

FOR IMMEDIATE RELEASE

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Billion Dollar Merrill Lynch Private Banking Team Joins the HighTower Partnership

CHICAGO - March 5, 2012 - HighTower, the nation's first advisor-owned financial services firm, welcomes its fourth new team in 2012, HSW Advisors. HSW was previously with Merrill Lynch Private Banking and Investment Group and joins HighTower in New York City.

Kenneth Hoffman, CIMA®; Richard Steinberg; and Jordan Waxman, CFP®, CIMA® join HighTower as Partners and Managing Directors. The team manages more than \$1.4 billion for approximately 50 clients, including families, foundations, endowments, unions and pension plans and joins HighTower from the Merrill Lynch Private Banking and Investment Group in New York.

"We spent over a year with Ken, Richard and Jordan as they conducted diligence on our firm and their other options, including going fully independent," said Mike Papedis, HighTower's Executive Vice President of Business Development. "They decided that it was better for them, and better for their clients, to join the nation's leading partnership and benefit from what we've built."

Mr. Hoffman has been advising wealthy families since 1981. Prior to joining Merrill Lynch in 1994, he worked at firms including Lehman Brothers and E.F. Hutton. Mr. Hoffman was named one of *Worth* magazine's Top 250 Wealth Advisors for 2008 and one of *Barron's* Top 1000 Advisors. Mr. Steinberg joined Merrill Lynch's Private Banking and Investment Group in 2002, after spending 13 years as a wealth manager with Goldman Sachs & Co. Mr. Steinberg was named one of the Top 1000 Advisors by *Barron's* in 2009. Mr. Waxman joined Merrill Lynch in 2002, after eight years as a wealth manager with Goldman Sachs. He is a member of the State Bars of New York and Massachusetts. Mr. Waxman was recently named as one of *Worth* magazine's Top 250 Wealth Advisors.

"After many years in large Wall Street banks, we simply wanted to deliver the most unconflicted and objective advice and service to our clients," said Mr. Waxman. "This evolution of our practice to be independent fiduciaries is 100% about what is in the best interests of our clients."



For media inquiries, please contact Nicole Abbott at 973-850-7315 or nabbott@jcprinc.com.

About HighTower

HighTower is a national, advisor-owned financial services company serving high-networth and institutional clients. HighTower advisors are experienced investment professionals with large and established practices. As a dually-registered, multicustodial firm, HighTower provides sophisticated investment solutions as well as an independent and unobstructed view of the markets. The company is headquartered in Chicago and maintains corporate centers in New York and San Francisco and offices across the country. See www.hightoweradvisors.com.

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