

# Producer Profile



## Rebuilding Citi

How super-producer Owen Watstein is turning his transaction business around to profit from the bank's new fee-only model.

BY HOWARD J. STOCK

Citi's switch last year to a fee-only program that targets wealthier clients caused many bank brokers to leave, but some advisors, like Owen Watstein, a *super-producer* working out of a branch on Manhattan's tony Upper East Side, is gung-ho about the opportunity to grow his recurring revenue business.

Watstein learned the advisory ropes at Shearson Lehman Bros., where he joined as an investment consultant in 1992 and learned to build a book by telemarketing and networking in his community. He brought that hard-won experience to Citi in 1998, six years later. "I was only 28 years old, but it was the best move I could have made," he says. Like Willie Sutton, the bank robber who famously said he robbed banks because that's where the money is, Watstein was drawn to Citi from a Shearson by the fact that deposits were already there waiting to be tapped.

### ACTIVE ENGAGEMENT

He inherited a book of \$10 million from the previous advisor, who had been producing \$240,000, and set a fire under it, producing \$800,000 in his first year. Over his 12 succeeding years at Citi, he grew his assets under management to \$350 million, and last year he produced \$1.4 million. His secret? "I looked at myself as not just an investment consultant, but I wanted to actively engage clients with their overall financial needs," he says. "I positioned myself to directly manage clients' investment needs and address any banking needs by referring them to Citibank colleagues. I really tried to ingratiate myself with clients."

Watstein is living proof that staying in touch with clients and putting their interests first leads to financial success. "A focus of mine has always been to be proactive and pick up the phone to engage both clients and prospects," he says. "Unfortunately,

80% return for him + firm!

Pretty Good

Industry Language Commission