville Business Journal that Plancorp offers clients access to independent advisors outside of traditional broker dealers or bank-owned trust companies, which he said currently dominate the Nashville market. This is just one reason he pointed to when explaining why Nashville made sense as the fee-only firm's third office outside its headquarters in St. Louis. (The company also has offices in Webster Groves, Mo. and Sarasota, Fla.)

To be sure, Plancorp won't be alone. Wealth management has been a growing industry in the Nashville market, as financial institutions — both out-of-town and local — look to capture their portion of the region's increasing wealth. In late 2016, a Nashville Business Journal analysis of wealth data from researcher Esri found the average net worth of Greater Nashville's most affluent areas had increased by 48 percent.

In November, Synovus Bank announced it was opening a Family Asset Management office in Nashville to cater to multigenerational, ultra-high-net-worth families.

Kerckhoff said the Middle Tennessee market has long been on Plancorp's radar given its continued growth, health care industry and business environment. So when Attarian's wife received an offer to move to Nashville, he said "the stars aligned" to have him open the new office.

"With people who are willing to delegate decisions around financial management, we've had a great record of success," Kerckhoff said, noting the company has had particular success in attracting physicians. "[Doctors' pragmatic approach] has paired nicely with our fiduciary approach and evidence-based investing. Everything we do is rooted in academic research, and it has resonated with physicians well."

Plancorp oversees \$3.9 billion in total assets. Kerckhoff said he imagines the Nashville market could add \$1 billion more in assets in the coming years as Attarian builds his local team.

There isn't a set goal for how many people the company hopes Attarian will hire locally, according to Kerckhoff, who added employees from St. Louis will help Attarian as he builds Plancorp's local team.

Currently, the company has 60 employees, including 22 employees who are client-facing, and 1,170 clients, with an average account value of \$3.4 million.