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Goodman Financial growing, looking to position itself as attractive M&A partner



Steve Goodman, president of Goodman Financial Corp.

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Houston-based wealth management firm Goodman Financial Corp. is positioning itself to be an attractive acquirer as the company looks to continue growing.

Goodman Financial has been building out its leadership team to include executive-level staff who lead various aspects of the company, said President Steve Goodman. The leadership team gives the company more room for scalability and also adds a sense of permanence for the firm, he said. Part of the reason the company has pursued these changes is to set itself up to grow

through the acquisition of other firms.

Goodman described the company as fiercely independent, saying that he doesn't want to sell his own firm but wants other independent firms to feel comfortable partnering with it. When it comes to acquiring other firms, Goodman said he wants those firms to be able to keep their staff and feel confident that their clients would be getting the same level of service they're familiar with. Mergers and acquisitions are just one of the ways the company is looking to grow, however.

Prior to the Covid-19 pandemic, the firm had about 15 employees and was actively looking to expand its team. Now, Goodman Financial has 23 employees, about half of whom are financial advisers while the other half work in investment management, finance, operations or marketing and communications. The company is looking to add another three to four employees next year and will likely continue growing at that pace the year after that, as well, Goodman said.

Goodman Financial, which was started in 1989, is eyeing employee growth so that the firm can be sustainable and continue providing for both its clients and employees for multiple generations, Goodman said.

"When you don't grow, you don't constantly attract new staff and you don't have people to serve your clients in future decades," Goodman said. "We want

to be here for our clients. The only way we're going to be here for them is providing some permanency."

Goodman Financial has also undergone multiple office expansions over the last few years. The firm, which is located at 5177 Richmond Ave. in the Galleria area, increased its office space by about 50% to 8,500 square feet in fall 2020. It expanded again in August 2022, taking over a noncontiguous space on the same floor and bringing the company's total footprint to about 10,000 square feet.

Goodman said he anticipates that the company will continue expanding its office space in the building as it grows its staff. Goodman Financial has been in its office space for 26 years and intends to stay there for the duration of the remaining eight years on its lease, Goodman said.

Goodman Financial is No. 22 on the Houston Business Journal's 2022 List of wealth management firms and practices with investment minimums over \$1 million, based on its \$593.05 million in local assets under management in 2021.



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