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HAT MEN

Father and son team puts a lid on it. **P3**



South Jersey 25

The 11th annual contest, a ranking of the fastest-growing private companies east of the Delaware. SunRx leads the list. **Section B**

CoreStates returns as wealth adviser buys use of name

JEFF BLUMENTHAL
STAFF WRITER

CoreStates is back, sort of.

Longtime wealth adviser William Spiropoulos bought the CoreStates name and opened an independent wealth advisory called CoreStates Capital Advisors in Newtown, Bucks County.

Spiropoulos has fond memories of CoreStates Bank. He opened his first checking account there in the late 1970s

and received his first ATM card and line of credit from the bank, which was acquired in 1998 by First Union Bank, which in turn sold itself to Wachovia Bank three years later.

So when he wanted to start his own company and was looking for a brand name, Spiropoulos thought of CoreStates. That name was owned by local lawyer Kenneth C. Russell Jr. of Huntingdon Valley's Baratta Russell & Baratta. Russell wouldn't say how he obtained the CoreStates name,

and Spiropoulos declined to say what he paid for the naming rights.

CoreStates Capital Advisors opened its doors Jan. 20. It has about \$250 million in assets under management.

"Good service with a smile at reasonable prices," Spiropoulos said. "That's how I remember CoreStates — as a high-end operation that treated me like I mattered. And that's the kind of business I want to have here."

Coincidentally, Spiropoulos spent the

past three years working for Wachovia Securities, heading up a wealth advisory team in Yardley. He spent the majority of his investment career with Smith Barney, where his responsibilities included portfolio management. He left Wachovia in January, bringing with him his team of seven relationship managers.

CoreStates Capital provides portfolio management and consulting services to affluent individuals and selected institutions. Schwab Institutional is its primary custodian and registered broker/dealer.

Spiropoulos said the firm has a national clientele with 450 relationships — some with more than one account — in 18 states. Most are in Pennsylvania, New Jersey, New York and Delaware, but a growing number are in Florida and Illinois.

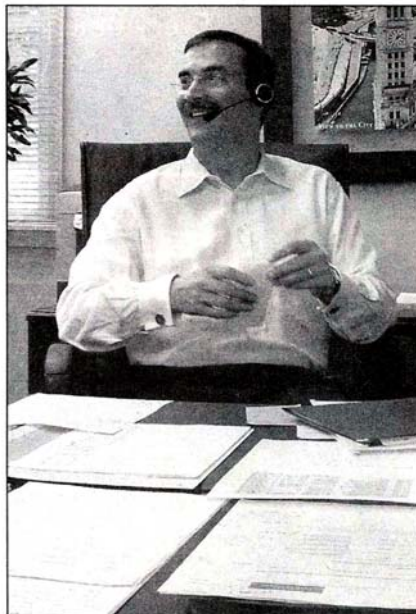
The business is split between investment advice for individuals and consulting on institutional pension plans. The investment advice includes short-term and long-term strategies for clients who largely consist of business owners and corporate officers investing between \$1 million to \$5 million. The consulting side involves working with institutional clients to design suitable pension plans through the use of sub-advisers. Both prongs of the business operate on fee-based payment arrangements.

Spiropoulos said CoreStates Capital plans to hire six more relationship managers by next summer. It has a five-year plan to grow the assets under management to \$1 billion.

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**William
Spiropoulos**
CoreStates
Capital Advisors

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Wealth adviser William Spiropoulos has a soft spot in his heart for CoreStates.
