

## Former UBS Private Wealth Leader Straus Nabs First Client as IBD

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June 19, 2017

<https://advisorhub.com/former-ubs-private-wealth-leader-straus-nabs-first-client-ibd/>

FallLine Securities, which is run by the former head of UBS Wealth Management Americas' private wealth unit, has recruited its first team since John Straus registered his company three years ago.

Reaching into his former turf, Straus announced Monday that Douglas John, an advisor who has been with UBS for 14 years and also has worked at DB Alex. Brown and Merrill Lynch, has set up a hybrid registered investment advisory firm that is using FallLine as its "exclusive platform provider" and its broker-dealer. (FallLine itself is an independent broker-dealer that custodies with Raymond James Financial Services.)

John's new firm, Dallas-based Requisite Capital Management, includes Bryn Basiardanes Talkington, a regional director at UBS Asset Management, and three members of John's former support staff at UBS. Talkington had been with UBS since 2003, one year after John joined.

The team was managing around \$1 billion of client assets at UBS, according to a news release from FallLine. (Barron's 2016 ranking of top Texas advisors pegs his team's aggregate assets at \$871 million, with its clients having typical net worths of \$65 million.)

Requisite will also use Raymond James as a custodian for its fee-based advisory activities, according to its ADV regulatory filing on Friday with the Securities and Exchange Commission.

FallLine, which is based in Darien, Conn., was co-founded by Straus and former Samoset Capital executive Peter Ruhlin to fill what Straus has said was a gap in wealth management — brokerage firms and platform providers that cater to the individualistic needs of very wealthy individuals and their brokers. But despite all the noise about wirehouse brokers chafing to remove big-bank constrictions, inertia and the allure of traditional names has made his goals challenging.

"It's taken a couple years and a lot of money," Straus said. It also takes some two years to convince even the most restless brokers considering independence to pull the trigger, he added.

"We thought it would take a long time but it took us longer," he said of the time it took to put together the components of the platform.

Straus continues to believe that many broker-dealer platforms that market themselves as customized for ultra-high-net-worth investors and their advisors are relatively commoditized, offering tools that work across clients regardless of their net worth.

Straus, who ran UBS's private wealth group from 2006 to 2010 as it underwent financial-crisis operational and senior management changes, also has run the ultra-rich brokerage unit for Morgan Stanley during part of his 12-year stint there from 1987 to 2000 and put in another four years before joining UBS at JPMorgan Securities.

A spokeswoman for UBS, Maya Dillon, did not respond to a request for comment.