

Registered Rep.'s Broker Report Cards

Brokers rate their firms.

Most reps noted a lot of improvements at their firms this year. For the first time in three years, the cumulative average of all of the firms increased to 7.8, up from 7.6. Reps at Merrill Lynch, Wachovia and A.G. Edwards heavily influenced the rise, giving their firms the highest scores they've seen since 2001. Smith Barney, Edward Jones and UBS were relatively unchanged, and Morgan Stanley fell further into last place.

A.G. Edwards and Edward Jones were once again comparatively gleeful about their employers, but Jones' narrow lead on A.G. Edwards slipped this year, resulting in a first-place tie.

Reps at every firm again cheered their "freedom" (9.0), many were more pleased with "payout" (7.3) and—despite continued

grumbings—"overall support" (7.5). All reps gave a lot of credit to local management this year: Ratings for "branch management" increased at every firm. That said, scores for the overall category of "management" dropped at Edward Jones, Smith Barney and Morgan Stanley. Jones still scored the highest in the category (9.0), but the latter two scored lowest (7.5 and 5.9, respectively), and recorded dips in "strategic focus," "overall ethics" and "public image of the firm."

Methodology: How the Firms Were Surveyed

Rep. polled at least 70 reps (and in some cases more) from each firm through an online survey conducted in August and September 2005. Additional interviews and surveys were conducted by phone in September and October. Reps were required to have at least one year in production at their firm, and were asked to rank their employers in 20 categories, based on a scale of 1 to 10, with 10 representing the best. The brokers were drawn from a random sample of the subscriber list of this magazine.

The Big Picture

How seven of the nation's largest brokerage firms stack up against each other.

FIRM	A.G. Edwards	Edward Jones	Merrill Lynch	Morgan Stanley	Smith Barney	UBS Securities	Wachovia	All firms
Overall Average	8.8	8.8	8.1	6.1	7.5	7.1	7.9	7.8
Work Environment	9.2	8.7	8.1	6.4	8.0	7.1	8.0	7.9
Freedom from pressure to sell certain products	9.8	9.4	9.0	7.8	9.3	8.4	9.1	9.0
Realistic sales quotas	9.4	9.4	8.2	7.3	8.2	7.6	8.4	8.4
Hiring and recruiting practices	8.5	8.5	7.5	4.7	7.8	6.5	7.6	7.3
Payout	9.1	8.4	7.5	5.3	7.0	5.9	7.8	7.3
Benefits	9.3	7.8	8.3	7.1	7.8	7.0	7.1	7.8
Support	8.6	8.7	8.0	5.9	7.4	6.8	7.4	7.5
Sales support	8.4	9.0	7.6	6.0	7.3	6.8	7.0	7.4
Quality of sales assistants	8.5	8.9	8.1	6.7	7.3	7.5	8.1	7.9
Quantity of sales assistants	8.2	8.3	6.5	5.7	6.0	6.1	8.0	7.0
Quality of sales ideas	8.5	8.6	7.7	5.8	7.1	6.4	7.6	7.4
Ongoing training	8.9	8.9	8.1	4.8	7.9	6.4	7.3	7.5
The quote and information system	9.1	8.4	9.0	6.8	8.4	7.5	7.6	8.1
Quality of operations	8.5	8.8	8.2	5.3	7.6	6.9	6.6	7.4
Account Statements	8.3	8.7	8.5	5.7	7.6	6.4	6.7	7.4
Product	8.7	8.8	8.0	6.6	7.3	7.0	8.6	7.9
Quality of research	8.3	8.6	8.3	7.2	6.7	6.9	9.2	7.9
Fixed-income pricing	8.6	8.8	7.2	5.6	6.9	6.7	8.4	7.5
Quality of the products offered	9.3	9.0	8.5	7.0	8.2	7.5	8.3	8.3
Management	8.9	9.0	8.2	5.9	7.5	7.6	8.3	7.9
Your branch manager	8.4	8.9	7.9	6.7	7.8	7.8	8.7	8.0
Strategic focus	8.5	8.6	8.1	5.4	7.2	7.0	7.7	7.5
Overall ethics	9.4	9.3	8.6	6.2	7.6	7.9	8.6	8.2
Public image	9.2	9.2	8.3	5.3	7.2	7.8	8.2	7.9

Edward Jones: Whistle While You Work

Edward Jones		
	Score	Average, All Firms
Overall Average	8.8	7.8
Work Environment	8.7	7.9
Freedom from pressure to sell certain products	9.4	9.0
Realistic sales quotas	9.4	8.4
Hiring and recruiting practices	8.5	7.8
Payout	8.4	7.3
Benefits	7.8	7.8
Support	8.7	7.5
Sales support	9.0	7.4
Quality of sales assistants	8.9	7.9
Quantity of sales assistants	8.3	7.0
Quality of sales ideas	8.6	7.4
Ongoing training	8.9	7.5
Quote and information system	8.4	8.1
Quality of operations	8.8	7.4
Account statements	8.7	7.4
Product	8.8	7.9
Quality of research	8.6	7.9
Fixed-income pricing	8.8	7.5
Quality of the products offered	9.0	8.3
Management	9.0	7.9
Your branch manager	8.9	8.0
Strategic focus	8.6	7.5
Overall ethics	9.3	8.2
Public image	9.2	7.9

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Edward Jones[®]
 MAKING SENSE OF INVESTING

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