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[Morgan Stanley Hires Four Bankers From Citi's Closing Muni Unit.](#)

- **Three of the bankers will lead various public finance groups**
- **In 2023, Morgan Stanley was the fifth-biggest muni underwriter**

Morgan Stanley has hired four public finance bankers from Citigroup Inc.'s long-vaunted municipal-bond unit that is being shuttered, according to a person familiar with the matter who declined to be identified because the matter is not yet public.

Three of the new bankers will lead different groups within Morgan Stanley's public finance division, the person said. Citigroup executives announced in December that the bank would wind down its public finance unit this quarter.

Alex Zaman will serve as head of surface transportation and urban development and Lori Small will serve as head of airports, the person said. Shai Markowicz will serve as head of social infrastructure, which includes project finance and public-private partnerships. Imani Boggan is also joining as an associate, the person said.

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