

October 2, 2009

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\$100M Merrill couple goes indie

By Sue Ascì
October 2, 2009

Parrish & Co. Private Wealth Management

Financial advisers Edgar and Katherine Parrish have left Merrill Lynch & Co. Inc. to start Parrish & Co. Private Wealth Management LLC, a registered investment advisory firm that will be based in Chevy Chase, Md.

Combined, the couple had 18 years of experience at Merrill and 52 years of experience as advisers. They have \$100 million in assets under management.

"We have wanted to do this for years," said Mr. Parrish, who will be managing principal. "The technology just wasn't there when we wanted it to be, but now it is."

Changes at the wirehouses also factored in their decision to start their own RIA.

"There is a tremendous emphasis on lending products, and we're not so much involved in that," Mr. Parrish added. "We certainly respect the direction that they are taking, but it just doesn't fit in with our clients."

Parrish & Co. plans to focus on clients with \$1 million to \$15 million in assets because this is an under-served middle market, Mr. Parrish said.

Parrish & Co. is using Pershing LLC as its custodian.

A Merrill spokeswoman wasn't immediately available for comment.

Investment News Online, October 2009