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WESPAC Expands Into SoCal

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(401kWire) - A recordkeeping third party administrator is expanding into Southern California. WESPAC CEO Nelson Chia confirmed that five full-time team members and one part-time staffer will open a branch office in Pasadena on July 1. Peter Chen will lead the new office, which will handle both high net worth and retirement business.

"WESPAC continues its march," Chia told The 401kWire, putting the new office in the context of a national expansion effort he outlined earlier this year. He added that he's still looking to hire or acquire teams with "the right combination of talent, client service commitment, investment strategy and the highest principles."

Chen and his team hail from Tower Asset Management, a Beverly Hills-based RIA that will shut down at the end of June. Chia described the six-person team as "the entirety of the advisory consulting group" from Tower, as well as a senior client services manager, a senior portfolio manager and a part-time IT associate.

Chia, who recently launched a set of risk-targeted collective investment funds, described the new team as a good fit for WESPAC because of "the commonality" of their investment strategies.

According to Chia, his Oakland, California-headquartered producing TPA now boasts about 60 employees and has offices in Fresno; Phoenix; and Reno. He added that the recently-launched CIFs are "going strong" so far.

Focus Financial Partners bought WESPAC from Nelson Chia and Renee Szu last year, and the pair set up a separate management company, Echo B, to continue to run Wespac.

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