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Wells Fargo Looking To Add 1,400 Advisors

By [Lee Conrad](#)

February 5, 2010

Wells Fargo Advisors is looking to add 1,400 financial advisors, the company confirmed Friday.

A published report said that the advisors will be a combination of 1,000 recruits from other firms and 400 trainees.

Wells Fargo [[WFC](#)] bought Wachovia in the middle of the financial crisis, and Wachovia had bought St. Louis-based A.G. Edwards a year earlier. The integration of all three companies, and their different corporate cultures, was the basis of *On Wall Street's* February [cover](#) story.

This recent announcement of adding new advisors is not that big of a splash in the overall scheme of things, said industry headhunter Danny Sarch. A shop as big as Wells Fargo has to add a thousand advisors each year just to keep even with natural attrition, he says, after doing a quick, back-of-the-envelope calculation. Plus, he questions how effective the training program will be. "How many of those people will still be there six months or 12 months down the road?," he said.

In the *On Wall Street* February cover story, Wells Fargo said the old training program from A.G. Edwards was something it planned to keep, as it was a recognized leader in that part of the business.

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This announcement comes just two days after it was [reported](#) that Bank of America is also going on a spending spree to add more financial advisors. The paper said Bank of America [[BAC](#)] is looking to add 2,000 advisors, mostly in the United States, with some small additions also in Europe and Asia. Many of them will be young trainees instead of more experienced advisors lured from other companies.

While not commenting on the report specifically, a spokeswoman for Merrill said that the firm is looking to "add quality advisors and bankers, in particular through our training program."

Bill Willis, an industry recruiter, said that that all four

wirehouses are also very interested in recruiting.

BofA's global wealth and investment management unit, which includes Merrill Lynch Global Wealth Management, U.S. Trust, Bank of America Private Wealth Management and Columbia Management, posted net income of \$1.3 billion, up from \$1.1 billion the prior quarter. Net income from Merrill Lynch Global alone was \$1.5 billion, up 22% from the prior year, while U.S. Trust reported net income of \$174 million. Columbia posted a net loss of \$7 million, which the bank blamed for dragging down otherwise positive results.

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Would you consider working for Wells Fargo Advisors? What are the pros and cons of working for a mega-firm?

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