From Wirehouse to Independence: How Michael Cox and Nicholas Manns Built a Stronger Future with Coastal Bay Wealth Management

For many financial advisors, the decision to leave a wirehouse environment represents far more than a change in affiliation, it is a commitment to greater autonomy, enhanced client service, and long-term business ownership. For Michael Cox, Certified Financial Planner™, RJFS/President/Founder of Coastal Bay Wealth Management, and Nicholas Manns, Financial Advisor, RJFS/Vice President/Co-Founder, that shared decision created new opportunities for their team, their clients, and the future of the practice.

After transitioning from Wells Fargo Advisors to Raymond James Financial Services and affiliating with AGW Group, Cox and Manns discovered that independence offered the flexibility and entrepreneurial freedom they had been seeking.

We recently sat down with Cox and Manns to discuss the factors that influenced the move, the impact independence has had on their business, and the advice they would offer to advisors considering a similar path.

Creating Flexibility for the Future

When asked what initially prompted the team to explore life beyond the wirehouse model, Cox pointed to two defining factors: succession planning and client advocacy.

“Due to the uniqueness of Nic’s and my relationship, we wanted more options for succession planning,” Cox explained. “The wirehouses typically force a sale and full retirement, which was not an appealing option for either of us.”

Manns shares that view and sees succession as a discipline rather than an afterthought. “Succession isn’t something we added at the end, it has been central to how we’ve built this practice from the beginning,” Manns said. “Our relationships deserve to know there is a deliberate plan for continuity, and independence allowed us to design one around their interests rather than a corporate timeline.”

A significant client experience further reinforced the need for change. One of the team’s largest client relationships wanted to move assets from Wells Fargo Private Bank to their Wells Fargo Advisors practice. Despite the client’s wishes, the transition faced resistance.

“After much back and forth, they ultimately agreed to honor the request,” Cox said, “but required us to share the next two years of commissions with the bank.”

For Cox, the experience highlighted the limitations of the wirehouse model and underscored the importance of putting clients first.

Manns further explains “When a structure prohibits you from following the wishes of the client, the structure becomes the problem. We were no longer willing to operate inside constraints that put anything ahead of the people we serve.”

Choosing Independence with Clients at the Center

As the team evaluated independent options, preserving client relationships remained the highest priority.

“There are endless options for how we can approach succession,” Cox noted, “and Raymond James supports independence while, most importantly, preserving the client-advisor relationship.”

Manns adds that the diligence behind the decision was deliberate and thorough. “We weren’t chasing independence for its own sake,” he explained. “We evaluated every option against a single test, whether it made us better stewards for our clients. Raymond James cleared that bar, and it let us protect the continuity our clients rely on.”

For Cox and Manns, independence never meant going it alone. Their affiliation with AGW Group was the catalyst that made true independence possible.

"Our affiliation with alongside the AGW Group only ignited our ability to be truly independent," Manns said. "The knowledge, resources, and efficiency they provided throughout our transition, and continue to provide to this day, highlight the value of ongoing partnership and collaboration. They were, and remain, a pivotal part of our success."

Rather than replacing the support the team valued, AGW enhanced it, pairing the autonomy of the independent model with the depth of a genuine collaborative partner.

Moving Beyond the One-Size-Fits-All Approach

Since becoming independent, Coastal Bay Wealth Management has gained the flexibility to make decisions more quickly and tailor solutions to each client's unique needs.

"We are no longer confined to a one-size-fits-all approach typical of wirehouses," Cox said. "We are much more nimble and able to make decisions quickly."

For Manns, that flexibility is ultimately about the quality of advice. "Independence changed how we serve people day to day," he noted. "We can build a plan around a client's actual circumstances instead of fitting them into a predetermined menu. That is the standard of advice I always wanted to deliver, and now nothing stands between our judgment and the client's best interest."

Cox also emphasized the freedom to move away from proprietary offerings and bank-driven recommendations.

"We are no longer 'encouraged' to 'offer' canned products or bank-driven solutions to our clients."

Manns echoes the point plainly: "Every recommendation we make now begins and ends with the client. There is no house product we're nudged toward, only the solution that fits."

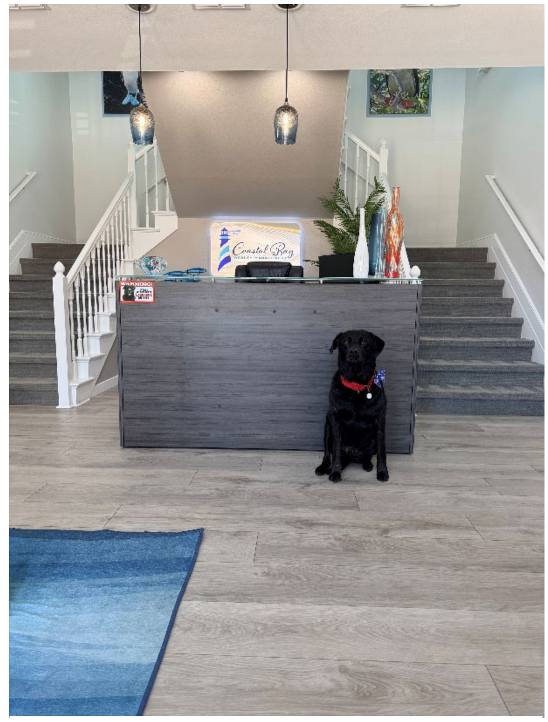
Independence has also unlocked new business opportunities that would not have been possible within the wirehouse environment. The team was able to establish a joint venture with a CPA, creating an additional revenue stream and a valuable referral network.

Manns sees the CPA partnership as a natural extension of how he and Cox think about clients. “Tax and investment decisions don’t live in separate boxes,” he said. “The joint venture lets us coordinate a client’s whole financial picture under one roof, which is exactly the kind of top-tier service we set out to provide.”

“This type of outside business activity is not allowed at a wirehouse,” Cox explained.

And while the transition brought meaningful strategic advantages, it also created room for some personality within the practice.

“We were able to hire Carter, my family’s black labrador retriever, as our Chief Operating PAW-fficer and FUR-nancial Advisor,” Cox joked. “The clients love him.”



Carter, the Chief Operating Paw-fficer, welcoming guests to Coastal Bay Wealth with charm and a wagging tail.

Building Equity Through Real Estate Ownership

One of the most unique outcomes of the transition was the opportunity to invest in the practice’s physical location.

Like many advisors pursuing independence, the team initially leased office space. However, when the owner, a family friend and client, began preparing for retirement and closing his law practice, a new opportunity emerged.

“He offered us the building,” Cox said.

The property was purchased through an LLC that now leases office space to four businesses, including Coastal Bay Wealth Management.

Manns views the acquisition as a long-term commitment rather than a perk. “Owning our space was a strategic decision, not a vanity one,” he explained. “It anchors the practice in the community we serve and builds equity we can carry into the future, and eventually pass to the next generation of advisors.”

Exterior of Coastal Bay Wealth Management in New Port Richey, FL

The coastal-inspired lobby reflects the beauty of the surrounding area and the welcoming spirit of our team

Following the acquisition, the team completed extensive interior and exterior renovations, transforming the space into a destination that reflects the firm’s culture and values.

Owning their space did more than build equity, it gave the team a platform to invest in how they communicate. Freed from the marketing constraints of the wirehouse model, Cox and Manns built an in-house capability to produce educational video content for clients and the public alike. “Owning our space gave us the opportunity to invest in the message we want to deliver,” Manns said. “We can now produce educational videos to share with our relationships and the general public, something we simply couldn’t have generated otherwise.” That investment quickly took on a personality of its own. Manns, an avid fisherman, launched *Reeling in Success*, a series drawing parallels between complex financial topics and the patience and discipline the sport of fishing demands. “Some of the best financial lessons aren’t taught in a boardroom,” he said. “It lets me translate complicated ideas into something approachable and meet people where they already are.” It is the kind of differentiated, client-first marketing that

Recording studio at Coastal Bay Wealth independence makes possible, authentic, educational, and unmistakably their own. These videos, and many more, are available on the team's YouTube channel found here.

Located directly on the Pithlachascotee River, the office provides scenic waterfront views from both the conference room and advisor offices, an amenity that enhances the client experience while creating an additional source of business equity.

Advice for Advisors Considering Independence

Reflecting on the transition, Cox believes the greatest benefit of independence extends beyond business flexibility or additional revenue opportunities.

"Independence allows us to be entrepreneurs in control of our own destiny rather than just employees."

Manns frames that ownership in terms of professional accountability. "For me, independence is about accountability," he said. "Every outcome, good or bad, sits with us, and I wouldn't have it any other way. That kind of ownership makes you a sharper, more disciplined advisor."

For advisors who may be considering a similar move, Cox's advice is straightforward:

"Don't wait."

Manns offers a complementary perspective. "Do it with conviction, and do it for the client," he said. "If the move makes you better at your job, everything else follows."

For Cox and Manns and the Coastal Bay Wealth Management team, independence has delivered far more than a new affiliation. It has created the freedom to build a business aligned with their vision, deepen client relationships, and create long-term value for future generations.