

Hyde Park Wealth Management LLC adds Columbus site

Business Courier of Cincinnati - by Steve Watkins Staff Reporter

Hyde Park Wealth Management is taking a leap few other local investment advisers are trying.

It added a Columbus office in late May to its Hyde Park base. Most money management firms stay at home. But Hyde Park Wealth had an opportunity to grow outside the market and it jumped.

Jeff Vollmer, principal at Hyde Park Wealth, trained with Bryan Larrison at brokerage giant **Smith Barney** in 1995. Larrison worked in the San Francisco area for 15 years, and Vollmer stayed in touch with him during that time. So when Larrison decided to return to Columbus, it was a natural for him to align with Vollmer's firm.

Larrison brings about \$18 million in assets under management, boosting Hyde Park Wealth's assets to \$64 million, Vollmer said.

"We thought, if we're bringing in a heavier hitter, are we better served in town or in another market?" Vollmer said.

Vollmer liked the addition of the Columbus market, the nation's 32nd-largest. His firm also benefits from Larrison's specialty of managing financial matters for executives. Those include dealing with stock options, insurance, estate planning, risk management and other matters.

Vollmer and Brian Herking left brokerage firm Smith Barney in February 2009 to form their own independent firm. Since then, they've also added two partners in Atlanta. But it brought them on board more for their expertise, rather than geographic growth, Vollmer said.

But the firm certainly is looking to boost its Columbus presence as well as its local operation. Vollmer's goal is to reach \$100 million in assets in the next few years. His firm has the capacity now to handle that.

Most other local firms avoid expanding to new markets because of oversight issues and cost, said Michael Chasnoff, CEO of Blue Ash-based Truepoint Inc., one of the largest local money management firms. Truepoint employs a team approach, so a non-local office would mean that local advisers would have to travel to the remote office. It's cheaper to keep an office and clients in the local region.

"Certainly from a marketing perspective it's nice to have a satellite office to expand your geographic footprint," Chasnoff said. "But in a cost analysis, it generally doesn't work out. That's what many of my peers who have tried this in the past have told me as well."

But Vollmer sees the move as less risky because he has known Larrison for more than a decade and he's joining forces with someone who knows the Columbus market. If he had to hire someone he didn't know, he would be concerned about hurting the firm's brand in a new market, he said.

"We've basically taken the lake in which we fish and expanded it," he said.