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STREET MOVES: RBC Wealth Management Hires \$1M UBS Broker Team

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NEW YORK (Dow Jones)--RBC Wealth Management, a unit of Royal Bank of Canada (RY), recently hired a team of financial consultants from UBS AG's (UBS) UBS Wealth Management U.S.

On Dec. 4, John Pierce and John MacDonald joined RBC's New York office in midtown Manhattan. The team together had more than \$1 million in annual production and managed over \$600 million in client assets. They report to Rich Franchella, complex director of the firm's midtown Manhattan complex.

Before joining RBC, Pierce and MacDonald worked at UBS for more than 13 years, according to Financial Industry Regulatory Authority records.

A UBS spokesman confirmed the team 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.)