



Notable Reps On the Move

The Aftermath of the First Republic
Bank Collapse

JULY 2023

Notable Reps On the Move: The Aftermath of the First Republic Bank Collapse



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Behind the Banking Crisis of 2023 and First Republic's Downfall

Background on the Banking Crisis

In March 2023, a series of bank failures sent shockwaves through the financial world. Over the course of five days, three small to mid-size U.S. banks collapsed, causing a rapid decline in the stock prices of banks worldwide. The collapse of Silicon Valley Bank, triggered by a bank run after it incurred substantial losses by selling its Treasury bond portfolio at a loss, created uncertainty and turbulence in the market, setting other financial institutions up for potential losses.

Not long after SVB, another significant casualty of the banking crisis emerged: First Republic Bank, a San Francisco-based firm specializing in private banking for high-net-worth individuals. The bank faced the challenge of a substantial amount of uninsured deposits exceeding \$250,000, leaving those balances vulnerable. As the crisis unfolded, depositors became increasingly concerned about the bank's stability, prompting them to withdraw their funds. Despite efforts to stabilize the situation, including a \$30 billion capital infusion from major banks, First Republic's stability rapidly declined.

First Republic's credit rating took a major hit when credit agencies highlighted the high proportion of uninsured deposits and a loan-to-deposit ratio that indicated the bank had lent out more money than it had in customer deposits. Withdrawing over \$100 billion in uninsured funds, primarily from its high-net-worth clients, further destabilized the bank, and its reliance on municipal bonds limited its access to emergency lending programs.



Behind the Banking Crisis of 2023 and First Republic's Downfall

Eventually, the bank's stock price plunged as investors lost confidence, and the FDIC initiated an auction process to find a buyer for First Republic. Ultimately, JPMorgan Chase acquired First Republic's assets for roughly \$10.6 billion, marking the official end of the bank.

The Outcome

In response to the downturn of the bank, First Republic's wealth management teams and financial advisors unsurprisingly began seeking out other firms where they could take their books of business, inevitably leading to billions of dollars in managed client assets departing the firm in favor of competing financial institutions.



In this report, we will explore some of the most notable departures of financial advisors and wealth management teams from First Republic Bank, delve into the distribution of their managed assets amongst other industry leaders, and highlight the biggest winners of the most recent large-scale bank collapse.

The Biggest Winners of the First Republic Bank Collapse

Cresset Asset Management

Headquarters: Chicago, IL

Estimated Total AUM: \$24.6 Billion

AUM Acquired From First Republic: \$12.3 Billion+



Headquartered in Chicago, Cresset Asset Management is a rapidly-growing young firm. Founded in 2017 as a multi-family office emphasizing private equity investing, Cresset had already amassed over \$25 billion in assets under management prior to 2023 and continues to grow exponentially, having acquired several financial services companies since 2019.

Their big win in the First Republic collapse came in the form of a team--previously known as Constellation Wealth Advisors--that managed over \$12 billion in AUM at First Republic. Operating out of Greenwich, CT and Menlo Park, CA, the team brings an impressive book of business to Cresset, promising continued high-level growth for the firm.

Morgan Stanley

Headquarters: Purchase, NY

Estimated Total AUM: \$1.2 Trillion

AUM Acquired From First Republic: \$8.73 Billion+



Morgan Stanley has been a preeminent financial services company in the US since its inception in 1935. The firm boasts an impressive \$1.2 trillion in assets under management and offers a wide range of services to its clientele, acting as a qualified custodian, wirehouse and investment bank in addition to its wealth management and bank services.

The firm made big moves during First Republic's downfall, pulling in over \$8 billion in managed assets from individual advisors and teams. Among the number who made the move to Morgan Stanley was The SF Summit Group, a strong team led by Sean Bricmont and Steve Marotto which brought in upwards of \$4 billion in managed assets alone.

The Biggest Winners of the First Republic Bank Collapse

Rockefeller Capital Management

Headquarters: New York, NY

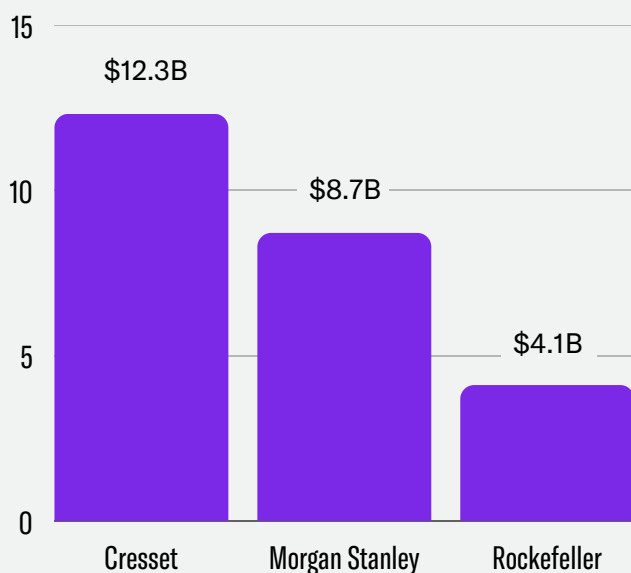
Estimated Total AUM: \$34.7 Billion

AUM Acquired From First Republic: \$4.08 Billion+



Though founded in only 2018, Rockefeller Capital Management can trace its roots to the first single family office that served the Rockefeller family beginning in the late 1800s. Bolstered by its rich history, Rockefeller has achieved rapid growth over its six years, currently managing roughly \$35 billion in assets. The firm provides family office, investment banking, and broker dealer services for its 22,000+ clients.

It's clear that the firm has no intention of slowing its growth following First Republic's collapse, pulling over \$4 billion in additional AUM from two of their wealth management teams and independent advisor Daniel Selcow. With these acquisitions, Rockefeller is poised to continue to expand and generate high returns for its clients.



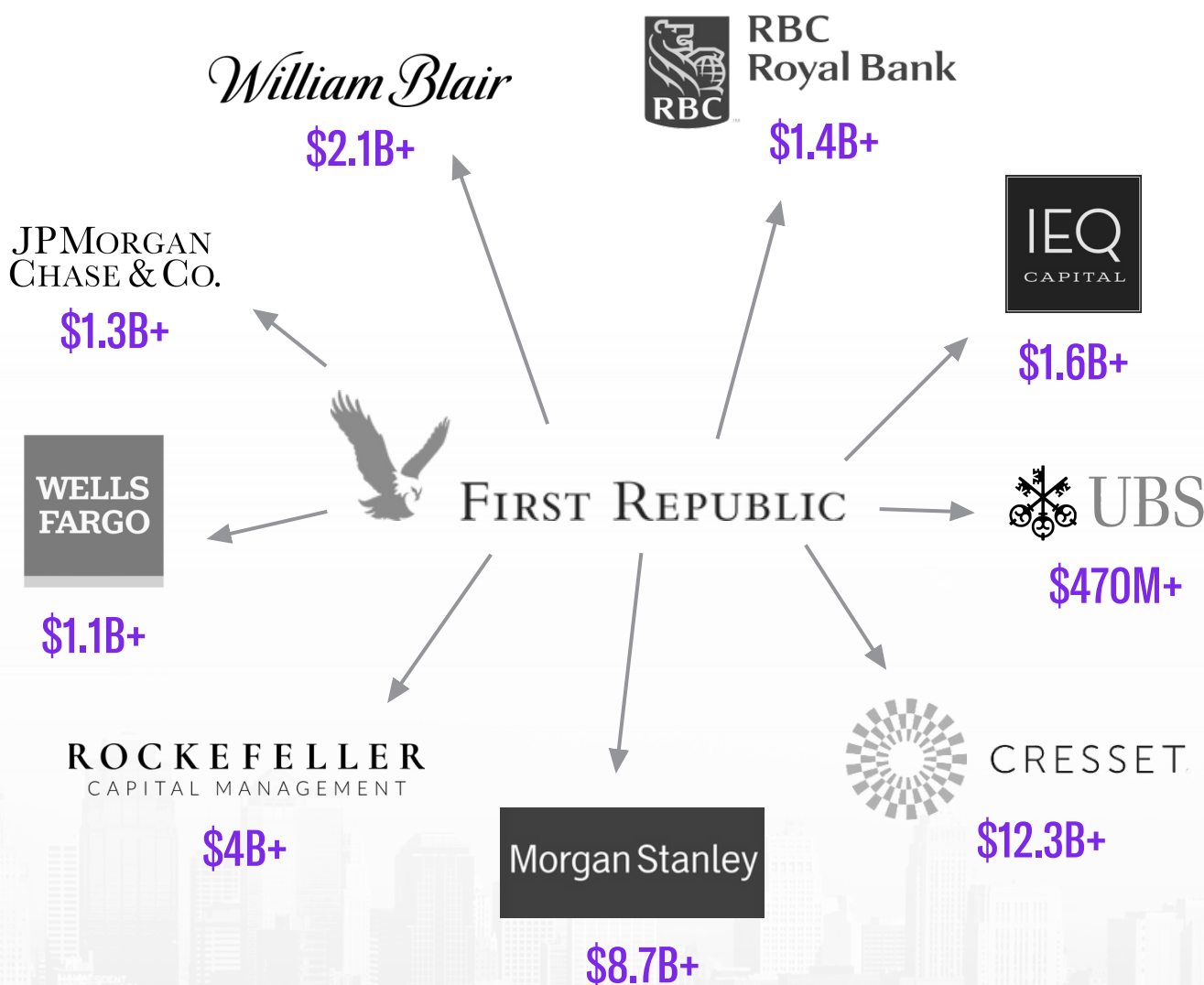
Each of these firms was able to capitalize off of the downturn of First Republic, reeling in billions of dollars in managed assets and millions in annual revenue. While not all of the reps that made the move from First Republic to these firms are represented in this piece, it is clear that the bank's collapse represented a major shift in client assets throughout the industry.

Advisors & Wealth Management Teams On the Move

Where have some of First Republic's largest books of business gone since the bank's collapse?

Unsurprisingly, some of the most notable migrations from First Republic Bank have been to other large financial institutions, with total assets under management ranging from \$18.5 billion at IEQ Capital to over \$1.2 trillion at Morgan Stanley.

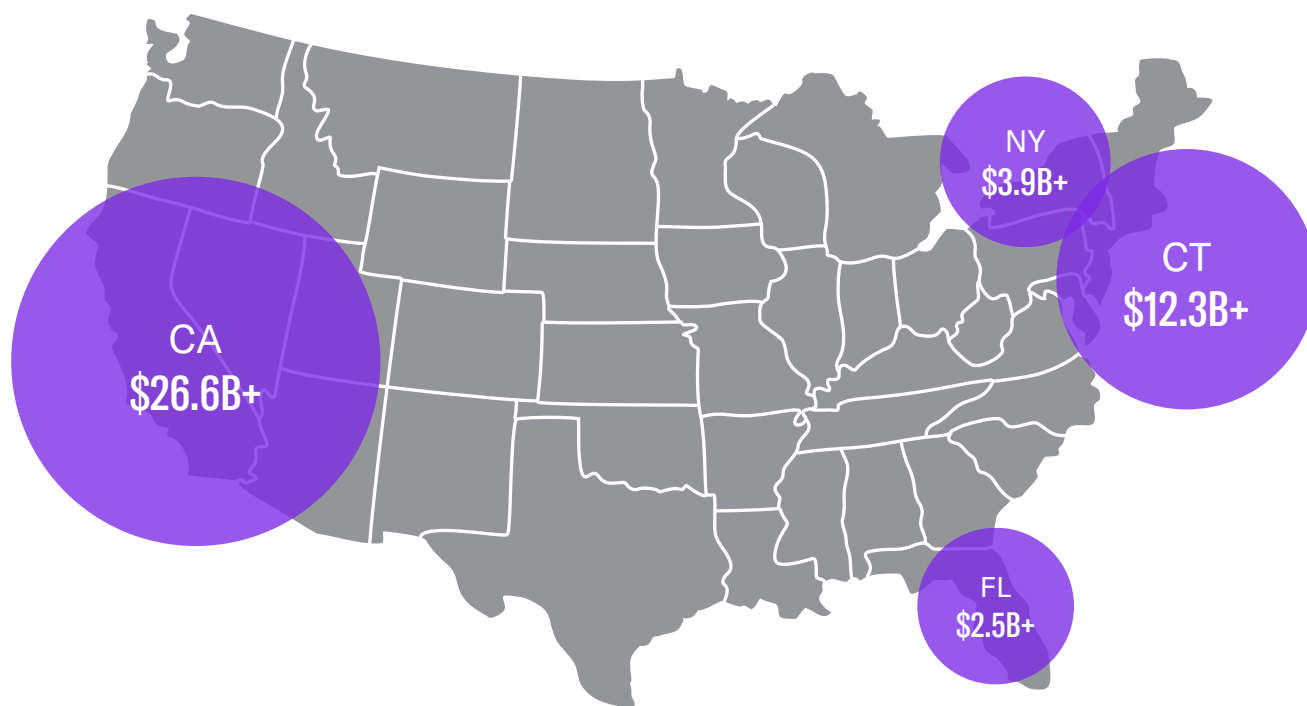
The visual below shows the movement of total managed assets of the wealth management teams and individual advisors featured in this report from First Republic Bank to their new respective firms.



Advisors & Wealth Management Teams On the Move

Geographic Breakdown of AUM Movement by State

The overwhelming majority of the offices of the private wealth teams and advisors featured in this report are located in San Francisco and throughout the Bay Area, with others located in financial hotspots such as New York City or greater Los Angeles. The map below represents the estimated value of managed assets by team location.



**Constellation Wealth Advisors (\$12.3B) operates out of both CT & CA; the team is represented in both states on this map.

In the pages that follow, we will highlight some of the most notable wealth management teams and individual advisors that made the move from First Republic to other financial institutions following the bank's collapse.

Teams & partners are listed together--private wealth group names used where applicable.



Cresset Asset Management

GREENWICH, CT



George Boudria

Title
Managing Director

Industry Tenure
16 Years

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Sam Katzman

Title
Managing Director, Wealth
Manager

Industry Tenure
23 Years

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Duke Mulvoy

Title
Managing Director, Wealth
Advisor

Industry Tenure
15.5 Years

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Angela Raitzin

Title
Managing Director, Wealth
Manager

Industry Tenure
20 Years

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Paul Tramontano

Title
Executive Managing Director

Industry Tenure
39 Years

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MENLO PARK, CA



David Arizini

Title
Managing Director, Wealth
Manager

Industry Tenure
29 Years

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Jon Goldstein

Title
Executive Managing Director

Industry Tenure
32 Years

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Michael Jackson

Title
Managing Director, Wealth
Manager

Industry Tenure
28.5 Years

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Michael Texido

Title
Managing Director

Industry Tenure
29.5 Years

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Morgan Stanley

SAN FRANCISCO, CA



Sean Bricmont

Title
Managing Director

Industry Tenure
13 Years

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David Dudek

Title
Managing Director

Industry Tenure
7.5 Years

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Stephen Marotto

Title
Managing Director

Industry Tenure
10.5 Years

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Randy Peterson

Title
Managing Director

Industry Tenure
19 Years

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Steven Levine

Est. AUM
\$2.5B+

Morgan Stanley

MIAMI, FL



Morgan Stanley

Title
Managing Director

Industry Tenure
36 Years

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ROCKEFELLER
CAPITAL MANAGEMENT

Rockefeller Capital Management

NEW YORK, NY



Timothy Deygoo

Title

Senior Vice President

Industry Tenure

13 Years

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David Farber

Title

Managing Director

Industry Tenure

23.5 Years

[View FINTRX Profile](#) 



Schuyler Perry

Title

Managing Director

Industry Tenure

24 Years

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Larry Rothenberg

Title
Managing Director

Industry Tenure
40 Years

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Shaun Van Vliet

Title
Managing Director

Industry Tenure
29.5 Years

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Laura Ward

Est. AUM
\$2.1B+

William Blair & Co.

SAN FRANCISCO, CA



William Blair

Title
Regional Managing Director

Industry Tenure
38 Years

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Wells Fargo Clearing Services

BEVERLY HILLS, CA



Adam Beard

Title
Managing Director

Industry Tenure
23.5 Years

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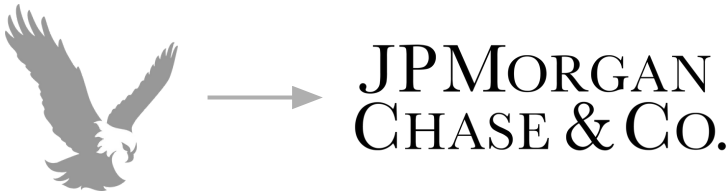


Jeremy Wenner

Title
Managing Director

Industry Tenure
24.5 Years

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J.P. Morgan Securities

LOS ANGELES, CA



Catherine Chase Kramer

Title

Managing Director

Industry Tenure

25 Years

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Wendi Doyle

Title

Managing Director

Industry Tenure

22 Years

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Wells Fargo Clearing Services

BEVERLY HILLS, CA



Nicholas Davey

Title
Managing Director

Industry Tenure
15 Years

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Alexander Kadish

Title
Wealth Manager

Industry Tenure
21.5 Years

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ROCKEFELLER
CAPITAL MANAGEMENT

Rockefeller Capital Management

SAN FRANCISCO, CA



James B. Marchetti

Title
Managing Director

Industry Tenure
48 Years

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James L. Marchetti

Title
Private Advisor

Industry Tenure
14 Years

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Caleb Porter

Title
Managing Director

Industry Tenure
18.5 Years

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The Todd Halbrook & Adam MacDonald Management Group

Est. AUM
\$880M+



Capital
Markets

RBC Capital Markets

NEWPORT BEACH, CA



Todd Halbrook

Title
Managing Director

Industry Tenure
28 Years

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Vincent Lovoy

Title
Managing Director

Industry Tenure
39.5 Years

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Adam MacDonald

Title
Managing Director

Industry Tenure
16.5 Years

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Jeff Coburn

Est. AUM
\$760M+

Morgan Stanley

WALNUT CREEK, CA



Morgan Stanley

Title

Financial Advisor

Industry Tenure

16 Years

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Renee Provencher & Bart Zitnitsky

Est. AUM
\$740M+



Morgan Stanley

Morgan Stanley

BEVERLY HILLS, CA



Renee Provencher

Title

Senior Vice President

Industry Tenure

16 Years

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Renee Provencher & Bart Zitnitsky

Est. AUM
\$740M+



Bart Zitnitsky

Title
Managing Director

Industry Tenure
9 Years

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Daniel Selcow

Est. AUM
\$680M+



ROCKEFELLER
CAPITAL MANAGEMENT

Rockefeller Capital Management

NEW YORK, NY

Title
Managing Director

Industry Tenure
9 Years

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Capital
Markets

RBC Capital Markets

SAN FRANCISCO, CA



Mark Friedman

Title
Managing Director

Industry Tenure
26 Years

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Mitchell Peters

Title
Managing Director

Industry Tenure
21.5 Years

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Thomas Moore III

Est. AUM
\$490M+

Morgan Stanley

NEW YORK, NY



Morgan Stanley

Title

Private Wealth Advisor

Industry Tenure

25 Years

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Dinh Truong

Est. AUM
\$470M+

UBS Financial Services

NEW YORK, NY



UBS

Title

Managing Director, Wealth
Management

Industry Tenure

21 Years

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Natalie Schnuck

Est. AUM
\$320M+



Morgan Stanley

Morgan Stanley

SAN FRANCISCO, CA

Title

Managing Director, Financial
Advisor

Industry Tenure

17 Years

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