

BUSINESS



After decades of working in the financial industry, Tom Moran launched Moran Wealth Management as an Independent Registered Investment Advisor (RIA). The company had \$4-plus billion in assets under management as of May 31; more than 1,000 client relationships and 36 employees. LONDON BOST/NAPLES DAILY NEWS/USA TODAY NETWORK-FLORIDA

Naples financial adviser Tom Moran talks about breakup with Wells Fargo

Laura Layden Naples Daily News | USA TODAY NETWORK - FLORIDA

Tom Moran has gone solo. • The top Naples-based wealth adviser recently cut his ties with Wells Fargo — completely. • In 2018, he ended his employee relationship with the bank, moving to its independent platform. • Now, he's officially on his own, along with his equity partners and other associates. • On Aug. 19, Moran Wealth Management launched as an Independent Registered Investment Advisor (RIA). • After decades of working in the financial industry, Moran said it's one of his biggest moves yet. • The company currently has \$4 billion-plus in assets under management, more than 1,000 client relationships and 36 employees. • Looking ahead, Moran said he sees the potential to substantially grow all of those numbers. • In an interview, he shared a bit about the past, present and future of his business. Here are his edited answers to a few of the questions:

How did you get here?

Five years ago, he started the steps toward striking out on his own.

The decision made sense because of his fee-based money management model. He's considered a pioneer of it.

"We just felt it was a natural for us to become an RIA," Moran said.

With the move to Wells Fargo's independent platform four years ago, he also split from his longtime business partner, Robert Edwards, because they no longer shared the same vision.

Moran's vision included offering longtime employees equity, or stock, in the new company.

With a strong support team that now includes 17 equity partners, it seemed the right time to complete the separation from Wells Fargo.

After extensive research, he chose BNY Mellon's Pershing as the company's custodian, describing it as a "major undertaking."

The shift affirms the company's "commitment to offering the top independent advice."

What is the benefit of going independent?

One of the biggest benefits of the split from Wells Fargo is the ability to offer a broader range of investment options.

Using hedging strategies, or working with private equity or venture capital, was "virtually impossible," while attached to a major wirehouse.

Now, his company can use "account aggregation," allowing it to show clients all of their assets on one statement.

"Our clients are going to have more access to the latest technology," Moran said.

His independence will also make it easier to bring on more equity partners.

"It's a unique structure," he said. "It's one firm. They are not independent agents. We all work together, which is unusual."

Now he can advertise his success over more than 30 years in the financial services industry publicly, which he couldn't do previously.

"We think that could really accelerate our growth, once people see our track record," Moran



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said.

Over the years, he's racked up the accolades. Barron's has ranked him as the top financial adviser in Florida for more than 10 years, as well as one of the Top 100 advisors nationally.

Where do you go from here?

Going independent will allow an expansion geographically.

In the not-too-distant future, there are plans to open satellite offices in Bonita Springs and Fort Myers.

Eventually, offices could pop up around the country.

"I would like to keep it close, at first," Moran said. "If it works in Bonita, it will work in New York City or Atlanta."

One day, he sees the potential to have 50 or more employees locally.

"From there, honestly, we could go anywhere in the world," Moran said.

Besides recruiting more wealth advisers, he'll hire experts in estate, trust and tax planning, including attorneys and accountants. That wasn't possible while connected to Wells Fargo.

While three of Moran's children work alongside

him in the business, he's not looking to retire — or hand over the reins of leadership — anytime soon.

"I love what I do," he said.

In fact, he's still one of the first ones to arrive at the office in the morning, usually before sunrise.

What else is important to know about Moran Wealth Management?

While the wealth management practice is geared toward high-net-worth customers, with \$10 million to \$50 million to invest, you don't have to be a millionaire to become a client.

As someone who didn't come from a "family of money," Moran is willing to handle investment accounts with as little as \$250,000.

In the transition to an independent firm, he didn't lose one client.

"Our clients seem to understand the things we could do for them now are going to be more robust than what we could do before," Moran said.

The company already has clients in all 50 states, despite having just one office.

Many employees have been with the firm for years, some their entire careers. That's a plus for the business and for clients, as it provides the comfort of con-



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sistency.

To accommodate current and future growth, the firm doubled the footprint of its main offices, near the upscale Pelican Bay community in Naples, to 15,000 square feet last year.

The expansion includes a new education center, where Moran can hold his free, informational seminars for current and prospective clients.

At one time, he thought he'd end up in academia.

While Moran stopped doing his educational events after the pandemic hit in 2020, he'll resume them in September. They're open to all.

"We are going to have a very exciting year," Moran said. "We will be back doing seminars, which I greatly miss."