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BALTIMORE



edited by
Ken Iglehart



Kris Kramer

Marrow and Morris: Opportunity in the stats

Minority interest

by Michael Billings

Serving the needs of novice investors in America's minority communities may not be a completely untapped market. But a pair of money managers from Baltimore have certainly gotten in on the ground floor with their three-year-old stock brokerage and financial-services company, Legacy Unlimited.

Brian Morris, 28, and Vernon Marrow, 34, see opportunity in the stats: A recent New York Times survey found of African-Americans with incomes of more than \$50,000, just 57 percent invest in the stock market, compared to 81 percent of whites with similar incomes.

Despite their relative youth, the pair boast impressive credentials. Morris, who is Legacy's chairman and CEO, served as an investment executive for Provident Bank, then as a financial consultant at Merrill Lynch and Legg Mason Wood Walker. Marrow, Legacy's president and COO, came to Legg Mason via Signet Financial Services, where he was assistant vice president and

an investment specialist.

“We immediately recognized that our success depended on educating our client base about financial issues,” says Morris. “So we’ve been developing partnerships with the major organizations in the minority communities, including African-American churches, the municipalities and labor unions, and the historically black colleges and universities.”

The pair established a subsidiary, Legacy Consulting, to provide financial education not linked to any specific sales pitch. When the “light bulb goes off,” Morris says, then the client is ready to pursue a financial strategy, and the hope is they’ll use Legacy’s Investor Services or Insurance Group subsidiaries.

“Often they come to the table not knowing what to ask,” says Morris. “All they know is, it seems like I spend more than I make, and one day I want to retire, or one day I want to send my children to school, or one day I want to take care of my aging parent.”

Morris and Marrow are collaborating on investor education with groups like the Collective Banking Group, a financial umbrella association comprising more than 180 African-American churches based in Prince George’s County. The \$1.5 million firm is also working with Baltimore city to teach financial planning to its more than 14,000 employees.

Legacy’s inroads among novice investors has attracted the interest of Aetna, the Connecticut-based insurance and financial-services giant. Aetna has contracted with Legacy to manage the 403(b) retirement plans of Coppin State College, Morgan State University, and the Richmond, Virginia school system.

It is a minority customer base that Legacy’s principals know well. “We are servicing a community from which we’ve come,” Morris says. “All I had to do is look at my mother, my grandparents, my aunts and uncles, and I could see that there was a marketplace.”

Planet | Baltimore 

GEEK CENTRAL

The University of Maryland Baltimore County leads all other research universities in the nation in granting bachelor’s degrees in information technology (257 in 1996). UMBC also leads in the combined number of IT bachelor’s, master’s, and doctoral degrees for women.

*Source: U.S. Department of Education;
UMBC; Maryland Department of Business and Economic Development*

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