

# THE SECURITIES INDUSTRIAL REVOLUTION

THE THIRD BI-ANNUAL CONFERENCE SPONSORED BY THE NEW YORK STOCK EXCHANGE AND ITS MARKETING ADVISORY COMMITTEE



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 securities 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 attended 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. Sarnoff 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 elected Chairman of the Board in 1970 and relinquished the title of President a year later.

Before moving to the parent company, Mr. Sarnoff 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, Perce, Fenner & Smith Incorporated

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

A. A. Sommer, Jr., Commissioner,  
Securities & Exchange Commission

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

#### 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 & Quail, Incorporated

11:15 AM

### 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

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

#### 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

## TUESDAY PANELS

9:30 AM

### 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,

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

#### 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

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 Securities, Inc.

#### Panel of Inquiry

Jack Nash, Managing Partner,  
Oppenheimer & Co

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

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



Tuesday Luncheon Address by  
RAY D. GARRETT, JR.  
Chairman, Securities & Exchange Commission

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 figures 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 staff from 1954 to 1958, serving for most of that period as Director of the Division of Corporate Regulation. Prior to joining the SEC staff, Mr. Garrett was a teaching fellow 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

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

# ORGANIZING COMMITTEES

## Marketing Advisory Committee Conference Subcommittee



Roland Seidler, Jr.  
Chairman and Director  
Seidler, Arnell, Spillane  
& Harris Incorporated

Robert B. Siegel  
Vice President,  
General Sales—  
Director  
Robert W. Baird & Co.,  
Incorporated

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

## Other Members of Marketing Advisory Committee

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Senior Vice President  
and Director in charge of  
Sales and Marketing  
The Robinson-Humphrey  
Company, Inc.

Richard F. Carrington  
Vice President and  
Director of Marketing  
Paine, Webber, Jackson  
& Curtis Incorporated

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

Dakin B. Ferris  
Executive Vice President  
in charge of Sales  
Merrill Lynch, Pierce, Fenner  
& Smith Incorporated

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Executive Vice President and  
Director and Director of  
Retail Sales  
Shearson, Hammill  
& Co. Incorporated

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Vice President and Director  
and Director of Marketing  
Harris, Upham & Co. Incorporated

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

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Vice President  
Retail Sales  
Moseley, Hallgarten  
& Eslabrook Inc

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Vice President and Director  
and National Marketing  
Manager for Retail and  
Institutional Sales—  
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Partner in charge of Marketing,  
Sales and Branches  
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and Director and  
Director of National Sales  
Hornblower & Weeks-Hemphill,  
Noyes Incorporated

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Senior Vice President,  
Advertising and Sales  
Promotion—Director  
H. O. Peet & Co., Inc.

Frederic H. Williams, Jr.  
Vice President  
in charge of Marketing Group  
Donaldson, Lufkin & Janrette,  
Securities Corporation

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Public Relations

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Vice President and  
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Vice President and  
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Francis N. Conran  
Market Research Manager

Daniel H. Woodward, Jr.  
Director of Advertising

David Denison  
Advertising & Promotion  
Manager

Chapman Clark, Chairman,  
Marketing Advisory  
Committee  
Vice President, Marketing,  
Auerbach, Poliak  
& Richardson, Inc

Ronald A. Cain  
Executive Vice President  
and Director  
in charge of Sales  
Wheat, First Securities, Inc.

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