

\$300M Wells Team Goes Indy With Raymond James

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A team that managed about \$300 million at Wells Fargo has left to join Raymond James' independent broker-dealer, a spokeswoman for the firm confirmed.

Tommy Boyd, senior financial advisor with the team, says it made the move in part because of the opportunity to grow in new directions, with the possibility of adding an additional office.

"That just works better in the independent world than in the traditional employee model where it is very difficult to do that," Boyd says.

The practice is based in Selma, Ala., but its clientele has grown beyond its local area over the years, Boyd says.

He adds the move wasn't about Wells Fargo; he thinks highly of the organization. Rather, the team's move was about their needs and their clients' needs.

"We talked to a lot of people, including clients of Raymond James, and we really got excellent feedback on the firm and its reputation is very positive," Boyd says. "It's a big robust platform with a smaller firm feel."

'CLARITY'

Boyd adds a second reason why they left the employee channel.

"It's important to have real clarity that the key relationship is between the advisor and the client, especially in difficult markets. An independent practice allows for that clarity," Boyd says.

The team, which had more than \$2 million in annual revenues, now operates as the Boyd Financial Group.

Boyd's children, Margaret and James, who also goes by Beau, are financial advisors with the team. Other group members include registered client managers Mitzi Rollins and Christopher Griffin.

Boyd says that the team may open a new office in Fair Hope, where his daughter currently lives. Fair Hope is located near Mobile.

Boyd has more than three decades of industry experience, according to FINRA BrokerCheck records. He worked at Sterne Agree & Leach before moving to A.G. Edwards in 1990. His son joined the industry in 2004 while his daughter followed suit in 2008.

Rollins began her financial services career in 1990 when she joined Boyd's team, according to Raymond James. Griffin became a team member in 2006.

The team made the move in early August, and despite market volatility that month, the move has progressed smoothly and the client reaction was "really, very positive," Boyd says.

"We are greatly appreciative of it," he says.