



CONTRIBUTED PHOTO

Brett Amendola, a veteran financial planner, has founded a new wealth management firm, Wooster Square Advisors in New Haven. He's part of a national trend of financial planners joining the Registered Investment Advisor (RIA) movement.

Breaking Tradition

Financial industry veteran Amendola defects from national firm to form startup wealth management; here's why it's a trend

By Andrew Larson
al Larson@hartfordbusiness.com

Brett Amendola was a successful wealth advisor at a major financial firm in February 2023 when he and five colleagues defected to form a startup.

Amendola left New York City-based National Financial Network, where he was a managing partner, to start fresh with a new business model and an independent approach to wealth management.

He owns **Wooster Square Advisors**, which is headquartered in the District in New Haven.

Amendola said he became disenchanted with the broker-dealer model.

"What's important about this business is the idea of entrepreneurial freedom," Amendola said. "You work

for these big companies, and there's somebody who's got an MBA, who's sitting in some office in some town that you've never been to, in a building you'll never go to, and they're trying to tell you how to best take care of your clients, but they've never been in your shoes, and they've never been in your market."

Wooster Square, which has about a dozen employees, is the second wealth services firm that Amendola has founded in Connecticut.

In 2012, he opened his first financial advisory and wealth management

firm, Aegis Wealth Partners, which had offices in Madison and Milford.

Aegis was acquired by National Financial Network in August 2016.

Amendola, 56, is a graduate of Quinnipiac University. He has more than 30 years of industry experience and has held senior roles at Prudential Financial, UBS and Barnum Financial Group.

Migration toward RIA

Amendola's move to create Wooster Square is part of a national trend that involves a growing number of "break-away advisors" — financial planners who flee traditional broker-dealer models and join the Registered Investment Advisor (RIA) movement.

Wooster Square Advisors launches new brand

New Haven-based Wooster Square Advisors doesn't disclose its assets under management, but the firm is growing.

It expanded in March with the launch of a sister business, Wooster Square Partners.

The new business, led by **Managing Partner Francis McGrail**, focuses on strategic management of advisors.

Wooster Square Advisors Managing Partner Brett Amendola said he considers McGrail a longtime mentor and coach. The two met working at UBS about 30 years ago.

Through Wooster Square Partners, other advisors and teams forge revenue-sharing agreements with Wooster Square, allowing them to tap into Wooster Square's resources.

Wooster Square helps other firms "increase productivity, expand their referability and manage business complexities," Amendola said.

"We're finding that other advisors want to affiliate with us, but maybe didn't necessarily want, or we didn't want them necessarily, to join the **Wooster Square Advisors** team," Amendola said.

— Andrew Larson, *HBJ Web Editor*

The main difference is that RIAs, as fiduciaries, are legally required to act in the client's best interest. They are regulated by the U.S. Securities and Exchange Commission and are usually paid fees, while broker-dealers are compensated by commissions.

Broker-dealers are held to a "suitability standard," meaning they must ensure investment recommendations are suitable for the client's needs and objectives, but are not legally required to act in the client's best interest at all times.

They are regulated primarily by the Financial Industry Regulatory Authority (FINRA).

Industry trends

According to the 2024 FINRA Industry Snapshot, there were 713,576 registered financial planners in the U.S. in 2023.

Of those, 308,795 were broker-dealers (43%), 319,597 (45%) were dual broker-dealers/investment advisor representatives and 85,184 (12%) were investment advisor representatives without broker-dealer affiliations.

According to McKinsey & Co., RIA firms represent the fastest-growing category in the U.S. wealth management market, with 12% annual growth in assets between 2016 and 2021, versus 7% for other traditional advisor models.

Also, the number of representatives registered as IARs surged 28% over the past five years, while the number registered solely as broker-dealers fell 18%, according to a 2025 report from Institutional Shareholder Services Market Intelligence.

Meantime, the number of dual registrants, serving as both a broker-dealer and an RIA, grew 4%.

Hybrid model

Wealth Managers at Wooster Square Advisors are registered with both a broker-dealer and an RIA, offering commission- and fee-based services.

"The only thing we want to take care of on a day-to-day basis is the client," Amendola said. "Their needs come first, not the needs of the broker-dealer."

Increasingly, broker-dealers are switching to the RIA model because it gives them greater autonomy, according to Charles Failla, a board member of the



Financial Planning Association of Connecticut, and founder and CEO of Stamford-based Sovereign Financial Group Inc.

RIAs, Failla said, tend to provide neutral advice, without the bias toward proprietary products that is inherent in a commission-driven environment.

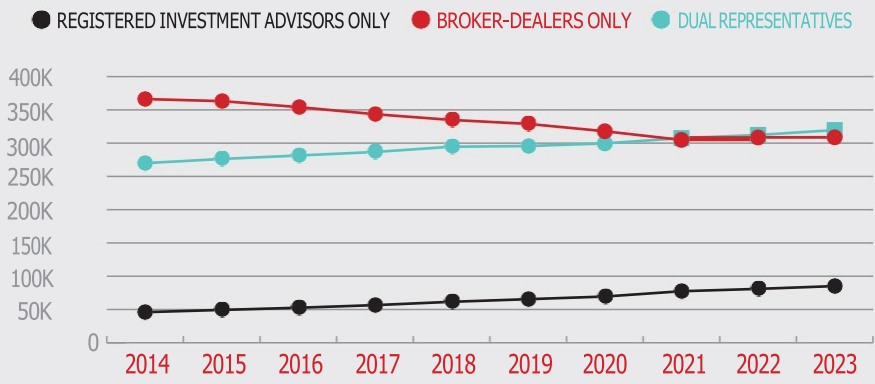
He compares broker-dealers to salespeople, because their primary objective is to sell a product that yields the greatest return for them — not necessarily the client.

"It lends itself to bias," Failla said. "And why not try to wipe as much bias out of the system as possible?"

Failla said he has mixed thoughts on the dual broker-dealer/RIA model.

"What does that mean exactly?" he asked rhetorically. "Does that mean on

TYPES OF WEALTH MANAGERS REGISTERED WITH THE FINANCIAL INDUSTRY REGULATORY AUTHORITY



Source: FINRA

Monday, Wednesday and Friday, I'm a fiduciary as an IAR, but on Tuesdays and Thursdays, look out, because anything goes?"

However, Amendola said Wooster Square's dually registered advisors gives the firm more flexibility.

"It's not that the products are different; it's that we get to decide when and if we charge a fee or commission, or don't charge anything at all," he said.

The firm's hybrid model allows it to charge fees or commissions depending on what works best for the client, he said. Particularly for very-wealthy clients, commissions may be less costly.

"We work with successful business owners, entrepreneurs and people successful in their careers," Amendola explained. "Well, sometimes they don't want to pay a fee, and sometimes they shouldn't."

While the firm targets ultra-high-net-worth individuals, it doesn't have a minimum investment requirement.

"You can be a very successful entrepreneur and just not have monetized yet," Amendola said. "You know, we had a client that started with \$50,000, and because of their stock, and what's going on with their company, is now a \$10 million account, and they're in their 30s." ◀

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