



Merrill Lynch Sale Triggers Massive Hiring Frenzy

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DENVER, Sept. 16 /PRNewswire/ -- The sale of Merrill Lynch (MER) to Bank of America (BAC) has triggered one of the largest and most historical talent feeding frenzies in recent history.

"We have received a lot of calls from Merrill FAs already," says Darin Manis, CEO of RJ & Makay a national financial recruiting firm. "Once the dust settles Merrill brokers will be waiting to hear what their retention packages will be."

RJ & Makay is a financial recruiting firm that has recruited many dozens of brokers representing billions in assets this year and hopes to capitalize on the turbulent landscape to grab billions more in the fourth quarter.

"Even if the pending announcement of the retention package is competitive there will still be attrition. Historically there is an average pattern of 8%-15% attrition. With Merrill's size that could mean over 2,000 brokers ending up with a Merrill competitor. With the average Merrill FA having about 100 million in assets this is clearly a unique and welcome recruiting opportunity," Manis adds.

For the Merrill broker there are monetary and cultural concerns.

Darin Manis explains, "For top Merrill brokers their market value is exceeding 200% deals. Some can get more than that depending on a host of factors. Bottom line is that the transition package a primary competitor is willing to pay is always higher than the acquiring firm's retention package."

Manis adds, "The important thing for Merrill brokers is to see what their options are. Merrill FAs do have a choice and there is a lot at stake. Each will have to evaluate what is best for their clients and their family."

Merrill has had a long history and many of their brokers have revered the culture and stature of one of Wall Street's top independent investment banks.

Manis concluded, "Merrill brokers will decide as individuals if BofA will be for them. I expect there will be years of combining cultures, systems and department turf wars. There will be changes. After the transition is fully implemented it won't just be business as usual for Merrill with a new owner. It never is."

About RJ & Makay

RJ & Makay is a leading recruiting firm dedicated exclusively to the financial services industry. Almost half of the financial firms in the Fortune Top 100 utilize RJ & Makay. For more information visit: www.rjandmakay.com .

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Press release covered by [Forbes](#), Reuters, and MSN Money.