

THE WALL STREET JOURNAL

STREET MOVES: Morgan Stanley Hires Merrill Lynch Brokers

By Brett Philbin
Dow Jones Newswires
February 22, 2011

NEW YORK (Dow Jones)--Brokerage joint venture Morgan Stanley Smith Barney recently hired five financial advisers from Bank of America Corp.'s (BAC) Merrill Lynch, who had a combined \$725 million in assets under management.

David Cohen joined Morgan Stanley Smith Barney's Melbourne, Fla. office on Feb. 18. Cohen, who reports to branch manager Sue Kahn, had generated \$1.6 million in fees and commissions and managed \$150 million in client assets.

Before joining Morgan Stanley Smith Barney, Cohen worked at Merrill Lynch for more than 19 years, according to Financial Industry Regulatory Authority records.

Toby Richey, president of Toby Richey & Associates Inc., a Houston-based recruiting firm, said Cohen elected to join Morgan Stanley Smith Barney because of the firm's "entrepreneurial culture" and the attention it has committed to give to his clients.

Other new hires at Morgan Stanley Smith Barney include Joseph Viviani and Robert DiGregorio, who joined the firm's Melville, N.Y. office. The team, who report to complex manager Dino Carfora, together had \$2.1 million in annual production and \$398 million in assets under management.

DiGregorio was a 24-year veteran of Merrill Lynch, while Viviani spent nearly 30 years there, regulatory records show.

Additionally, the firm recruited Merrill Lynch veterans Rosalie Schlaen and Izhar Shefer in Aventura, Fla. The team together had \$1.3 million in production and managed \$177 million in client assets. They report to complex manager Bill Van Scoyoc.

Schlaen spent over 24 years at Merrill Lynch, while Shefer worked there for more than three years, according to Finra records.

A Bank of America spokesman confirmed the five advisers had left the firm.

(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.)