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Focus Financial Buys 16th Partner Firm

Focus Financial Partners just bought **WESPAC**. WESPAC CEO **Nelson Chia** confirmed that the deal closed on July 1, bringing Focus' total partner firm count to 16.

Lenny Chang, senior vice president and co-head of business development and acquisitions for Focus, could not immediately be reached for comment on the move.

Nelson Chia and WESPAC only recently left the **BenefitStreet** fold, when he and **Renee Chia** purchased the Oakland, California TPA back on April 2. Looking for a strategic "partner of choice" like Focus was one of Nelson Chia's "key reasons for getting out of BenefitStreet."

"My motivation was their [Focus'] unique focus on building a succession plan for perpetuating our growth," Nelson Chia told *The 401kWire*, explaining that he and Renee Chia set up a separate management company, **Echo B**, to run WESPAC. "They have demonstrated remarkable revenue and profitability."

Nelson Chia added that he hopes to gain "broader exposure to the business" through the deal, as well having access to "the capital-backing to potentially do sub-acquisitions."

As for WESPAC's relationship with **Schwab**, Nelson Chia insists that nothing is changing.

"Schwab will continue to be the key institutional partner," Nelson Chia said, noting that the newest board member at Focus is ex-Schwab Institutional chief **Deb McWhinney**.

Followers of the TPA-acquisition game may recognize Focus Financial as no neophyte in the space. They also back New York City's **Geller Group** and Massachusetts-based **Sentinel Financial Group**, formerly Sentinel Benefits Group.

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