

August 25, 2009

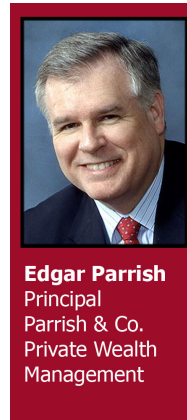
## FundFire's Tuesday People Roundup

by Tom Stabile

### Parrish & Co. Private Wealth Management

A husband and wife became one of the latest wirehouse teams to bolt for the independent registered investment advisor world earlier this month. Edgar and Katherine Parrish left Merrill Lynch's Washington, D.C., complex in the late afternoon of Aug. 14 and launched their new outfit in Bethesda, Md. Edgar is managing principal and Katherine is a principal.

The duo manages \$120 million in client assets, and largely uses separately managed accounts for the portfolios, Edgar Parrish says. The new firm selected the Bank of New York Mellon's Pershing affiliate as its custodian and SMA platform.



**Katherine Parrish**  
Principal  
Parrish & Co.  
Private Wealth  
Management

Parrish says the main impetus to leave was how the wirehouse world was changing, and particularly the growing focus at Merrill on banking and lending products. Bank of America acquired Merrill last year after the brokerage's parent company nearly collapsed during last year's market crash. "We're primarily focused on investment management consulting and planning," he adds. "So many of the firms are going in a different direction. We certainly respect what they're doing, but this is the better solution for our clients."

Parrish says the new firm hopes to recruit other advisors, but more likely after a few years. Its client base includes individual investors, family trusts, retirement plans and national associations, and typical accounts are \$1 million to \$15 million. He says clients have been very receptive to the change.

Parrish says he and his wife had been with Merrill since 2004, and had come over together from UBS Financial. He says he also had worked at Merrill for several years earlier in his nearly four-decade career.