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PwC exits investment advisory business

Posted: September 4, 2007, 3:47 PM EST

PricewaterhouseCoopers quit the investment advisory business Friday, selling the business' assets to its principal advisers. Paul Bracaglia, partner of the investment advisory business who led the Philadelphia office, acquired the unit along with four directors — Shawn Sameri, who led the New York office; John Stein, Detroit office chief; James Hagedorn, head of the Chicago office; and Thomas Garvey, Stamford, Conn., office leader. Each person bought out their existing book of business and will move the assets to other firms, said Mr. Bracaglia. He declined to provide details of the deal.

PwC Investment Advisors had \$4 billion in assets under advisement from high-net-worth individuals and ERISA plans. The accounting firm decided to focus on its core competency, said Mr. Bracaglia.

Mr. Bracaglia is responsible for \$1.6 billion in assets which he is taking to myCIO Wealth Partners, a Philadelphia-based wealth advisory firm he joined as partner. He could not say for how much in assets the other directors were each responsible. A receptionist in New York said Mr. Samperi is no longer an employee and messages left for the other directors were not returned before press time.

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