Import PLY as Verts Installation:

Until I get the script correctly packaged as an addon, it will be necessary to replace the stock import_ply.py file inside of your Blender installation. This is an easy process but may be intimidating if you've never done this before. Not to worry!

STEP 1 - LOCATE BLENDER

This workflow requires Blender 3.1 Alpha or newer. Older versions will function but the Set Material node won't apply the vertex colors to the instances. This functionality was quietly added under the hood in 3.1A+. Thus, if you haven't already downloaded and installed 3.1 A or newer, I recommend doing so at this point :)

Once installed, Blender is usually located somewhere similar to

C:/Program Files/Blender Foundation/...version #...   *(Windows Example)
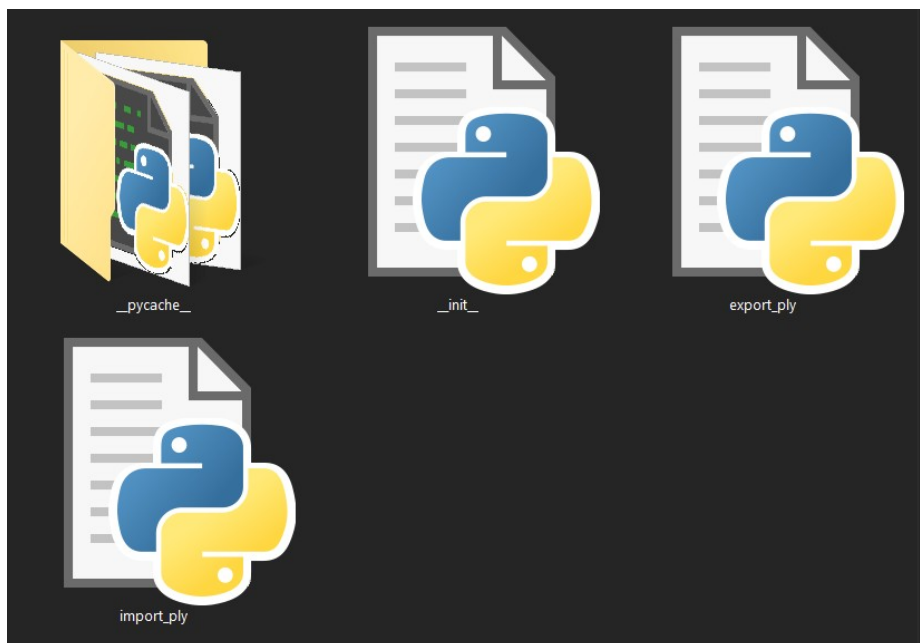
Open the 3.1x folder.
Open the 3.1x folder inside of the first one.
Open the 'scripts' folder
Open the 'addons' folder
Open the 'io_mesh_ply' folder.

You should see something like this:

The 'import_ply.py' file is the one we need to replace.

To keep the original file, click on it and rename to something like 'import_ply-OLD.py'

Paste the new 'import_ply.py' into the folder.

That's it! You can now start Blender and import PLY as before, but be aware that ALL models will now import as point clouds.

Of course, if you ever need to go back to the stock importer, just rename the new file to anything other than 'import_ply.py' and then rename the original.