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STREET MOVES: Smith Barney Hires Merrill, Wells Fargo Brokers

By Brett Philbin
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NEW YORK (Dow Jones)--Citigroup Inc.'s (C) Smith Barney retail brokerage recently added five financial advisers from Merrill Lynch Global Wealth Management and three from Wells Fargo Advisors, formerly known as Wachovia Securities.

On Friday, Mark Loftus, William O'Brien and Jeffrey Preusser joined Smith Barney's Oakbrook, Ill., office from Wells Fargo Advisors, a unit of Wells Fargo & Co (WFC). The three brokers had \$3.8 million in combined trailing 12-month production and managed \$247 million in client assets. They report to Marsha Werner, branch manager.

Before joining Smith Barney, Loftus, O'Brien and Preusser each worked at Wachovia and predecessor firms First Union Securities and Evert Securities for more than 10 years, according to Financial Industry Regulatory Authority records.

Jason Kirkland, national director, financial advisor recruiting at RJ & Makay, said brokers, including this group, are joining the pending Morgan Stanley (MS)-Smith Barney joint venture because they are "looking for a pure investment firm, an adviser-centric culture and top-notch executive leadership."

Other new recruits include Howard Grace, David Christensen and Sallie Behnke, who joined Smith Barney's New York office, located on 5th Avenue. The team, which reports to Regional Director Jimmy Tighe, had more than \$2.6 million in combined production and \$304 million in assets under management.

Grace and Christensen worked at Merrill Lynch, a unit of Bank of America Corp. (BAC), for more than 11 years, Finra records show. Behnke was an eight-year veteran of the firm.

In addition, Smith Barney recruited The Kassewitz Group - Phillip Kassewitz, Linda Holmberg and Lois Frueh, a registered client-service associate - from Merrill Lynch. The team had about \$1.1 million in combined production and managed more than \$169 million in prior assets. They report to Bill Arnold, branch manager.

Kassewitz and Holmberg each worked at Merrill Lynch for about 19 years, while Frueh spent more than 14 years there, according to regulatory records.

A Merrill Lynch spokeswoman confirmed the two teams had left the firm. Wells Fargo didn't immediately confirm departures from the company.

(STREET MOVES chronicles the migration of executives on Wall Street, with a particular emphasis on financial advisers with more than \$1 million in annual production and who manage more than

\$100 million in client assets.)

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