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## A Curve Ball For Merrill Lynch Advisers?

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Dona DeZube

Robert McCann's exit as head of the financial adviser business at Merrill Lynch/Bank of America throws a new curve ball into what could become an extended battle for the loyalty of Merrill's vaunted retail sales force.

To get clues about what will happen next, watch where McCann lands and consider how long the "thundering herd" of 16,000-plus Merrill Lynch brokers must remain in place to collect the retention bonus he crafted for his team, says recruiter David Boldon, chief executive of San Francisco-based Boldon Group, LLC.

"JPMorgan, Wells Fargo and the large Swiss and German banks are all looking to grow their market share in the wealth management vertical," Boldon remarks.

The choice of Daniel Sontag as McCann's replacement will help limit any damage. Sontag, who was second in command, started out as a financial services advisor in the late 1970s. That "gives him a lot of credibility and helps (BoFA) in moving forward," says recruiter Stacey Crognale, managing partner at Greythorne Associates in Malvern, Pa.

## Threat of Defections – Or Just Talk?

Still, there is speculation that McCann's departure could aid widely reported efforts by rival firms to poach brokers. Media reports speak of a culture clash between Merrill and its new corporate parent.

"McCann was highly respected and highly regarded by Merrill brokers," says Darin Manis, who has recruited Merrill advisors to join other securities firms. "He had a reputation of fighting for the broker and doing what was in the best interest of the Merrill herd. So, I think that his loss will definitely be viewed from a perspective of disappointment by many, if not most, of the Merrill advisors," says Manis, the chief executive of RJ & Makay in Colorado Springs, Colo.

## Minimal Impact Beyond Broker Unit

Outside the broker unit, however, one wouldn't expect his departure to cause much concern. Instead, anxieties and hopes are more likely to revolve around decision-makers at BoFA.

Says Crognale: "We all know that the times are changing and there are going to be a lot of regulations coming down over the next year which will change the playing field. At the same time, those teams with a deep bench of talented individuals will be the ones that will be in the forefront in the market turnaround."

The economy also influences whatever culture clash exists between B of A and Merrill.

"In a healthier economic climate, that kind of culture issue would mean a lot more than it does today," Boldon says. "In today's



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environment, I'm seeing overqualified candidates apply for jobs that are well below their current positions in terms of compensation and responsibility. That tells me a culture clash is not nearly as important as a paycheck."

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