

Ameriprise grabs \$341M team from Morgan Stanley

A Morgan Stanley team with \$341 million in client assets bolted to join Ameriprise, just after the broker-dealer posted soaring second-quarter profits and client assets.

Advisors **Bob Emerson, Sean Stevenson, Tom Eisenhuth and Bill McKee** joined Ameriprise's employee channel in suburban Orlando, Florida, their new firm announced this week. The four advisors, plus a client associate, made the jump to their new office in Winter Park, Florida on July 7th, per FINRA BrokerCheck.

Other recent notable additions for Ameriprise include a team with \$437 million in assets under management from Wells Fargo. Earlier this year, eight other advisors with \$644 million in AUM joined the firm.

Ameriprise's wealth management unit currently has \$512 billion in client assets, according to its latest earnings report. Emerson, a 22-year veteran, said the industry is changing at an "unprecedented pace" and the move to the BD's employee channel was the best fit for the practice.

"The management team, both locally and at the executive level, have fostered a great culture with strong support and leadership for advisors," Emerson said in a statement.

A spokeswoman for Morgan Stanley declined to comment.

Bob Emerson began his career with Merrill Lynch in 1995 and moved to Morgan Stanley in 2009, per BrokerCheck records. Sean Stevenson started his career with Merrill in 1998 and also moved to Morgan Stanley in 2009.

Similarly, Tom Eisenhuth moved to Morgan Stanley in 2009, but began his career in 2001 with First Union Securities. Bill McKee started at Edward Jones in 1990, before moving to Morgan Stanley in 2011.

Client associate Jennifer Fanelli-Zastrow also followed the team to the new firm. They report to complex manager Dylana Hopler.

Ameriprise's wealth management profits jumped to \$291 million in the second quarter, up 32% year-over-year, as a result of increased productivity from advisors, the company reported last week. Second-quarter annual revenue per advisor rose 7% from the prior-year period to \$541,000.

"We're managing well through an ongoing period of change," Ameriprise CEO Jim Cracchiolo said during an earnings call.