

## How Brian And Chris Cooke Created A Home For Break Away Brokers



**Jason Bisnoff** Forbes Staff

Wealth Management

For Brian and Chris Cooke, wealth management has always been a family business. The wealth management firm that is their namesake, Cooke Financial Group, was founded by their father John Cooke, now 79 years old, in 1969 as part of Prudential Securities.



Chris Cooke COOKE FINANCIAL GROUP

Brian and Chris first joined Cooke Financial in 1992. Brian had been selling candy for Mars and Brach's while Chris had spent the prior years working as a CPA at Ernst & Young and getting a law degree from Indiana University-Indianapolis.

In 2003 Prudential Securities sold its brokerage unit to Wachovia, which was later sold to Wells Fargo. Fed up with the

upheavals in ownership and concerned about the post-crisis taint associated with the Wells Fargo name, the Cooke's decided to spin out of the wirehouse world, joining Indianapolis-based independent broker-dealer Noyes in 2016. In making that switch, Cooke Financial went from Wells Fargo employees to customers of the bank, with Noyes using the wirehouse for back-office capabilities.

“Somewhere in switching from Prudential to Wachovia to Wells Fargo, the culture began to change and so we needed more independence to better operate,” says Chris Cooke . Joining Noyes seemed like the right move for the pair as they were looking to gain more independence and flexibility to run the firm as they saw fit and wanted an ownership structure they could go out and offer to new teams. In November 2016 they bought what would eventually become a 40% interest in Noyes and decided to use their experience to create a path for other breakaway advisors to follow in their footsteps.

Between joining Noyes in 2016 and hiring 20-year Merrill Lynch veteran Jim Dickson two years later, Sanctuary Wealth was born. In setting up shop, they were blown away at the interest they garnered from advisors at major financial services firms.

“When we merged with Noyes, we felt like there would be 20 or 30 groups that wanted independence and that was the vision of how we would build out what became Sanctuary,” Chris added. “The mistake we made is there aren’t 20 or 30, but 1000. We had no idea the size or scope of people who wanted independence.”



Brian Cooke COOKE FINANCIAL GROUP

Sanctuary has been a beneficiary of the recent rash of breakaway advisors leaving the wirehouses and other large institutional shops. Much like independent mega-RIAs like Steward Partners and turnkey asset management platforms like Dynasty Financial Partners, they have been able to grow quickly by rolling out the red carpet for breakaway advisors. Sanctuary is now comprised of 25 teams, with 11 joining just last year. It’s all part of a bigger trend where successful wealth management teams no longer feel the need to be affiliated with giant financial services brands that in many cases have lost trust among

customers.

As Sanctuary continues to expand, Chris and Brian remain the largest shareholders. However, they still devote most of their time to matters at their own Cooke Financial, which has \$2 billion under management and ranks first among firms based in Indiana, according to [Forbes/Shook Best-In-State Wealth Advisors list](#).

The day-to-day operations and administration of Sanctuary are handled by a management team including Dickson, fellow Merrill alumnus Vince Fertitta, Bob Walter, who joined after more than two decades at several brokerage firms, and David Shane who has been around since the Noyes days.

In the firm their father built, they maintain 650 clients spread across 31 states with \$5 to \$50 million in net worth. Despite clients being spread across the nation, the majority have some sort of ties to the Midwest.

While the firm has 13 total employees and six total financial advisors, each account has a primary and secondary point of contact. For most households, one of those two account managers has the last name Cooke.

Over the next few years, a key focus will be the succession question.



The full staff of Cooke Financial Group COOKE FINANCIAL GROUP

Says Chris Cooke “We have one younger advisor but want to add more to make sure clients know the current group of personnel in their 50s come with that next generation to serve clients well into the future.”

When it comes to markets, the Cooke’s are maintaining a positive outlook for 2020, not expecting an imminent downturn but cautious to not expect the high double digit returns that have been available. Chris said they will be looking to position portfolios around fixed income or similar replacements for bonds and are also bullish on master limited partnerships and emerging markets. Additionally, Chris thinks active management will make a come back in 2020.

*Follow me on [Twitter](#) or [LinkedIn](#). Send me a secure [tip](#).*



**Jason Bisnoff**

Follow