

Experience Rules at First Winston Securities

Tucked in a sleepy corner of the quaint Reynolda Village is a company that is anything but sleepy or quaint—First Winston Securities. Led by industry veteran Bill “Squirrel” Marshall, First Winston Securities has carved a unique niche in the financial services marketplace as a premier boutique firm that specializes in “fixed income” investment opportunities.

The company offers institutional investors, investment advisors and high net-worth individuals a wide range of fixed income and bond related investments including tax-exempt municipal bonds, U.S. Treasury Securities, mortgage-backed securities, U.S. agency securities, and corporate bonds.

Bill’s team has years of industry experience and a wealth of knowledge of the fixed-income markets. No junior analysts here—this experienced team includes Bill Marshall (35 years), David Wyatt (26 years), Murray Hewell (24 years), Bucky Sizemore (16 years), and Jeff Powers (17 years). The team is supported by Cathy Johnson and Lorriane Marovich who ensure the daily operations of the firm are in top order. All this experience adds up to impeccable service to their clients and smart investments.

A typical transaction in the primary markets (similar to an initial stock offering in the equity markets) for First Winston Securities works like this: First Winston forms a syndicate with several large brokers such as Goldman Sachs or Wachovia bank to “buy” the fixed-income security, such as tax-exempt municipal bonds, from the issuing entity.

First Winston Securities, in turn, “sells” the investment opportunity to its range of customers, including institutional clients or high net worth individuals. What’s key to First Winston Securities’ success is its reputation and key relationships in the marketplace both on the buying and selling sides of the transaction.

“When most people think of a brokerage firm they think of stocks,” Bill said. “But there are also brokerage firms like us that exist solely to serve the fixed income markets. And ironically, the bond market is so much bigger than the equity markets—yet there are far fewer ‘fixed income’ brokerage firms.”

Why do people turn to a fixed income brokerage house? They turn to a business like First Winston Securities because they want or need a fixed return on an investment—unlike the uncertainties that the equity markets create.

Since the doors opened at First Winston Securities nearly 20 years ago, Butler + Burke has providing audit and tax services. Because First Winston Securities must file audited statements annually with the NASD and SEC, Butler + Burke’s work is critical to the company’s business.

“The folks at Butler + Burke have been a big help in terms of regulatory matters and making sure we’re staying in compliance with NASD and SEC rules,” Bill said of Butler + Burke’s work with the firm. “Today, Scott, Jane, Kevin, and John are the main people working on our business, but since 1988 everyone on the Butler + Burke team always has done a great job for us.”