

ON THE MOVE: Ameriprise recruits Merrill Lynch advisers

Ameriprise Financial Inc has hired two former Merrill Lynch advisers from Bank of America's brokerage division, the firm confirmed on Tuesday.

Craig Russ and **Robert Furciato** joined Ameriprise Nov. 11 in Florham Park, New Jersey, after almost a decade each at the brokerage arms of big banks.

"We wanted to get away from the larger-bank-type mentality," Russ said in an interview, noting that he wanted more freedom in the financial planning and selection of investment platforms for his clients.

Russ and Furciato are the latest recruits for the Minneapolis, Minnesota-based firm, which said it hired 47 experienced advisers in October, a record number for a single month, and up roughly 75 percent from last year.

Furciato previously worked at Citigroup , Oppenheimer & Co , and CIBC World Markets before Merrill Lynch, while Russ previously worked at RBC Dain Rauscher, the wealth management subsidiary of the Royal Bank of Canada .

Russ said he and Furciato were attracted by being able to spend more time with clients instead of in- office meetings, which he said took time away from being able to focus on financial planning.

"You have so many different department managers and levels of bureaucracy," Russ said of his experience working at the brokerage units of larger banks. "But here it's pretty straightforward."

The two advisers collectively manage \$83 million in client assets and last year produced a combined \$900,000 in revenue.

Russ said he plans to bring over about 90 percent of his book.

He said he will miss is the instant name recognition that came along with his previous firm, but said he is ready to go off on his own.

"I built a business without name recognition or brand, and now that business is quite big enough," said Russ, who entered the industry in the 90s with his own boutique bond firm, Gibraltar Securities Co.