

Why a local wealth manager is partnering with this rising fintech star

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When **William Grasty** stumbled upon the Palo Alto, Calif.-based startup Stockpile, he was impressed.

Grasty, a Charlotte-based wealth manager, sees Stockpile as a disruptor in the financial industry. It's becoming more common for traditional financial firms to partner or work with startups to improve innovation, acquire new technologies or offer a new service for their clients. For Grasty, who runs **Lakeview Capital Partners'** local office, a relationship with Stockpile is a way to stand apart from competitors and show clients his wealth management firm is on the cutting edge.

Stockpile is the first company to sell stock in the form of gift cards. For example, you could give your friend or child a \$10 gift card of Amazon stock.

Grasty connected with **Dan Schatt**, Stockpile's chief commercial officer, to learn more about the company. After nearly three years of working with regulators, Stockpile offers a simple way to buy stock without the complexity of opening a brokerage account.

"It makes it very easy for someone to claim a gift card," Schatt told me. "It takes two minutes to get an account open and the person will have stock waiting for them."

Stockpile sells both e-cards and physical gift cards in major retailers including Safeway, OfficeMax, Office Depot and Kroger. Sequoia Capital, Mayfield Fund and actor **Ashton Kutcher** back the startup. Schatt describes Stockpile as "iTunes for stock," because each trade costs 99 cents, compared to typical trading fees of \$9 to \$10.

The simple offering resonated with Grasty.

The relationship between the two companies is young, but Grasty sees multiple benefits from partnering. Giving clients Stockpile gift cards to thank them for their business and informing clients about an easy way to transfer wealth are two examples.

On the other side of the equation, Schatt appreciates that Grasty's Atlanta-based firm is following "shifts in the distribution of financial products." Also, Stockpile is self-directed — its team does not make recommendations on what stock to buy. If clients are looking for that, turning to a financial adviser like Grasty could be helpful.

"The thing we are hearing from financial advisers is that lots of people who use advisers really want to find a way to get their grandkids going in the stock market to learn about saving and investing at an early age," Schatt says. "It's hard to find venues for kids to learn about it and engage with it. For my own kids, I'm thrilled when they are looking over at me reading the newspaper and they say, 'Oh, I own that. What's going on with it?'"

Lakeview is the first wealth management firm **to feature Stockpile on its website**. Schatt, a former PayPal executive, says a credit union in Silicon Valley has also promoted Stockpile's product. He says gift cards are just the start for Stockpile. He is working with banks to offer Stockpile through their credit card's reward points.

Hilary Burns covers banking and financial services for the Charlotte Business Journal.