

Top Executives Form Rubin Herrington

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TOP EXECUTIVES LEAVE WACHOVIA AND MERRILL LYNCH FORM REGIONAL WEALTH MANAGEMENT FIRM

BOCA RATON, FLORIDA, DECEMBER 2, 2008 – In the wake of major shifts occurring in many of the nation's largest financial institutions, two senior executives at Wachovia and Merrill Lynch, Bob Rubin and Charles Herrington III, have joined forces to form Rubin Herrington L.L.C., a Boca Raton-based wealth management firm specializing in wealth preservation and distribution solutions for families and businesses of multi-generational wealth. Also joining the management team is Debbie Abrams who served as First Lady of Boca Raton for seven years as wife of former Mayor Steven Abrams.

According to Rubin Herrington's president, Bob Rubin, who formerly served as Senior Vice President of Wachovia Wealth Management, the group provides services to clients directly and also focus on providing independent resources for client advisors, including area law firms, bankers, investment managers, accountants and family office managers. Additionally, the firm has formed a formal strategic alliance with Insurance Office of America (IOA), the largest property and casualty insurance broker in Florida, and is housed in IOA's new Boca Raton office.

"The affiliation with one of the country's most respected property and casualty firms is a complementary fit for us and our alliances with other client advisors," Rubin said. "IOA's sterling reputation and its specialty services for affluent homeowners and businesses will help us complete our continuum of private wealth services for our clients."

Commenting on the timing of his decision to form Rubin Herrington, Rubin said, "In light of recent events in the market, our clients and advisors are no longer asking us why we decided to make this move. I think the reason has become increasingly clear. Our chief concern is for our clients, and we feel that an independent, locally-owned firm can offer them significantly greater comfort and control over their financial affairs."

IOA's Chief Executive Officer, Heath Ritenour echoed Rubin's comments. "Not only are we pleased to be able to offer such high caliber wealth management services to our clients, but we are also giving them the assurance of having a trusted advisor who can provide the accountability that has been lacking in some of the nation's largest institutions. These days, clients want to be closer to their money. They don't want to send it to New York to be invested in esoteric hedge funds. They prefer hands-on, local advisors who they can meet with on a regular basis."

Rubin said that in order to offer his clients the global resources required for sophisticated wealth management, with the ability to provide local management and objective advice, he and Herrington, a former Vice President and Senior Trust Officer with Merrill Lynch Trust Company, sought out an affiliation with an independent broker dealer group. That group is the ValMark Companies, which specializes in providing multi-source wealth transfer resources for the nation's top one percent of independent wealth management firms.

Rubin brings to the firm 23 years of specialization in estate, wealth, charitable, business succession and executive compensation planning for ultra high net worth families, business owners and Fortune 1000 executives. He is the Florida State Chairman for the Association for Advanced Life Underwriting and former Treasurer of the National and Broward County Associations of Life Underwriters. He is a Chartered Life Underwriter, Chartered Financial Consultant and holds FINRA Series 7, 24 and 63 licenses. He is an alumnus of Leadership Broward and serves on the Florida Atlantic University Foundation Board of Trustees and the Board of the Autism Project of Palm Beach.

Herrington is nationally recognized as a specialist in estate and trust administration with both Merrill Lynch and Wachovia, and holds the designation of Certified Trust and Financial Advisor.

Abrams is a locally and nationally-recognized strategist with 25 years of experience in both the public and private sectors. She is the former Vice President of Sabre Technical Services, a joint venture with former New York Mayor Rudolph W. Giuliani's Giuliani Partners, and currently serves on the board of directors of the U.S. Holocaust Museum by Presidential appointment. She has also served as Congressman Newt Gingrich's Press Secretary, President Reagan's National Director of Broadcasting during his reelection campaign, Acting Deputy Communications Director of the Dole for President Campaign, and National Media Liaison for President George Bush, Senior's campaign during the 1988 Republican convention. Locally, Abrams is an alumnus of Leadership Boca, past president of the Junior League of Boca Raton, and currently serves as Vice President of the Boca Raton Historical Society.