

ON THE MOVE: Wells Fargo, Ameriprise hire from Morgan Keegan

Nov 4 Two former Morgan Keegan advisers who manage a combined \$100 million in client assets have joined Wells Fargo and Ameriprise, a financial services recruiter with knowledge of the moves told Reuters on Friday.

Joseph Adam Kirby, who had been with the Memphis, Tennessee-based brokerage unit of Regions Financial for nearly five years, joined Wells Fargo Advisors in mid-October.

Kirby, based in Jacksonville, Florida, manages \$52 million in client assets and last year generated \$308,500 in revenue, a Wells Fargo spokeswoman said. He has spent roughly a decade in the industry.

Also on the move, former Morgan Keegan adviser **Forrest Johnson** has left the firm to join Ameriprise in Natchez, Mississippi, where he has been registered since mid-October.

Johnson, who had also been with Morgan Keegan for nearly five years, manages \$48 million in client assets and last year produced \$530,000 in revenue.

The two advisers are the latest Morgan Keegan defections since its parent company Regions Financial put the \$1.5-billion brokerage unit up for sale in June. Recruiters say the trickle of advisers that have since left the firm could turn into a flood if there is widespread dissatisfaction with the buyer.

"Our total FA (financial adviser) count has remained relatively steady over the past several months," said Morgan Keegan spokeswoman Kathy Ridley.