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**Pair of top Morgan Keegan advisers fly the coop: Duo leave ahead of merger with Raymond James; 'wouldn't have left in a million years'**

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It's still too early to tell what the more than 1,000 financial advisers at Morgan Keegan & Co. Inc. generally think about the acquisition of their firm by Raymond James Financial Inc. in early January.

However, at least two advisers — both in Morgan Keegan's Pensacola, Fla., office and members of the Chairman's Club of top advisers — decided to move elsewhere.

Doug Patton left the brokerage this month for Stifel Nicolaus & Co. Inc., which was one of the final suitors for the Memphis-based brokerage sold by Regions Financial Corp.

“Morgan Keegan is an incredible firm, and I wouldn't have left in a million years,” said Mr. Patton, who joined the firm in 2004. “But companies get sold, and I felt Stifel was a better fit for my clients than Raymond James was.”

Stephen Harrod, a colleague of Mr. Patton's in the Pensacola office, also left Morgan Keegan several weeks earlier for **Morgan Stanley Smith Barney** LLC. According to his profile on the Financial Industry Regulatory Authority Inc.'s BrokerCheck website, he registered with his new firm Feb. 16. Mr. Harrod was also a member of the Chairman's Club, according to Mr. Patton. The two advisers were not a team.

Eric Bran, a spokesman for Morgan Keegan, confirmed that the two advisers had left the firm but declined to comment further. Stifel Nicolaus spokeswoman Sarah Anderson confirmed the hiring of Mr. Patton. A Morgan Stanley spokeswoman confirmed Mr. Harrod's departure, but offered no details.

To date, there have been very few publicly disclosed departures of Morgan Keegan advisers since the Raymond James deal was announced. Last month, Raymond James laid out the retention packages for the incoming advisers. Those with over \$1 million in production were offered 70% of their trailing-12-month production.

Raymond James spokesman Steve Hollister said that adviser responses to the offers were not yet due back. “However, all indications are that the vast majority of Morgan Keegan advisers will be joining Raymond James,” he wrote in an e-mail.

The merger is set to close April 2.