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The 'Mayo Clinic' of money

MERCER ADVISORS CEO WANTS TO EMULATE MEDICAL CENTER'S IMPACT

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Dave Welling recalls how stressful it was coordinating care for his 14-year-old daughter when an ankle injury became infected after surgery last year. The hardship of connecting with internal medicine specialists, orthopedic surgeons and general-medicine doctors made him wish he could have taken her to the Mayo Clinic.

"Their philosophy is centered around bringing multiple medical professionals under one roof with this integrated standard of care," the Mercer Advisors CEO told Denver Business Journal. "And they really pride themselves at solving problems in other parts of the health-care industry."

He decided, along with his predecessor, Dave Barton, that his wealth-management firm would emulate the nonprofit medical institution.

"[Dave Barton] coined this phrase, so I'll attribute it appropriately," Welling said. "What we are trying to do is something very similar philosophically to what the Mayo Clinic did for hospitals and medicine."

Through bringing financial planners, accountants, lawyers and other professionals to one space, Mercer Advisors aspires to bring the center's integrated level of care to financial planning.

In order to achieve this vision, Mercer Advisors has gobbled up other wealth management firms and ancillary services at a rapid clip.

Dave Welling's Mercer Advisors aspires to bring the Mayo Clinic's integrated level of care to financial planning.



DAVE WELLING

Company: Mercer Advisors

Title: CEO

Website: merceradvisors.com

First job: House painting business

The first week of January, the firm made its sixth acquisition since November with San Mateo, California-based wealth-management firm Dragon Financial Group.

Prior to that acquisition, Mercer Advisors had more than 330 employees in 38 offices around the country and approximately \$14 billion in assets under management, according to previous Denver Business Journal reporting.

In total, Mercer Advisors made eight acquisitions in 2018 and 20 in the past three years.

"That pace is sustainable," Welling said when asked about the firm's acquisition plans for 2019. He also attributed part of Mercer Advisors' success to moving the

firm's headquarters from California to Denver last year.

"As lovely as Santa Barbara is, it just wasn't working to be able to support offices in New York and the Southeast and Texas," Welling said.

Denver's central location and vibrant economy was attractive to the firm, which was founded in the 1980s. And job-growth incentive tax credits from the Colorado Economic Development Commission sealed the deal, Welling said.

"It's been a huge success for us going to Denver," Welling said.

The company officially moved into its headquarters a year ago and now has 75 employees in Colorado. Currently, the team is working out of a WeWork office, but will open its own office later this year. These employees include the firm's in-house attorney team, estate planning employees and tax analysts.

"The hiring plans have been pretty aggressive. Our businesses are growing," Welling said. "We've effectively doubled in size during the last two years both through acquisi-

tions and new clients."

He hopes to grow the company through investing in wealth management-related fintech to find the best investments for clients. Technology can increase efficiencies and provide a higher quality of service for clients, Welling added.

"You still need the surgeon, but the technology sure helps," Welling said.

Welling's tendency to speak in metaphors is likely a result of his time at Middlebury College in Vermont. There, he majored in economics and completed concentrations in creative writing and physics.

"I use the writing and communications skills I learned every day," Welling said. "The further I get in my career, the more I use it."

Welling spent more than a decade working at the bank and brokerage firm Charles Schwab before working for and leading several different wealth management technology firms. He says he decided to join Mercer Advisors because of the firm's commitment to its clients and employees.

He said that a very wealthy family may have a team of professionals at their service, but he wants to offer that sort of customer experience to the masses.

"You kind of need \$50 million to have that service," Welling said. "For us, through scale, through the use of technology, through having a consistent client experience throughout the country and putting some resources here in Denver, to help give all of our offices some scale and leverage, we can be able to help all Americans who are all struggling with these issues."