

Ameriprise nets ex-wirehouse advisers with \$364M in combined AUM

Ameriprise added two veteran wirehouse advisers with a combined \$364 million in assets under management in separate hires to its employee channel, according to the firm.

Margo Clarke joined the firm's Edina, Minnesota, branch following an eight-year tenure at Merrill Lynch. Debrah Oelke moved to the Brookfield, Wisconsin, branch after eight years at UBS, Ameriprise announced this week.

Oelke manages \$119 million in AUM, according to Ameriprise. **Clarke**, who oversees \$245 million, began a due-diligence search after Merrill revealed plans this fall to stop offering commission-based IRAs. She says an earlier shift by Merrill to new account minimums of at least \$250,000 also figured in her exit from the wirehouse.

"I just thought it should be an adviser's decision, not the firm's decision," Clarke says. "I was very surprised to find Ameriprise was so independent. I was just very, very happy to see they're an independent adviser-driven firm."

Oelke says in an email that she was also impressed by the firm's services for both advisers and clients.

"I was being pursued by a number of firms. What I found with Ameriprise is that it's all about the clients, which is very important to me," Oelke says. "It's a big firm but they treat everyone with an outstanding level of care."

A spokeswoman for Merrill Lynch declined to comment, while a spokeswoman for UBS did not immediately respond to a request for comment Friday.

Oelke started with Ameriprise on Jan. 13, according to FINRA BrokerCheck records. She reports to branch manager Paul Jackson. She broke into the industry in 1985 at Blunt Ellis & Loewi before joining Everen Securities in 1990, A.G. Edwards & Sons in 1998 and RBC in 2000.

Clarke also came aboard Jan. 13 and reports to branch manager Jonathan Frigo. Prior to her time with Merrill, she worked at Morgan Stanley from 2000 to 2008 and at U.S. Bancorp from 1993 to 2001, according to BrokerCheck. She began her career in 1990 at Dean Witter.