

Two Morgan Stanley teams with over \$500M join Ameriprise

Ameriprise added four Morgan Stanley advisers with \$523 million in combined assets under management, boosting its employee channel's first-quarter recruiting haul to 17 ex-wirehouse brokers.

Brad Bersh, Terrence McCreanor and Dana Messina of the Marco Island Group moved to a South Florida branch, while **Craig Parker** came aboard at a suburban Sacramento, California, location. Ameriprise announced the pickups Monday, but the four advisers started at their new firm in prior months.

At least 31 advisers have joined the firm's employee and franchise channels in the first three months of 2017. Ameriprise's adviser headcount ticked down by 1% to 9,675 last year even as its wealth management clients' assets grew 7% to \$479.2 billion, according to Ameriprise's latest earnings report.

A spokeswoman for Morgan Stanley confirmed the advisers' departures but declined further comment.

The Marco Island Group, which gets its name from its location on the Gulf of Mexico barrier island south of Naples, took up the new post at Ameriprise on Feb. 3, according to FINRA BrokerCheck records. The team, which has \$385 million in AUM, reports to Regional Vice President Michael Rearden.

Bersh had been with Morgan Stanley since 2005, following four years at Edward Jones. Messina broke into the industry in 2002 with Raymond James, spending the next four years at Lincoln Financial Advisors before moving over to Morgan Stanley.

McCreanor boasts the longest tenure on the team with 43 years of experience. He started at PaineWebber in 1973, eventually spending 24 years at A.G. Edwards and joining Morgan Stanley in 2007.

"We were attracted to Ameriprise as soon as we met the team, and it confirmed everything we read about the firm," McCreanor said in a statement. "The firm has exceeded our expectations — they have done everything we discussed for the onboard."

Parker, who has \$138 million in AUM, made his transition to Ameriprise in Roseville, California, on March 17, according to BrokerCheck. Kable Doria serves as his branch manager. He started at Prudential Securities in 1979, worked 14 years at Smith Barney and went to Morgan Stanley in 2009.

The four advisers' moves to Ameriprise's employee channel followed those of brokers from every other wirehouse firm in the first quarter. A father-son team joined from UBS in March, a Wells Fargo team switched over in January and Merrill Lynch and UBS lost an adviser each to the firm earlier that month.

Pretax profits in the advice and wealth management segment of Ameriprise jumped 21% in 2016 to \$911 million from \$859 million a year earlier, according to its fourth-quarter earnings report. The firm will disclose its first quarter earnings next week.