

THESECURITIES INDUSTRIAL REVOLUTION



The most valuable step you can take toward the competitive rate era JUNE 10 AND 11, 1974 · THE NEW YORK HILTON

Keynote Address by JAMES J. NEEDHAM Chairman, New York Stock Exchange, Inc.

James J. Needham became, the first full-time Chairman and Chief Executive Officer of the New York Stock Exchange in August, 1972. Since then, he has proven to be a forceful spokesman for the Exchange and the securitres industry. He has not hesitated to face up to major industry problems--nor has he shied away from controversy in matters involving the best interests of the public, the industry and the American economy.

> Mr. Needham came to the Exchange after three years in Washington as a member of the Securities and Exchange Commission. A vigorous man with a broad knowledge of the securities industry and a strong regulatory background, Jim Needham has been instrumental in helping shape the securities marketplace of the future.

Mr. Needham altended Cornell University and was graduated from St. John's University which has also awarded him an honorary Doctor of Laws degree. He is Vice President of the Federation Internationale des Bourses de Valeurs, the International Federation of Stock Exchanges.

MONDAY-9:00

Introduction by Chapman Clark, Vice President Auerbach, Pollak & Richardson, Inc.



Monday Luncheon Address by ROBERT W. SARNOFF. Chairman, RCA Corporation and Director. New York Stock Exchange, Inc.

> Robert W. Samoif looks at the securities industry from the outside but speaks with the authority of more than a top corporate executive. He has been a Director of the New York Stock Exchange since 1972 when the Board was reorganized to give the public greater representation. Thus, he has been in the midst of the forces and circumstances that are shaping tomorrow's securities community.

> > His career in the information and communications industry spans more than 30 years He became President and Chief Operating Officer of RCA in 1966. He was named Chief Executive officer in 1968, was clected Chairman of the Board in 1970 and rolinguished the title of President a year later.

Before moving to the parent company, Mr. Sarnoft spent a decade as Chief Executive Officer of the National Broadcasting Company, first as President and then as Chairman of the Board.

> Introduction by G. Richard Hicks. Vice President, Dean Witter & Company, Inc.



MONDAY PANELS

9:30 AM

. .

CHALLENGE TO THE FUTURE OF THE SECURITIES INDUSTRY

Panel of Presentation and Response

Donald T. Regan, Chairman of the Board, Merrill Lynch, Pierce, Fenner & Smith Incorporated

J Henning Hilliard, Chairman, Securities Industry Association and Chairman of the Board, J. J. B. Halliard, W. L. Lyons, Inc.

A. A. Sommer, Jr., Commissioner, Securities & Exchange Commission Panel of Inquiry

Robert M. Gardiner, President, Reynolds Securities Inc.

Richard H. Jenrette, Chairman of the Board and President, Donaldson, Lufkin & Jenrette, Inc.

. .

..

Robert W. Fischer, Chairman of the Executive Committee, Dain, Kalman & Ouail, Incorporated

Moderator: Chapman Clark, Vice President, Auerbach, Pollak & Richardson, Inc.

.

11:15 AM

6.5

40

٦.

Ξ.

ŗ.

. .

NEW REGULATION IN THE FUTURE COMPETITIVE WORLD

Panel of Presentation and Response

Donald I. Baker, Director of Policy Planning, Anti-trust Division, Department of Justice

Irving M. Pollack, Commissioner Securities & Exchange Commission

 William E. Jackson, Milbank, Tweed, Hadley & McCloy

Panel of Inquiry

Howard G. Meyers, Jr., Vice President and General Counsel Hornblower & Weeks-Hemphill, Noyes Incorporated

M. James Arachtingi, President, Auerbach, Pollak & Richardson, Inc.

Lloyd Derrickson, Senior Vice President and General Counsel, National Association of Securities Dealers

Moderator: George M. Ferris, Jr., President, Ferris & Company, Incorporated

TUESDAY PANELS

9:30 AM

Ĵ

ł,

PRICING AND SERVICE OPPORTUNITIES

Panel of Presentation and Response

Robert C. Montgomery, Montgomery Associates

Charles D. Ellis, President, Greenwich Research Associates

Moderator, Dakin B. Ferris,

Panel of Inquiry

James C. Wheat, Jr., Chairman of the Board, Wheat, First Securities, Inc.

Alger B. Chapman, Jr., President, Shearson, Hammill & Co. Incorporated

Paul Hallingby, Jr. President, White, Weld & Co. Incorporated

Executive Vice President, Merrill Lynch, Pierce, Fenner & Smith, Incorporated

11:15 AM

HOW TO MEASURE PROFITABILITY OF: UNBUNDLED SERVICES, PRODUCT LINES

Panel of Presentation and Response

Howard G. Johnson, Partner, Price Waterhouse & Company

Frank A. DiGaetano, Vice Chairman of the Board, Bache & Co. Inc.

Moderator: Ronald A. Cain,

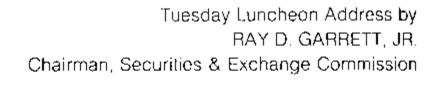
Executive Vice President, Wheat, First Socurities, Inc.

Panel of Inquiry

Jack Nash, Managing Pariner, Oppenheimer & Co

John D. McClure, Senior Vice President, Bateman Eichler, Hill Richards, Incorporated

Martin LeBoutillier, Chairman Executive Committee Paine, Webber, Jackson & Curtis Incorporated



Ray Garrett, Jr., Chairman of the Securities and Exchange Commission for less than a year has already established himself as a most active and visible occupant of this office. One of the key tigures in "The Securities Industrial Revolution", his comments on the coming era of competitive rates carry particular weight today.

A partner in the Chicago law firm of Gardner, Carton, Douglas, Children and Waud for 15 years, he was on the SEC stalf from 1954 to 1958, serving for most of that period as Director of the Division of Corporate Regulation. Prior to joining the SEC stalf, Mr. Garrett was a teaching follow at Harvard Law School and Assistant Professor of Law at New York University

> Introduction by James J. Needham Chairman, New York Stock Exchange, Inc.

WORKSHOP SESSIONS

Monday and Tuesday Afternoons

- A Meeting External Competition For Investment Dollars
- B Test Marketing New Products and Services
- C Experiences in Member Firm Diversification
- D The Evolving Roles of Tomorrow's Sales and Branch Managers
- E Pricing & Service Opportunities
- F How to Measure Profitability of: Unbundled Services, Product Lines

.

WORKSHOP SCHEDULE

2:15-3:30 A and B E and F 		MONDAY	TUESDAY
3:45-5:00 C and D		A and B	1
	3:45-5:00	 C and D	

ORGANIZING COMMITTEES

Marketing Advisory Committee **Conference Subcommittee**

Other Members of Marketing Advisory Committee

Thomas J. Ashur Senior Vice President and Director in charge of Sales and Markeling The Robinson-Humphrey Company, Inc.

Richard F. Commoton Vice President and + Director of Marketing Paine: Wabber, Jackson & Curtis Incorporated

Frank Dunne, Jr. Vice President and National Retail Sales Manager White, Weld & Co. Incorporated

Dakin B. Ferris **Executive Vice President** in charge of Sales Morrill Lynch, Pierce, Fanner & Smith Incorporated

Stephen H. Fields Executive Vice President and Director and Director of Reta I Salas Shearson, Hammill & Co Incorporated

David L. Godvin Vice President and Director and Director of Marketing

> Frederic H. Williams, Jr. Vice President in charge of Marketing Group Donaldson, Luikin & Janrelle, Securities Corporation

G. Richard Hicks Vice President Administrative Assistant to Chairman of the Board Osan Witter & Co. Incorporated

Thomas C. Holstelter Vice President Relail Sates Moseley, Hallgarten & Eslabrook Inc.

John S .Levy Vice President and Director and National Markeling Manager.for Retail and Institutional Sales-A. G. Becker & Co. Incorporated

Bernard L. Porter Partner in charge of Marketing Seles and Branches Prescott, Ball & Furben

Robert W. Sharer Executive Vice President and Director and Director of National Sales Hornblower & Weeks-Hemphill. Noyes Incorporated

John O. Wheeler Senior Vice President. Advertising and Sales Promotion-Director Harris, Upham & Co. Incorporated H. O. Peet & Co., Inc.

Exchange

Philip J. Keupür-Vice President Public Relations

From the

Hopry P. Poole Vice President and General Counsel

Sian West Vice President and Director al Research

Francis N. Cooran Market Research Manager

Daniel H. Woodward, Jr. Director of Advertising

David Denison Advertising & Promotion Manager

Chapman Clark, Charmán, Marketing Advisory Committee Vice President, Marketing, Auerbach, Pollak & Richardson, Inc.

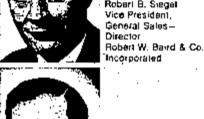
Ronald A Cain-Exoculive Vice President and Director in charge of Sales Vheat, First Securities, Inc.

George M. Ferris, Jr. President and Director Ferris & Company Incorpor











Elliot J. Smith Senior Vice President, and Ovector Bache & Co. Incorporated

Seidfer, Arnell, Spillane