

This UBS Team Leverages Four Senior Advisors To Manage Over \$5 Billion For New York Clients

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Team Name: Hollenbaugh
Rukeyser Safro Williams

Firm: UBS Financial Services Inc. -
Private Wealth Management

Senior Members: David Hollen-
baugh, Peter Rukeyser, Wayne
Safro, Alexander Williams

Location: New York, NY

AUM: \$5.2 billion

Background: Rukeyser and Wil-
liams joined UBS after the financial
crisis, moving their business from
Morgan Stanley (MS). The current
team was formed in 2016 after they
met Hollenbaugh and Safro, who
had joined from Merrill Lynch. While
other teams may have more hierar-
chical structures, the four advisors
work together and emphasize col-
laboration, pooling their expertise
when serving clients. “Having four
of us each with around 25 years
of experience gives us the ability
to have more specialization in a
world that’s increasingly complex,”
Rukeyser says. The team describe
themselves as trying to have a
“reputation for collaboration” and
“essentially operating like an in-
dependent boutique within a big-



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The four senior advisors at Hollenbaugh Rukeyser Safro Williams.

ger firm,” not charging load fees or
taking commissions, but instead
taking a fee based on a percent-
age of assets.

Competitive Edge: “Every client
is unhappy or happy in their own
way,” Safro says, riffing off Tolstoy’s

observation in *Anna Karenina*
about unhappy families. The best
way to deal with this, he says, is
the hands-on approach by the
team’s four senior advisors, all of
whom stay involved in client rela-
tionships. “We want our clients to
feel they get four for the price of

one,” Rukeyser says, adding, “you never know who might have that expertise that unlocks the relationship.” What’s more, beyond events hosted by UBS, the team now has the scale to bring clients together for its own networking events, with speakers on a variety of financial topics. “Clients want a team with competence and experience that is aligned with their interest as fiduciaries and co-investors,” Hollenbaugh says.

Investment Philosophy/Strategy:

“It’s times like this with great uncertainty where we as a team make prudent decisions and avoid excess risk...,” Hollenbaugh says. The team takes a more tactical approach to investing in fixed income where they are “absolutely willing to be opportunistic,” but

have remained short in duration and credit risk. In terms of equities, earlier this year the team trimmed growth pretty aggressively and rotated to more value-oriented, out-of-favor corners of the market. “We’re looking to dial both those levers up at the right time,” Williams says. “These markets are moving so quickly and there’s so much noise, so you have to be very disciplined around a philosophy and a process.” The team highlights that there will be some real opportunities once markets do recover, such as in international stocks, which look cheap with high dividend yields.

Investment Outlook: “Air has been coming out of the most excessive parts of the market for a while,” Hollenbaugh says. “When you do

step back and try to filter out the noise, it’s important to understand valuations were historically high.” He points to the benefits of managing fixed income, arguing that the “signal to noise ratio is easier,” whereas with equities the noise can be deafening at times. “This is just a big old fashioned re-rating with stocks and bonds getting cheaper, but coming out on the other side, people with long-term portfolios will benefit,” Williams says.

Best Advice: “A lot of it is managing client expectations up front and spending a lot of time asking ourselves what does this person need objectively,” Safro says. “Sometimes there is a bit of a disconnect so you need to have a good understanding.”

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