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## Merrill Lynch Producer Opts For Janney Montgomery

BY DONALD JAY KORN

**J**anney Montgomery Scott can thank the landmark Dodd-Frank reform legislation for getting \$250 million of client assets as Peter H. Sargent joins the firm after a 20-year career at Merrill Lynch.

A top producer leaving a wirehouse with a nine-figure book of business might be expected to set up his or her own firm. So, why didn't Sargent take the registered investment adviser path? Sargent says he read the entire 208-page report that was required by Dodd Frank Section 913 – the Study on Investment Advisors and Broker Dealers. "I also spoke to RIAs and to people who own family offices in order to observe the current and pending regulatory impact," he says. "My conclusion was that large RIAs and brokerage firms will converge in how they operate and what they do for clients."

He believes that many small firms will feel the squeeze of regulatory requirements. "The requirements might make it far more difficult for small firms to operate in the years to come," Sargent says. "With that in mind, I decided that my clients would be best

served by a firm that empowered the individual advisor and maintained the integrity of the entrepreneurial spirit while still providing the infrastructure, technology and regulatory oversight that allows advisors to preserve the unique one-on-one relationship with their clients.

After speaking with friends who have started small firms, Sargent determined that he wanted to spend his time working with clients, not running a business. "The bottom line," he tells On Wall Street, "is that in life there are only a few key decisions that can make a world of difference in your life. I am very confident I nailed this one."

Sargent joins Janney as Executive Vice President/Wealth Management, establishing Sargent Wealth Management based in the firm's Newtown/Yardley (Pennsylvania) branch office. He has won numerous honors and recently chaired Merrill's National Advisory Council to Management. In addition, he also made On Wall Street's list of "Top 40 Advisors Under 40" in 2006, and is a chartered financial analyst and certified financial planner.

If Sargent decided to stay with a broker-dealer in the employee-advisor channel, rather than start his own firm, why pick Philadelphia-based Janney? "Vision and senior management are the two key strengths of Janney," he says. "Tim Scheve [now president and chief executive officer at Janney] did a terrific job at Legg Mason. He has the right vision for the future of our business. In addition, he has Jerry Lombard [president of the Private Client Group] leading the troops. At age 44, I'm part of Generation X and we, as a group, seem to look for realistic, transparent and straightforward leaders. Tim and Jerry certainly epitomize that."

Lombard says that Janney will be a good fit for Sargent, who focuses on high-net-worth clients. "Our firm is still dominated by the private client business," he says. "With our size, Peter will be very close to decision-makers who can augment his expertise."

Christine Lindsay, senior private client assistant, also is joining Janney with Sargent.