

## Wells Fargo Advisors head: 'No advisor can outgrow this firm'

By Dan Shaw

Plenty of regional broker-dealers such as Raymond James and Ameriprise give advisors the option to join as direct employees or independent contractors.

Among traditional wirehouses, however, Wells Fargo stands alone in offering that choice. Sol Gindi, head of Wells Fargo Advisors, says the advantage is likely to remain Wells Fargo's for the foreseeable future.

One of the main reasons is the origin of Wells' independent channel in a long and likely unrepeatable series of acquisitions. In 2008, Wells Fargo bought Wachovia, a large banking and financial services firm that had itself merged with First Union Bank in 2001. Only a year before, First Union had acquired J.W. Genesis, a financial services firm with a division for independent brokers.

From that seed eventually sprouted Wells Fargo's independent channel, now known as Wells Fargo Advisors Financial Network, or FiNet.

"Wells Fargo Wealth and Investment Management is really the combination of all the different acquisitions and businesses that we've had over time," Gindi said in a recent interview. "Because of those, we were able to take the capabilities of the best. And it's all part of what we have now. The reality is, it's not a switch you can just flip."

With FiNet and a burgeoning channel for registered investment advisors, Wells Fargo is positioning itself for a period of change in wealth management marked by the steady flight of advisors away from wirehouses and other firms where they work as direct employees. Their most common destination? Broker-dealers and RIAs offering them status as independent contractors and greater autonomy.

The research firm Cerulli Associates has predicted this will ultimately be a losing game for large Wall Street mainstays. Collectively, the wirehouses — which also include Merrill, Morgan Stanley and UBS — are expected to lose roughly 6% of their advisor headcounts between now and 2028, according to a recent "Advisors in Transition" report produced in conjunction with JPMorgan subsidiary 55ip.

But those other wirehouses don't have what Wells Fargo does: a unit where advisors can move to independence while maintaining their affiliation with the parent firm. Overseeing advisors Wells now has in its standard brokerage division and bank branches is Gindi.

He came to his current position following 20 years at JPMorgan, where he rose to become chief operating officer of the firm's consumer bank



Sol Gindi

Wells Fargo

and wealth management. He moved to Wells in 2020 as chief financial officer of its Wealth and Investment Management Division and became head of Wells Fargo Advisors in 2022.

He recently sat down with Financial Planning to discuss his and other executives' efforts to weld disparate acquisitions into a single offering, the firm's approach to recruiting and what the recent lifting of a regulatory asset cap has meant for the wealth management business.

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**Financial Planning:** What are some of the biggest changes you've seen to Wells Fargo's wealth business since you came over from JPMorgan?

**Sol Gindi:** Historically, Wells Fargo had an attitude of: We had these acquisitions, we put them together and we'll keep running them the way we used to run them.

And when we came here a little more than five years ago, we looked at what we had. We said, "We absolutely have to run this as one business end to end in order to be able to really take advantage of the scale that we have and deliver the advantages of that scale to our advisors and to our clients."

First and foremost, Barry Sommers, who runs the wealth management business as the CEO, and all the other partners around the table, we put ourselves five years ago in that position where we're running that one big-scale business. And I think we're starting to see the rewards of it now.

**FP:** It's slightly unusual to have been a chief financial officer before stepping into a position like yours. Do you see advantages to that particular career path?

**SG:** When you have these businesses that are as large as they are, that are as complex as they are, that require as much investment as we need in the digital age and the AI age, you absolutely have to have really good operations experience, really good management experience to be able to deliver the best to advisors and the best to clients.

I will tell you when I was first named [head of Wells Fargo Advisors], I know there were a lot of financial advisors in the office who thought, "Oh, great. The CFO is going to run the sales force now. He's going to cut costs. No more investments."

It's actually been just the opposite. Because when you understand you need to invest to drive growth,

you're able to put those investments in the right places.

**FP:** Wells Fargo last reported its advisor headcount in early 2023, when it hovered around 12,000. Is that still a good ballpark number?

**SG:** It's very safe. And I'll tell you, just in the past couple of years you've seen the progress we've been making in recruiting, and you see the progress we're making in retention.

Every one of our channels — whether I look at the traditional brokerage channel, the independent channel or the bank brokerage channel — all of them were net positive last year from a recruiting-versus-attrition perspective.

**FP:** What are your general thoughts about recruiting? Do firms these days have to recruit their way to success?

**SG:** I always say this internally: When I look at the opportunity we have to grow, I would say 80%-plus of our opportunity is with our existing client base. We have 3 million-plus clients in our wealth business. Those clients now have \$2.5 trillion of assets with us.

But we know that we have a tremendous opportunity to do more business with those clients, and those clients now increasingly want to do more with us. When we do that right, I think it becomes really simple.

**FP:** Does that mean you think the industry places too much emphasis on advisor recruiting?

**SG:** You can't have a one-dimensional business where you don't recruit and you only focus internally. But you also can't have a business where you only recruit and don't focus internally.

A healthy business is always a combination of deepening client relationships, bringing on new

clients, bringing on new advisors. It's very important to us that the best advisors in the industry view us as a place that they could not only call home but also feel they could be more successful at.

**FP:** Wells Fargo's advisors compensation policies have been notably consistent in recent years. What has been the goal there?

**SG:** I think in our business, compensation is simple. If we all know what the objectives are for the firm and what the objectives are for advisors building their practices, and if those objectives are aligned, then there's no reason it needs to be complicated.

At Wells Fargo, they are aligned. Our advisors want to grow. How do they grow? They grow by delivering the firm to clients. They work across the entire balance sheet with their clients, offering investments, loans and banking. And when we do that, when a practice grows and when a practice works across the entire balance sheet, that's how our compensation plan maxes out.

We made sure that if the strategy works, everybody's doing better, clients are doing better, the firm's doing better, advisors are doing better, shareholders are doing better. And until our strategy changes, there's no reason to change all that.

**FP:** When you talk about doing more with existing wealth clients, do you mean mostly offering them banking services?

**SG:** It's not just the advantage of having a bank. Our commercial bank is the leading commercial bank in the United States. It has \$800 billion-plus of loans. And the client base is all also wealth management clients.

Then we have a consumer bank with a trillion dollars of deposits. That also overlaps in many of the markets where we operate our

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wealth business. That creates a lot of convenience for clients.

Now one of the biggest initiatives we have is to introduce our deposit-only clients to the investment side of our business. That hasn't been done before. We have 7 million clients who have deposit relationships with us that don't invest with us. That's what our Wells Fargo Premier initiative is.

And we're starting to see articles even on our investment bank, which is a place where Wells Fargo wasn't known historically. Now we have a very competitive investment bank offering.

I would say the wealth business, if you think about it, we stand in the middle of Wells Fargo, because we actually have partnerships with every other line of business at Wells Fargo and because of how we operate and the client base that we have.

**FP:** One of the biggest recent developments at Wells Fargo has been the lifting of an asset cap regulators imposed in 2018 in response to a banking scandal. Has the removal of that cap benefited the wealth division?

**SG:** Let me answer that in two ways. In a very technical way, it's not material. Because the asset cap didn't govern the broker-dealer, we could custody as many assets as we needed.

On the other hand, our business is a relationship business, and it's a reputation business. And when you have articles about the asset cap in the paper every day, it's a little bit harder to have productive conversations with clients about growing.

But in the last five-plus years, we've actually been able to have very productive conversations with clients about growing their relationship here. They want to do more business with us, if we just ask for it.

**FP:** When you are recruiting an advisor into, say, your channel for direct employees, how often does the possibility of them moving over to the independent side come up?

**SG:** It's a huge differentiator. The thing advisors worry about most is having to transition their practice and how they do it and how complicated it is. Most of them only want to do it once.

The way we're structured, an advisor can come here and be fully supported through the brokerage channel. Then, if over time they decide they want to be more of an independent operator, more of a business owner, they can convert their practice and operate as an independent practice affiliated with us.

It's a really great experience for the advisor, and it's a really great

experience for the client. They keep the same account number.

I think when advisors see that, their eyes open, and it helps them make a decision. You know, no advisor can outgrow this firm.

You don't have to come here and worry about what you're going to do in five or 10 years. You could come here and know you're going to be supported. You're going to come here and know you have the best products and capabilities. You could come here and know that you're part of Wells Fargo, which is one of the three largest banks in the country and has a \$2 trillion dollar balance sheet. And you could also run your practice the way you want to run your practice over time. So it's a really big selling point.

Now, I will tell you, it's sort of an option many advisors like to know they have in their back pocket. But from what I see, there are some advisors who are going to operate in the brokerage channel until the end of their career. They know they have another option, but they're very successful operating in the brokerage channel.

Sometimes you have to worry about growing the pie, not about how you split the pie. And advisors, they typically choose the channel where they could grow their business the best.

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