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Ex-UBS, Citi Muni Bankers Hired by Rivals Eyeing Bond-Sales Revival.

- **As the big banks exit business, nearly two-dozen snapped up**
- **With rate hikes now over, debt sales may rebound from slump**

Smaller underwriters are seizing on UBS Group AG's and Citigroup Inc.'s retreat from the municipal-securities business by hiring nearly two dozen of their former bankers, seeking to benefit once new debt sales rebound from a two-year slump.

Firms including Hilltop Securities Inc., Siebert Williams Shank & Co., Oppenheimer & Co., Ramirez & Co., Jefferies Financial Group and Academy Securities hired public-finance bankers from UBS and Citigroup, both of which last year decided to pull back from the state and local government bond market.

The expansions show confidence that the pace of new debt sales will likely rebound as the Federal Reserve signals it's moving toward cutting interest rates and federal pandemic-era aid disappears. It also marks an effort to fill the void left by the two big banks, which once mounted major pushes into the industry before changing course as executives cut costs and focus on the most profitable businesses.

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