

STREET MOVES: UBS Wealth Management US Hires 132 Brokers

December 04, 2008: 04:35 PM EST



NEW YORK -(Dow Jones)- UBS Wealth Management US, a unit of UBS AG (UBS), recently added 132 financial advisors who managed \$14 billion in client assets as the firm continues to beef up its recruiting efforts amid brokerage industry turmoil.

The addition of the advisors, who were hired over two weeks ending Nov. 28, underscores the firm's recent success in attracting brokers and overcoming departures earlier this year. Advisors had left UBS following a string of bad news, including billions of dollars in write-downs and investigations into auction-rate securities.

UBS is "seen as one of the places to be right now," said Danny Sarch, president of Leitner Sarch Consultants.

While compensation packages vary depending on the advisor, recruiters point to the UBS deal as one factor which has allowed the firm to pick up brokers from its peers.

"I think the largest contributing factor to the success they (UBS) have had has been the size of their deals," said Darin Manis, chief executive of RJ & Makay, a recruiting firm.

A UBS spokesman, however, referred to a previous statement in which he said that "any suggestion that the firm is offering packages that depart from well-established and well-known industry norms is wrong. In many cases financial advisors are choosing to join UBS despite offers from their current firms or rival firms that match our compensation packages."

To be sure, the movement of advisors to new firms is at a record level given the consolidation of major industry players and the need for brokers to recover lost wealth from plunging stock prices during the financial crisis.

"I have never seen so much disruption," said Bob Ellis, a brokerage analyst with Celent, a Boston-based consulting firm.

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Some of the recent hires at UBS include Barry Elkins, Pamela Davies, Ellen Jones, and Andrew Le, who joined the firm's Menlo Park, Calif. office from Morgan Stanley (MS). The team had \$5.3 million in combined production and managed \$774 million in prior assets.

Before joining UBS, Elkins worked at Morgan Stanley and predecessor firm Dean Witter Reynolds for more than 27 years, while Davies spent more than 23 years there according to Financial Industry Regulatory Authority records. Jones was a 29-year Morgan Stanley veteran, while Le had a seven-year career there, Finra records show.

Other recent recruits from Morgan Stanley include Andy Zager and Michael Friedman. The two brokers had \$3.5 million in combined production and managed \$ 262 million in prior assets. They will be based in UBS' Atlanta office, reporting to Branch Manager Jerry Johnson.

Friedman worked at Morgan Stanley for more than 30 years, while Zager spent over 11 years there, Finra records show.

In Bloomington, Minn., UBS added The Engelmann Wealth Management Group - Michael Engelmann and William Ogdahl - from Morgan Stanley. The team had \$2.3 million in combined production and managed \$168 million in client assets. They will report to Karen Heintz.

Engelmann worked at Morgan Stanley and Dean Witter for more than 23 years, while Ogdahl was a 9-year veteran of the two firms, according to Finra records.

UBS also hired Greg Mowrer and Tom Cavada from Citigroup Inc.'s (C) Smith Barney brokerage to work in its midtown New York City office, located on Avenue of the Americas. Mowrer was a \$1.2 million producer and had \$160 million in assets under management. Cavada had \$2.2 million in production and managed \$226 million in prior assets. Both brokers will report to John Alex, branch manager.

Mowrer worked at Citigroup for over 15 years, while Cavada spent more than 12 years there, regulatory records show.

In addition, Smith Barney brokers Peter Zubizarreta and Randall Bodner joined UBS' Miami office. Both brokers had \$1.1 million in production and managed \$135 million in client assets.

Zubizarreta and Bodner each worked at Citigroup for more than eight years, according to Finra records.

Morgan Stanley couldn't immediately be reached for comment to confirm departures from the firm. A Smith Barney spokesman confirmed that Miami-based team had left the firm.

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12-04-08 1635ET
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