

ADVISOR PRACTICE MANAGEMENT | ADVISOR NEWS

Advisors With \$6 Billion Exit Wells, BofA to Open Independent Wealth Firm

By ANDREW WELSCH

Two groups of wealth advisors have left Wells Fargo and Bank of America, where they oversaw a combined \$6 billion in client assets, to form a new independent wealth management firm.

The advisors, who worked in the private bank divisions of the two companies, call their new firm Fidelis Capital. They're the latest wealth managers to leave one of the big banks and go independent, a career route that is increasingly popular with many financial advisors.

The Fidelis advisors cater to about 200 ultrahigh-net-worth families, providing investment management, financial planning, estate planning, and more bespoke services, such as timber management. Not every client needs that service, but some do, says Neale Ellis, the firm's co-chief investment officer. "It's a long lasting asset," he says.

The Fidelis team has offices in Dallas and Tampa, Fla., and includes several industry veterans. Ellis, for instance, was previously a managing director and senior portfolio manager at Bank of America Private Bank where he co-managed the Bank of America Large Cap portfolio for 14 years, according to the firm. Fidelis CEO Rick Simonetti spent 22 years at Wells Fargo Private Wealth Management, where his roles included serving as national head of wealth planning.

The Fidelis team says they opted to open their own firm in part because they wanted to better control how they interact with and serve their clients.

"The most valuable thing is not money. It's time," Ellis says. "If you really want to do a good job and feel like you are doing a good job, you need to be able to spend a lot of time with the clients."



Neale Ellis and Rick Simonetti

Photo Illustration by Barron's Advisor; Courtesy of Fidelis Capital

Another factor that drew them to the independent advisor sector was the ability to pick their own technology, and have greater freedom sourcing investments for clients.

"What we are working to design is three things: a home for clients who value this breadth of services, advice and approach to the business; a home for advisors who culturally align with that; and something that will last for years," Simonetti says.

The advisors have long been based in Dallas and Tampa. Though remote work is popular these days and their clients are based around the country, the advisors felt it was important to have physical offices in each city. "There is a significant benefit to being able to talk face to face about a particular problem a

client may be facing," Simonetti says.

While going independent is a popular move among many advisors, it's unusual for advisors from rival companies to join forces. In Fidelis' case, Simonetti had previously worked with Ellis's brother, Matt, who has also joined the firm. "When I was chatting with [Matt] about what I was contemplating, he said 'I hear the same concerns from my brother,'" Simonetti says.

He spoke with Ellis, and realized they wanted to build the same type of firm, so they combined efforts.

Fidelis' staff includes advisors Matthew Michaels and his partner Paul Ayotte, both former Wells Fargo employees. They are based in Tampa.