

## Toronto RIA opens Miami office in bid to build US wealth business

Toronto-based wealth and fund manager MacNicol & Associates has headed South, looking to build a new RIA practice in Miami and actively searching for US advisor talent.

BY [DANIEL GIL](#)

David MacNicol, the president and founder of Toronto-based wealth and fund management firm MacNicol & Associates, started wintering in Miami to escape the blustering, snowy cold of eastern Canada.

Evidently, Magic City's sun-splashed beaches and palm trees suited him – so much so that he is establishing a formal office presence there.

MacNicol & Associates has set up shop in North Miami Beach, Fla. as part of a new strategy looking to pierce the US RIA market. MacNicol himself is on the hunt for local advisor talent in a bid to grow out the practice.

MacNicol is a financial industry veteran with nearly four decades of experience in the space. He launched MacNicol & Associates in 2001 and currently has more than \$1bn in client assets under management in Canada.

His reasons for opening for business in Florida stretch back years to the 2008 credit crisis, when MacNicol & Associates launched an alternative asset management business. Many of the firm's fund management partners are based in the greater Miami area.

'I started spending part of the winter down there to get away from the cold and nurturing these relationships, and I've always thought to myself sooner or later we'd like to get down here seriously and attract clients in this market,' he said in an interview with Citywire.

'We've decided to do it a bit differently in the Florida market than we have in Canada. We've gone after clients one at a time in a very organic fashion whereas in Florida we'd like to meet advisors and get them to join our platform,' he said.

MacNicol believes that he can attract new advisor talent to his practice by offering them access to his firm's alternative asset platform, which hosts a slew of specialized strategies including hedge funds that invest in private real estate and private equity.

'Advisors who come to join us will have direct access to this. They may even have a say as to what they'd like to see in there if they're bringing quality ideas to the table,' he said.



A 'higher-than-typical' payout and equity in his firm are other incentives MacNicol hopes will woo top-tier talent to his company. He said he is looking to hire one to three advisors over the remainder of 2023.

MacNicol, who now splits his time between Toronto and Miami, has also enlisted the help of associate portfolio manager Cesar Cossio, who he has tasked with helping spearhead the push into Florida. MacNicol hinted that Cossio will become a more prominent figure in the Florida business as time goes on.

Meanwhile, in Miami, MacNicol & Associates will look to target a much higher wealth tier of clientele than his business in Canada.

In Toronto, the firm typically goes after clients with more than \$1m in investable assets. In Florida, MacNicol said he'll aim to hire advisors who target clients with \$50m to \$150m in assets.

'What I hope to do is build a great book of business with a number of successful advisors and then allow them to take the business and move it into the future,' he added.

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