

## Twin Brothers Exit UBS, Start Wealth Shop

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Two managers of a **UBS** wealth advisory practice – who happen to be twin brothers – have left the wirehouse to start their own Boston-based multi-family office. The departures of **Paul** and **Wesley Karger** follows similar departures of top-producing financial advisors at the Swiss bank this year.

The new firm, **Twin Focus Capital Partners**, is seeking to offer an open architecture model for clients who have \$1 million or more in investable assets, with a particular preference for clients with \$10 million plus in liquid holdings.

The boutique is actively looking for asset managers who could broaden its menu of investment options. The firm already allows clients to access separately managed accounts (SMAs) and alternative strategies like hedge funds and private equity.

“We want to be able to create a customized approach for high-net-worth clients,” says Paul Karger, who shares the managing partner title with his brother Wesley. “That is where our skill set is best applied.”

Since forming in June, Twin Focus has attracted 25 clients and has even built a minor institutional business, including a couple of pension funds. Approximately 50% of client assets are in alternative investments and the firm’s Web site highlights its focus on an absolute return approach. Its staff of 10 helps conduct goals analysis, consolidated performance measurement and risk monitoring, along with investment management searches, selection and reviews.

The multi-family office employs several custodian platforms, including programs from UBS, **Charles Schwab**, **Fidelity Investments**, **Bear Stearns** and **Investors Bank & Trust**. The brothers have chosen to build their own investment management infrastructure, apparently viewing it as more appealing than hiring a turnkey asset management platform (TAMP). Twin Focus offers no proprietary products.

Previously, both Paul and Wesley Karger were partners at **The Karger Group**, a Boston-based UBS affiliate that bore their family name. Paul Karger, who attended **Boston University** and the **University of Pennsylvania**, joined UBS in 1999. His brother, also a Boston University graduate, joined UBS in 2003 after working as an assistant controller at **State Street**. The two are active proponents of art and education in the greater Boston area, and were recently the focus of a favorable tongue-in-cheek article called Double Trouble in *Boston Magazine*.

A UBS spokeswoman declined comment on the departure of the Karger brothers. The twins join a growing list of top-producing advisors who have opted to leave UBS this year to start their own companies.

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