

End piece

By **Chelsea Hardaway**

A Random Walk Down **Brand** Street

A champion of plain-speak tackles some of the securities industry's worst branding and communication problems.

The corporate way of communicating has been so bad for so long, many of us have stopped caring altogether.

It's a natural reaction: If something is annoying and unavoidable, ignore it. Trouble is that, in the brokerage industry, corporate "communications" are hindering the industry's ability to connect with its customers.

I have firsthand experience with this. Having recently come into a chunk of money, I embarked on a quest to do something productive with it, but my travels to the Web sites of major brokerage firms was an exercise in frustration. Of course, I am hypersensitive to matters related to poor communication. But I was nonetheless struck by how the lack of clear language on the brokerage sites made me reluctant to park my money with the firms.

Here's a condensed recounting of my experience:

First Stop: Morgan Stanley

Morgan clearly paid dearly for that fancy little triangle above the "n" in its logo. What exactly is that supposed to mean? Their tag line should be, "Confusing one client at a time."

Another observation: Which branding consultant convinced Morgan that three nouns, posing as distinct sentences, are the way to an investor's heart? Morgan has staked out its ground with "Imagine. Plan. Act." But, to be fair, it is hardly alone on this. UBS puts forth: "Advice. Insight. Choices"; Wachovia goes with: "Advice. Objectivity. Expertise." Apparently the firms are content to sound just like one another.

Still surfing at Morgan, I come upon something promising: a flashing banner that says, "How We Get Paid: A Plain English Statement of our Commissions and Fees." But the statement proves to be anything but. A sample:

As a multifaceted financial services firm, we provide

products and services intended to fit the needs of the broad spectrum of clients we serve, including products and services created by Morgan Stanley. Although we do not pay our Financial Advisors increased compensation to sell Morgan Stanley products, clients should appreciate that, inherent to an integrated firm, there are advantages that accrue to proprietary products and services.

This could have been said a lot more succinctly: "We sell our own products, whether they are any good or not."

Next stop: UBS

The most insulting thing on this site by far was this (hopefully) made-up exchange between a client and advisor:

Client: "I'm really impressed. Portfolio review, a new investment strategy, a way to help grow my business ... I think our meeting is going to be very productive."

Advisor: "I'm looking forward to it, Mark. Last time we spoke, you talked about finally buying that home computer for yourself and going online. Well, if you've gone ahead, I'd like to get

you enrolled in our Online Services."

So, what UBS is saying is that what separates it from other firms is its willingness to try and woo me with transparently fake conversations? That's an A-plus strategy.

Moving On: Merrill Lynch

Over at Merrill, they're pushing hard on Total Merrill, a phrase that can't help but call to mind a Valley Girl voice—"Like, totally."

When I land on Merrill's Advice & Planning page, I get this mind-blowing investment philosophy: Objectives, strategy, solutions, review.

Genius! Big bonus to the guy who came up with that model.

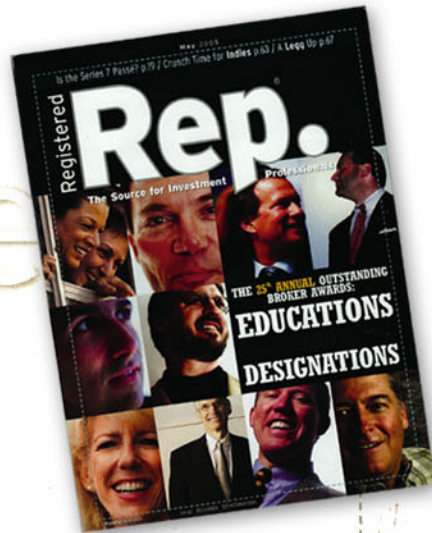
And Just When I Can't Stand No More: A.G. Edwards

Finally, a brokerage firm that gets it. The Edwards site greets me with a simple philosophy, told in straightforward language:

In 1887, in the city of St. Louis, an idea was born. A big, very simple idea. An idea that said putting the interests of your customer first is just plain smart business.

I looked long and hard for some of the boring, lifeless stuff I'd seen on the other sites. But these guys came at me with a refreshing dose of humility, and a break from the oversyllabification, hard sell and self-congratulation found everywhere else.

So, here I am, 15 "global industry leaders," "trusted advisors" and "your unique needs" later, having found one company to invest with. I can't be alone in caring about this, can I? ●



Chelsea Hardaway is co-author of *Why Business People Speak Like Idiots* and a blogger-in-residence at fightthebull.com.