

# \$4.5 Billion Private Banker Team Joins RIA Founded by Wells, BofA Alums

By **Andrew Welsch**  
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A private banking team that advised on \$4.5 billion in client assets at Bank of America has left to join Fidelis Capital, an independent wealth management firm launched a year ago by former Wells Fargo and Bank of America advisors.

The five-person team, which works mostly with ultrawealthy families and some institutions, will staff a new Fidelis office in Washington, D.C. The group includes Christopher Tate, wealth strategist; Michael Sellers, portfolio manager; Benjamin Hilyard, fiduciary specialist; Aaron Wall, portfolio manager; and Ashley Connor, client service associate.



Christopher Tate, Fidelis Capital

They made the move because they wanted more control over the number of clients they work with and the range of services and investments they can offer, according to Tate and Sellers. At Fidelis, they will limit themselves to 25 clients per advisor, enabling themselves to dedicate more time per client, the advisors

say. Previously they could be assigned upward of 100 clients or more.

“Fidelis represents a unique opportunity for ourselves and our clients,” Sellers says. “We looked at other large banks, wirehouses, and other RIAs. The one theme that came up was that the problems we encountered at our former institution were systemic across the industry. Too many clients for too few advisors.”

Sellers also says other firms suffer from “narrow solution sets.” Tate says Fidelis clients will have access to a wider range of investments and services. “If a client wants or needs a loan, at Fidelis we can look at as many banks as we need to until we find the right one for their needs,” he says.



Michael Sellers, Fidelis Capital

Tate, Sellers, and their colleagues join hundreds of advisors and private bankers who have left big banks to join the independent advisor sector. The team considered launching their own RIA, but opted to join Fidelis because they like the management team, whose members have past experience working in

private banking.

Sellers, who has 20 years of experience in financial services, adds that this career move will be their last. “The fact that the four of us are partners in Fidelis means this won’t be a five-year endeavor,” he says. “We’re going to be here for the entirety of our careers.”

Fidelis has additional offices in Dallas and Tampa. It was formed in August 2022 by two groups of wealth advisors who previously worked at Wells Fargo and Bank of America. Those advisors oversaw a combined \$6 billion in client assets at their prior employers, they said at the time of their departure.

Private bankers typically don’t take as high a percentage of clients with them when they transfer firms as financial advisors.

Fidelis had \$602 million in assets under management, according to its latest Form ADV filed with the Securities and Exchange Commission.