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- I've already been downsized.

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November 14, 2008

Can "Odd Couple" Merrill Lynch-BofA do it?



Wake up and good morning. Talk about the odd couple. Ever since the proposed merger of New York's **Merrill Lynch & Co.** into North Carolina's **Bank of America Corp.** -- agreed to in the whitest heat of the Wall Street meltdown earlier this fall -- signs of a culture clash between the two towering financial institutions are soaring. These two firms are so far apart it makes

the *Odd Couple* TV characters -- [cue the show's theme song and opening here](#) so you get in the mood -- played by **Tony Randall** and **Jack Klugman** look like fraternal twins.

The long, deep, historical and ego-inflated rift (depicted in [this illustration](#) courtesy of the *New York Post*) between the investment banker (**Merrill CEO John Thain** in blue tux) and the commercial banker (**BofA CEO Ken Lewis** in white tux) is legendary. And it galls many at Merrill Lynch that the firm has fallen into such desperate straits to be acquired by a good ol' boy banking company.

Small wonder. Today's the deadline, [reports the Financial Times](#), that BofA has given to the top producers at Merrill's global wealth management unit, the so-called "thundering herd" of investment advisers who manage more than \$1.5-trillion in assets for wealthy clients around the world. So far, [reports Reuters](#), 90 percent of Merrill Lynch financial advisers who were offered bonuses to stay on with Bank of America had signed up for them as of late Thursday. Last month, BofA reached out to Merrill Lynch's 15,500 financial advisers, offering retention packages to the group which the bank has described as Merrill's "crown jewel." Merrill's lesser brokers are getting little if any retention bonuses and competing investment firms like **Morgan Stanley** and **UBS** are trying to recruit some of Merrill's stronger brokers to join them.

Still, it comes as little surprise today's *Wall Street Journal* story (page C1 in my edition) carries this headline: **Cultures Clash as Merrill Herd Meets 'Wal-Mart' of Banking.** ([Read it here.](#)) Here are some examples from the story:

- * Merrill staffers joke nervously that Bank of America employees are recognizable in the elevators by their less expensive attire and American-flag lapel pins.
- * In an interview with *Fortune*, (BofA CEO) Lewis noted acridly that Merrill's "staff people were making a lot more than our staff people. That won't last."
- * States bank analyst **Nancy Bush** of **NAB Research**

ABOUT THIS BLOG

Wake up! Grab your coffee and start a new daily habit of checking the Venture blog. Just as your workday begins, business columnist Robert Trigaux dishes his take on the latest news and views relevant to Tampa Bay. Throughout the business day, Trigaux and his fellow journalists bring you events, people, deals, triumphs and failures across the Tampa Bay economy. It's an inside look at a most elusive species: our business movers and shakers.



Robert Trigaux has worked as a *St. Petersburg Times* business columnist, editor and reporter since 1991. He has covered business issues since the late 1970s in Florida, Washington, D.C., London and New York. His [print column](#) normally appears Sundays, Tuesdays and Thursdays in the *Times*.

E-mail Robert Trigaux: trigaux@tampabay.com

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LLC: Bank of America has been wary of rock-star attitudes of New York investment bankers. Without Bank of America, Merrill "could have disappeared from the face of the earth."

Efforts to stir the wrath and anxiety of Merrill brokers -- to motivate them to defect to other firms -- is so intense and common you can even watch it on YouTube. [Check out this video](#) from recruiter **RJ & Makay** that says, in essence: Yo Merrill. You're better than BofA so why go there?

Shareholders of Merrill Lynch and Bank of America will vote on BofA's proposed takeover on Dec. 5. Just one parting thought for Merrill's "thundering herd." If BofA seems beneath you, why did you let yourselves get in the position to be picked off so easily?

-- Robert Trigaux, *Times Business Columnist*

Posted by Times Editor at 7:24:53 AM on November 14, 2008 in [Bank of America](#) , [Economy](#) , [Management](#) , [Merrill Lynch](#) , [Recession](#) , [Wake up!](#) , [Wall Street](#) , [Wealth](#) , [Workplace](#) | [Permalink](#)

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