

Advisers launch new firm

Morgan Stanley vets open Private Wealth Partners in Clark Tower

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by [Christopher Sheffield](#)

A group of **Morgan Stanley** advisers led by Olin Atkins, a founder of the Memphis office, have left and established their own firm, **Private Wealth Partners LLC**.

The new firm will be led by Larry Karban, an industry veteran who spent 23 years at Morgan Stanley. Karban is Atkins' son-in-law and one of the four partners in Private Wealth Partners.

Other partners include Ray Fraccia, who will serve as the firm's chief investment officer, and Will Moore, the firm's business development and marketing leader. Fraccia joined Morgan Stanley in 1993 and Moore in 1999.

Karban had been with the **Atkins Group**, a team inside Morgan Stanley's Memphis office, since 1997. The Atkins Group left Morgan Stanley the week of Dec. 11. At the time, Karban's team had about 650 clients and about \$450 million in assets under management.

By the end of the week, after marathon days of calling clients, Fraccia says they had verbal commitments that represented about \$400 million in assets and expected to bring over the vast majority of their former Morgan Stanley clients.

Should that happen, Private Wealth Partners would be one of the largest locally owned financial planning and investment firms in Memphis, according to Memphis Business Journal's 2006 Book of Lists.

Private Wealth Partners is occupying temporary space on the 22nd floor of Clark Tower while its permanent home, 3,400 square feet on the 32nd floor, is completed. The firm expects to move there in February.

The group picked Clark Tower after some searching and consulting with Will Barden, principal broker with **Barden Commercial** Realty.

Barden says Clark Tower's office space, which underwent some \$2 million in upgrades under its new owners, In-Rel Management, is convenient but not pricey.

For Atkins, it's a bit of a return home. Atkins was once housed in the tower during his days with Dean Witter, which was acquired by Morgan Stanley in the late 1990s. Atkins, 71, founded the Memphis Dean Witter office in 1970 along with a small group of advisers. He's the last remaining member.

As part of Private Wealth Partners, Atkins is largely lending his substantial list of contacts and experience as he helps mentor the next group of talent. He brought roughly 60% of the group's client base, which is being divided up among the other partners.

He plans to spend a lot of his time in the office because he believes he has much to contribute.

"I love it," he says. "I'm having fun and I'm still effective as long as my brain is functioning."

Gary Wunderlich, CEO of **Wunderlich Securities**, says as the big firms get bigger and more restrictive, he expects to see more groups like Atkins' break away.

Advances in technology and support have made it possible for groups like Private Wealth Partners to set up shop and focus on managing money, while allowing third-party vendors to handle back office functions.

Wunderlich predicts such startups will continue.

"It gets back to flexibility and service," he says. "I expect to see more and more large producers or producer groups go independent or join smaller firms like Wunderlich."

Private Wealth Partners LLC

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