



ON THE MOVE - Morgan Stanley, Wells Fargo land Merrill Lynch team

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(Reuters) - Two veteran broker teams from Bank of America's Merrill Lynch have departed for rival firms Morgan Stanley Wealth Management and Wells Fargo Advisors, according to sources with knowledge of the moves.

In Georgia, advisers Ronald York, Michael Reese, his son Michael "Will" Reese, and Jason Jenkins moved to Morgan Stanley Wealth Management from Merrill's Augusta office. The team managed about \$327 million in client assets and generated more than \$2 million in annual revenue last year.

York and the elder Reese were both senior financial advisers at Merrill Lynch and had been at the firm for 36 years and 27 years, respectively, according to regulatory filings.

The team remained based in Augusta, with Morgan Stanley Wealth Management, the brokerage formed from the merger of Morgan Stanley's wealth business and Citigroup's Smith Barney in 2009. The firm, majority owned by Morgan Stanley, is often neck-and-neck with Merrill Lynch for the spot as top U.S. brokerage by client assets and headcount.

Also on the move, California-based advisers Stephen Meli and Dennis Fox left Merrill Lynch for Wells Fargo Advisors, the brokerage owned by Wells Fargo & Co. The advisers managed about \$160 million in client assets at Merrill and had an annual production of more than \$1 million in revenue.

Meli was a senior vice president at Merrill Lynch, where he was also a branch manager in the firm's Westlake Village office. The team remained based in Westlake Village, a wealthy community in the greater Los Angeles area.

Meli and Fox joined Wells Fargo Advisors Financial Network, or "FiNet," the company's independent broker-dealer catering to advisers who also function as business owners.

Bank of America's Merrill Lynch, Morgan Stanley Wealth Management and Wells Fargo Advisors are the top three U.S. brokerages by client assets and headcount and often vie for the same groups of advisers.

The three firms did not immediately return requests for confirmation of the moves, but regulatory filings show the Georgia-based team moved on Oct. 5 and the California-based team moved on Sept. 28.