

# Merrill's army of newbies to resume cold-calling



Merrill Lynch is making changes in the way it manages young advisers and trainees

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As it continues to reorganize its oversight and training of young advisers, Merrill Lynch Wealth Management intends to let them off the leash and once again reach out to prospects through the time-tested brokerage business method of cold calling.

Over the summer, Merrill Lynch put the kibosh on its army of adviser trainees contacting potential new clients after some violations were noted. That was first reported by Business Insider, which did not detail the violations.

As a result of the COVID-19 pandemic, wealth management trainees at Bank of America and Merrill Lynch were cut off from traditional ways of bringing in new business, such as in-person events and meetings, which have been reduced sharply or eliminated altogether across the wealth management industry.

During a call Wednesday afternoon with reporters to discuss changes in its oversight and management of young advisers, Merrill said it would soon lift the ban on cold calling.

“We will resume calling activity in the not too distant future as the new team and approach settles in,” said a company executive who asked not to be named.

Also on Wednesday, Merrill outlined an array of changes in the way it manages and oversees thousands of young advisers and trainees, again emphasizing the bank’s effort to raise advisers in-house rather than recruit them from competitors, an expensive and laborious business.

According to a company memo, Merrill has tapped Eric Schimpf and Matt Gellene to lead a new group, called Advisor Development, which will focus on early-career advisers. Both are company veterans.

“This new horizontal structure is a key to ensuring we have the best talent in the industry and that we cultivate advisers with a passion for growing their long-term career and a drive to make our client’s financial lives better,” according to the memo.

Merrill Lynch has long been the industry leader in training new financial advisers.