

ADVISOR CASE STUDY

An opportunity bigger than Texas



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It had been a little over a week since Jason Fertitta and a small team of advisors had left one of the largest banks in the U.S. to start Americana Partners, and the copy machine was out of paper.

Jason Fertitta

Chief Executive Officer and Partner

Americana Partners
Houston, Texas
Founded 2019

The chance to put clients first

Today, someone is in charge of replenishing copy paper at the Americana Partners' headquarters in Houston, as well as its offices in Dallas and Austin. But new challenges continue to crop up at Americana Partners, an independent Registered Investment Advisor (RIA) firm serving ultra-high-net-worth clients. Still, Fertitta, Chief Executive Officer and Partner of Americana Partners, likes it that way. "After spending almost 19 years on Wall Street, that was a refreshing change for me because I was a little bit bored going into the office every day, doing the same stuff," he explains. "I like this world where you never know what's going to happen or what you're going to work on."

Before Americana Partners made headlines as a \$6 billion breakaway in 2019, Fertitta was nearing the end of his 10-year employment agreement and contemplating his next move. He could not help but notice the technology available to independent firms had caught up to what his team was using within the wirehouse. "Actually, the version that we have now at Americana Partners is more powerful than the

"It was like, 'Whose job is it to put our paper in the copy machine?' We all looked at each other and said, 'Someone's got to be in charge of that.'"

version we had inside of a big bank," Fertitta says.

At the same time, Fertitta wanted to offer his sophisticated clients access to more specialized Alternative Assets that were considered too niche for large wirehouses. "Big banks tend to want to create products that are relevant for thousands of advisors coast to coast," he says.

As Fertitta and his team mulled over the decision, moving to the independent Registered Investment

Advisor (RIA) model looked more and more like an opportunity to deliver greater value to clients while scratching their collective entrepreneurial itch. And true to their Texas roots, their ambitions are big.

To successfully make the transition to independence, Fertitta knew that his team needed to work with the right service providers.

Support in independence

As he searched for a custodian, Fertitta prioritized the security of assets and funds. If his clients felt at all uneasy about the safety of their money, they would likely stay at the big bank and wish him well on his new venture.

By choosing Schwab as their custodian, the Americana Partners team saw an opportunity to offer clients even more confidence in the security of their assets. “I can make a case that it’s safer to have your assets at Schwab than any of the big wirehouses,” Fertitta confirms.

Key reasons Fertitta chose Schwab

- Strong connection to new ideas and insights to help solve his clients’ most complex challenges
- Open architecture platform to deliver flexible solutions for UHNW clients
- Long legacy of safety and security to put clients’ minds at ease

“We wanted to go independent and create a firm and a platform that competes with the big banks.”

But safety is not the only advantage of working with Schwab: Of the potential custodians Fertitta and his team interviewed, they believed Schwab best understood their multibillion-dollar book of business and could offer better options for lending against the portfolios. “Some of our clients like to have facilities attached to their investment accounts to use from time to time to bridge gaps,” Fertitta explains. “Schwab had the best solutions on that front.”

In addition to securing a qualified custodian, Americana Partners also needed an operational platform that would allow them to make a seamless transition from the wirehouse to a client-focused independent wealth advisory. “I don’t know how you would go independent without affiliating if you are a big team inside of a big bank, because it’s almost like you would have two jobs at the same time,” Fertitta explains.

Fertitta felt Dynasty Financial Partners had a deep understanding of their high-net-worth practice and would ensure that Americana Partners’ clients

received top-tier service from day one. “An advisory business with the size and sophistication of Americana Partners needs to be able to provide their clients an integrated, technology-enabled experience and access to the broadest range of investment products and solutions from across the industry—all while managing a business enterprise,” says Shirl Penney, President and CEO of Dynasty Partners.

This was a foundational moment for Fertitta’s new firm. He only wanted to work with the best. “Our big thing was you have one chance to get this right when you go independent,” he says. “You want to make sure that first statement comes to your client and it’s accurate, it’s correct and there’s not going to be any hiccups.”

Delivering on a promise

When he introduced his clients to Americana Partners, Fertitta was pleasantly surprised by their reactions. “Our clients were super proud of us

Fertitta enjoys cooking with his family and playing golf in his spare time, but he admits that his fear of failure motivates him to work harder than most. “In this business, running scared is a good thing,” he says.

for doing this,” he shares. Many of them asked Fertitta what took so long. And because Americana Partners wasn’t selling proprietary products, clients opened up. “They’ve brought us closer into their inner circle,” Fertitta explains. “A lot of our clients, especially in the \$10 to \$45 million range, view us as their family office.”

With Schwab by their side, the Americana Partners team has been empowered to serve the complex needs of their wealthy clients. From the very beginning of the relationship, Schwab has been able to support the employee and client engagement efforts of Americana Partners as well. Fertitta has deeply appreciated how Schwab has granted his firm access to its thought leadership and expertise. “We’re constantly looking at what other economists, both on the buy and sell side, think of asset classes,” Fertitta says. Schwab’s perspective has elevated the performance of Americana Partners and strengthened the firm’s relationships with clients, he says.

Since going independent in 2019, Americana Partners has added nearly \$1 billion in new assets.¹ Fertitta is confident they can reach \$10 billion in AUM by 2027. “The platform and the firm are resonating with clients,” he says, adding that roughly half of the firm’s brokerage business has been converted to wealth management. “Families want to avoid that conflict of interest when someone is a commission-based salesperson,” he notes. Now that Fertitta’s team is no longer working within a wirehouse model, their clients trust that Americana Partners will prioritize their best interests now and in the future.

Give your UHNW clients the experience they deserve

Talk to a Schwab Business Development Officer about your move to independence. Call **877-687-4085** or visit us [online](#).

About Schwab Advisor Services

Schwab Advisor Services™ is an industry-leading² custodian, providing operational, practice management and trading support. For more than 30 years, Schwab Advisor Services has worked to empower independent advisors like Jason Fertitta to grow, compete and succeed in advising the ultra-wealthy community. With a winning combination of people, technology and thought leadership, Schwab Advisor Services is committed to pushing the financial advising industry forward on behalf of advisors.

1. As of January 4, 2022.

2. Charles Schwab Strategy.

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