

Echelon Wealth Partners makes big moves with the goal of becoming first among independents

The independent retail brokerage rolled out the welcome mat this week for a pair of managers who bring with them about \$200 million in client assets under management

Barry Critchley

Published Nov 03, 2016 • 2 minute read

[Join the conversation](#)



Echelon Wealth Partners, an independent retail brokerage, rolled out the welcome mat this week for a pair of managers who bring with them about \$200 million in client assets under management.

Joseph Debus and Scott Barker, who operate as the Debus Barker Group, came to Echelon from Mackie Research. “We are excited to have joined Echelon,” Debus said via email, adding it was the company’s commitment to client service that caused them to make the jump.

Their addition to the firm, formed by David Cusson and Rob Furse in 2010 and now home to about 200 employees, is part of a plan to become the leader among the independents with its own unique style.

According to Cusson, that style is client focused, high performing and emphasizes mutual accountability. “We have to challenge each other and hold each other accountable. We have to demand excellence,” he said.

But above all, Echelon is independent. “There has always been an independent spirit in Canada. And we have a platform for those individuals,” he said.

Some of its other moves over the past six months include:

- Changing its name in April, a few months after acquiring Pope & Co.; Echelon was formerly known as Euro-Pacific Canada;
- Completing the acquisition of Dundee Goodman Private Wealth from Dundee Securities, also in April, giving it 72 investment advisors, as well as offices in B.C. to complement those in Quebec and Ontario (it also has an office in Tokyo. Echelon acquired Dundee Goodman’s separately managed account program, as well as some of its fixed income, foreign exchange and insurance businesses. The move more than tripled Echelon’s operations to 100 investment advisors and \$4 billion in client assets under management/administration;
- Attracting an initial \$27 million investment from Miles Nadal and Peerage Capital. While the investment is enough to make them the majority shareholder, it brings neither board representation nor any operational involvement. Cusson said that capital is earmarked for acquiring advisers and for capital markets activities – with more to be made available if “accretive” transactions can be found;
- In October, announcing an exclusive partnership with Shaunessy Investment Counsel, a Calgary-based firm that focuses on ETF investing and which normally requires that clients have a \$3 million minimum investment.

Cusson said there’s more to come. The firm wants to hire a head of investment banking, a role that he currently shares with Furse, and have them in place by year-end. Investment bankers who currently work for a bank-owned firm won’t be considered, Cusson said.

“We are looking for a proven entrepreneur with real relationships,” he said, adding the firm focuses on meeting the needs of companies with a market cap of less than \$200 million. Cusson is also looking to hire an equity market strategist.

Cusson said he would rather build through selective recruitment, as opposed to the acquisition of another independent firm. “It’s more efficient from a cost and cultural perspective.”

One recruitment carrot he can soon dangle is ownership. While Echelon doesn’t have broad equity ownership at present (there are currently about 15 shareholders) plans are underway to open it up.

