



Why an investment firm chose Ponte Vedra over Atlanta

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By Will Robinson

Daniel Wildermuth, CEO and chief investment officer at Wildermuth Advisory, was ready for a change. With his nest empty and his business growing, Wildermuth wanted to relocate his business from Atlanta suburb, Alpharetta.

Wildermuth spoke to the Business Journal about why his investment advisory firm, with more than \$150 million in assets, put its new roots down in Ponte Vedra.

Why was now a good time to relocate your business?

The tax advantage of Florida is fairly straightforward. The infrastructure and quality of life is there. Atlanta has been a great home, but it a little bit tends to choke on its own growth... Our youngest is off to college, so it was a good time to make a move happen. It might have happened without the tax advantage, but that definitely put it over the edge.

Did you look outside of the Jacksonville area?

We looked very seriously at St. Petersburg. We looked at several places. We were actually down the path of moving to the Tampa area... Jacksonville is a great city. It's closer to Atlanta. It's a growing labor force, and it's already got a large financial sector presence. Other firms are moving into the area. Hiring is the final factor that tipped it in Jacksonville's favor.

Local startups have long complained of a lack of capital here. Do you intend to invest in early stage companies in the area?

That's a definite plus for us. Atlanta is a major venture capital area. Jacksonville is catching up on that, but it's not as well developed. There's more demand than supply for capital here than in other markets, which means there's more opportunities for us. We've invested a little over \$10 million in Jacksonville companies so far, and we anticipate that will continue.

Why Ponte Vedra?

We looked at a lot of areas: Avondale, San Marco, downtown. It looked like we were going to go downtown, but we ended up in Ponte Vedra. We get to draw from Jacksonville and St. Augustine. The infrastructure is there.

How many jobs are you moving to Ponte Vedra?

We've got about 10 now, and we're continuing to hire as we add assets... We have a good history of moving people into Jacksonville, but we want to hire locally as well.