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STREET MOVES: Morgan Stanley Hires \$1.6M UBS Broker Team

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NEW YORK (Dow Jones)--Retail brokerage joint venture Morgan Stanley Smith Barney recently hired a team of financial advisers from UBS Wealth Management U.S., a unit of UBS AG (UBS).

On Nov. 30, Michael Gapinski and Tom Huggins joined Morgan Stanley Smith Barney's Fulbright Tower office in Houston. The team together had \$1.6 million in annual production and managed over \$200 million in client assets while at UBS. They report to downtown Houston Branch Manager Arthur Kieval.

Before joining Morgan Stanley Smith Barney, Gapinski worked at UBS for over nine years and spent more than three at regional brokerage A.G. Edwards, according to Financial Industry Regulatory Authority records. Huggins was a six-year UBS veteran, regulatory records show.

The addition of the team comes as Morgan Stanley Smith Barney last month raised its recruiting deal for top-producing advisers. Top-tier recruits from competitors can now receive up to 330% of their annual production to join the firm, an increase from a previous offer of 230% to 250%.

A UBS spokesman confirmed the team's departure from the firm.

(STREET MOVES chronicles the migration of executives on Wall Street, with a particular emphasis on financial advisers with more than \$1 million in annual production and who manage more than \$100 million in client assets.)