

FINANCIAL PLANNING

Ameriprise recruits \$141M advisor from Morgan Stanley

By Amanda Schiavo

Financial advisor Calvin Kong has joined the Ameriprise's employee channel from Morgan Stanley, where he managed \$141 million in assets, according to his new employer.

Kong said in a statement that he made the move because he found Ameriprise's culture and resources appealing.

Morgan Stanley declined to comment on Kong's move.

Kong will run the Kahn and Kong Group from an office in Mitchel Field, New York, according to Ameriprise. Kong chose to continue operating the practice under that name in memory of his former partner and mentor – Harold Kahn – who passed away two years ago.

Advisor Calvin Kong joins Ameriprise's employee channel from Morgan Stanley, where he had worked for five years.

"Harold was a successful businessman who cared deeply for his clients,

his community and most of all, his family," Kong said. "It's an honor to continue the legacy he started with my practice."

Kong and Kahn worked together for eight years, Ameriprise said.

Kong has more than a decade of experience in the wealth management industry, according to FINRA Broker-Check records. In addition to Morgan Stanley, he has also worked for Merrill Lynch and Edward Jones. He moved to Ameriprise in October, per Broker-Check records.

Ameriprise has been recruiting advisors from its peers in the industry, and has recently picked up talent from Hilliard Lyons, Raymond James and Wells Fargo. The Minneapolis-based firm recently reported fourth quarter earnings, revealing that its advisor ranks, at 9,931, were flat from the prior quarter and up 35 from the year-ago period. Ameriprise's independent advisor channel is larger than its employee advisor unit, with 7,755 advisors to 2,176.

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