



n the open sea, there are two things that every ship needs: a compass, and a highly skilled crew.



**MONTEREY CUSTOM  
WEALTH MANAGEMENT**

Scott Fosmark knows a lot about the open sea. For five generations, on both sides of his family, commercial fishing has been a way of life. He grew up in a “fishing family,” he says, a family with deep roots in Monterey. His great-grandfather ran seines, hauling sardines to be tinned on Cannery Row. His grandfather, father, and brother have all owned commercial fishing boats that fished up and down the West Coast.

“I was surrounded by a family of independent business owners,” Scott explains. “This helped me understand and really value how wealth is created over many years with hard work and dedication.”

The first in his family to attend college, Scott fished in the summers and paid tuition with his earnings. “I was going to be a fish broker. I thought, wouldn’t that be great to connect product and consumer, all over the world.”

With some good advice from his wife and a degree from Cal Poly, Scott switched his focus from fish stocks to company stocks. “Without realizing it at the time, finance became my true calling, and I loved it. I went to work for Morgan Stanley. I learned the business, got credentialled, and had great mentors while I was there. I loved the people part of it, and the strategic side—I just soaked it up.” His next move was to UBS, the biggest global bank in the world, where he spent 11 years.

Just as in the world of fishing, the compass and highly skilled team have a place in the field of finance. At UBS, Scott worked with Marian M. Deering and Laurence Walker III. “We’re each different,” says Scott, “Marian is an expert in accounting and financial planning, and Larry lives and breathes research.” The three shared a vision (their compass): starting a firm of their own.



“I wanted to build a strong local platform for clients, and I was blessed enough to have two other people who shared that vision.”

On October 26, 2020, Monterey Custom Wealth Management opened its doors. “For the first time,” explains Scott, “we can deliver our services under our own brand. We’re a really good team. We’re not just partners; we’re friends. And that benefits everyone.”

Despite opening during a pandemic, Monterey Custom Wealth Management has met the challenge with aplomb. “It hasn’t slowed us down at all,” Scott stated. “Because of technology, we have not missed a step. We haven’t missed a beat. In 2020, we all adapted to connecting remotely. It’s a testament to our clients, really. They have been responsive and supportive, and that’s a real blessing.”

To make it all work seamlessly, Monterey Custom Wealth Management needed top-notch equipment. Initially, they went with a large corporate telephone provider. But the phone lines were not up to par. “Our work is personal, and it’s important, and we need to have clear, secure phone lines.”

Scott called Telco. He recalls, “Bruce, Steve, and Gus came out. They are straight shooters. They gave us a lot of choices. It was a process, but that’s o.k. because I knew I was getting what our firm needed. And Telco is a local company. Now more than ever, I want to support local companies. It’s really nice when that local business—Telco—is the best.”

