

THE WALL STREET JOURNAL

STREET MOVES: Morgan Stanley Recruits Wells Fargo Brokers

By Brett Philbin
Dow Jones Newswires
August 23, 2010

NEW YORK (Dow Jones)--Morgan Stanley Smith Barney recently recruited a team of financial advisers from Wells Fargo Advisors, the brokerage unit of Wells Fargo & Co. (WFC).

On Friday, Ben Dembin and Francis Schiavetti joined Morgan Stanley Smith Barney's Boca Raton, Fla., office. The team, who report to Branch Manager Charles Lambert White, together generated \$1.2 million in fees and commissions and managed \$107 million in client assets.

Prior to joining the joint venture between Morgan Stanley (MS) and Citigroup Inc.'s (C) legacy brokerage, Dembin worked at Wells Fargo and predecessor firm Wachovia Securities for nearly five years, according to Financial Industry Regulatory Authority records.

Schiavetti worked at the two firms for nearly four years, regulatory records show.

Toby Richey, president of Toby Richey & Associates Inc., a Houston-based recruiting firm, said the team joined Morgan Stanley Smith Barney, in part, because of the combined resources of the two legacy firms, adding that for some brokers there is appeal to working for a major firm which is "not controlled by a commercial bank."

Wells Fargo couldn't immediately confirm the brokers 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.)