

HIRING OUTLOOK 2010

VICARY GRAHAM

Regional President for BNY Mellon Wealth Management.



BNY Mellon unit expects jumbo 2010

Bank of New York Mellon's Boston-based wealth management division expects 2010 to be another big year for jumbo mortgages.

Vicary Graham, a regional president for BNY Mellon Wealth Management, said low interest rates will keep the company's jumbo lending operations humming.

"The interest rate outlook is favorable to consumers," Graham said.

She said BNY Mellon Wealth Management expects to

add investment sales officers and private bankers as the company wins new clients and expands into other New England markets.

In tough economic times, the company's wealth management operations have been tight on expenses, but it has not cut back on its sales force. Looking ahead, senior executives have been weighing the addition of new locations.

Graham said the pool for talent is probably the best she has ever seen.

"We've been having a good year and that's appealing to candidates at firms enduring difficulties or going through a merger," Graham said.

In the third quarter of 2009, BNY Mellon's wealth management unit reported its 15th consecutive quarter of net positive client asset flows. The unit employs about 1,900 across the country and about 325 of those jobs are in the Boston area. BNY Mellon Wealth Management has about \$151 billion in client assets under management.

A bright spot for the wealth management business has been jumbo lending. Boston was a leading hub in a operation that did more than \$1 billion in jumbo lending in 2009.

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— **TIM MCLAUGHLIN**