

From the Sacramento Business Journal:

<https://www.bizjournals.com/sacramento/news/2021/05/28/goldenstone-100-million.html>

Startup wealth advisory firm breezes through pandemic year to \$100 million in assets

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An independent El Dorado Hills wealth advisory firm that was launched last summer by two former Wells Fargo Private Bank executives has reached \$100 million in assets under management.

Goldenstone Wealth Management was started by California State University Sacramento finance professor [Sanjay Varshney](#), who had also been a Wells Fargo & Co. (NYSE: WFC) wealth adviser, and [Andres Villegas](#), who had been a vice president with the Wells Fargo wealth management group. They started their new firm last July.

“We are ecstatic. We pulled the trigger to leave Wells Fargo in the middle of the pandemic. People thought we were nuts,” Varshney said.



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Sanjay Varshney is co-founder of Goldenstone Wealth Management in El Dorado Hills.

He said he really didn't have a goal for assets under management in the first year, but he was pretty sure it was going to be a much lower number, because of regulatory and compliance issues.

"And in this environment, it's hard to meet with people in person," he said.

Goldenstone is purely fee based. It does not sell any products and it doesn't take commissions for sales.

Varshney continues to teach a full load of classes at Sac State, and he continues to be the chief economist of the Sacramento Business Review, a local consortium of finance, real estate and education researchers.

The investment firm serves individuals, foundations and charities with custom portfolio development, Varshney said.

Rather than serving as a custodian of client accounts, the firm provides investment advice that clients use through the custodian clearing businesses of their own choice, he said. If they don't have a preference, the firm can set them up with an account.

The firm's minimum investment is \$1,000,000 and there is no maximum, Varshney said.

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