No Duty - Does Suitability Apply to Internet Brokerage Firms?

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A lot has taken place since 1999 when I spoke to the Practicing Law Institute (PLI) and PIABA on Internet and on-line trading. The biggest change is that arbitrations have been taking place all of the country involving Internet brokerage firms. The regulators are finally waking up and gearing up to try to handle the onslaught of Internet complaints, which they now acknowledge. And the Internet firms have drawn a clear and disturbing line in the sand as to their duties.

I am still in shock about information I recently learned regarding E*Trade. In two recent arbitrations in which I was the expert witness, a number of E*Trade's high-ranking officials provided testimony, testimony that was echoed in the opening and closings of E*Trade's counsel. E*Trade's position is that two of the most sacrosanct guidelines of the industry do not apply to E*Trade – the NASD "suitability" rule and the NYSE "know your customer" rule. E*Trade's attorney stated, and I quote:

...that is why E*Trade assumes no duty with regard to protecting the customer - who knows if we are protecting the customer or hurting the customer. Mr. Filini [a licensed trading manager at E*Trade] is there to protect the firm, and E*Trade has made this very clear to its customers.

These statements merit some review. The first sentence is, "E*Trade assumes no duty with regard to protecting the customer." Throughout the hearing, through various witnesses, E*Trade repeated this same "no duty" theme. The only duty that E*Trade acknowledged was the duty to execute orders in a proper and timely manner. E*Trade contended that because the firm only takes unsolicited orders, that the duty to protect the customer does not apply. I will address this contention in detail below.

The second sentence of E*Trade's attorney's statement - "who knows if we are protecting or hurting the customer" flies in the face of the "know your customer" rule. E*Trade essentially is saying that it has no way of knowing, for example, if a customer's trades are suitable based upon the investment experience, net worth, or investment objectives of the customer. This is false. As long as E*Trade has fulfilled its duty in obtaining a completed new account form from a customer, it's easy to determine if the customer is being hurt. If the customer has $150,000 net worth, an annual income of $25,000, and investment objectives of long-term growth, and if the customer margins himself to $300,000, E*Trade could conclude that harm lurks on the horizon. In addition, E*Trade could easily design its computers to catch and even prevent this obviously unsuitable trade or trading pattern. But why should E*Trade go to this effort and expense if they feel they have no duty?

The last sentence of the quote of E*Trade's attorney, "Mr. Filini is there to protect the firm and E*Trade has made that very clear to its customers" borders on the comical, in light of the fact that one of the claims in that case was false advertising. The Claimants not only supplied the arbitration panel with numerous print ads disseminated by E*Trade, but they also played a number of its television ads. All of the misleading claims encompassed in those ads are too long for this article, but be assured that none of those ads stated or even insinuated that E*Trade's policies, procedures, and employees were there merely to "protect the firm," and not the customer. As I'm sure you know, the ads give just the opposite impression.

Another shocker was the sworn testimony of one of E*Trade's trading managers who stated unequivocally that the New York Stock Exchange rules do not apply to E*Trade. He gave that answer when asked about the requirements concerning the NYSE's "know your customer rule". I hope that the regulators and the NYSE find this as alarming as I did, especially considering the growth that E*Trade has seen in its business. But this is not the first time I have heard a non-NYSE member firm utter the crazy notion that the NYSE rules do not apply.

It does not fly, and here's why. E*Trade accepts orders which are sometimes routed and filled on the NYSE. Such trades may take place through a clearing firm or through some other firm with which E*Trade has a business relationship. The clearing firm or the other firms will be members of the NYSE and are required to abide by the NYSE rules. And you will find that the contracts between the NYSE, this other firm, and E*Trade bind all of them to abide by the rules of the NYSE. Just think it through. When E*Trade opens an account for a customer, it does not know if the customer is going to do any trades which require those trades to be routed to the NYSE or not. Therefore, it must fulfill its duty under the NYSE rules from the outset.

The proof is in the pudding. At one E*Trade arbitration, it came out that E*Trade's own compliance manual refers to the NYSE "know your customer" rule. Yet, two senior executives at E*Trade testified that this "know your customer stuff" and the new account forms that contain detailed questions only existed for compliance reasons – E*Trade "merely processes orders". When the compliance officer for E*Trade testified, he too took the "no duty" torch in hand. So did one of E*Trade's senior officers, a person who is oft quoted in the Wall Street Journal. When she was confronted with a blowup of the firm's compliance manual section, she said, "This is the first time I have seen this policy on suitability." She recovered by stating that the policy relates only to the requirement that E*Trade obtain information for the new account form, and nothing else. In other words, E*Trade obtains the required information and then ignores it.

It is only because the industry was successful in forcing all investors to arbitrate their claims, that we hear the ridiculous unfounded statements that we hear in arbitration. If E*Trade and others were forced into court where the public and reporters would be allowed to attend, online brokerage firm attorneys and their employees would not be so bold as to disavow the very basic rules of the industry.

Like buying a used car, the Internet firms would have the public believe that when an investor opens an on-line account, it's a "buyer beware" market. The Internet firms reason and argue that if a person is trading through the Internet, he or she must be a knowledgeable and a somewhat sophisticated investor. This is much like the standard brokerage firm defense that because an individual has money, he must be sophisticated in investments. Neither of these defenses have any basis in logic.

In addition, Internet firms believe that because there is no "broker" at online firms, all of the trades are unsolicited and therefore the firm has no need for a suitability determination. There is no support for this argument in the NYSE rule. NYSE Rule 405 does not limit its applicability to recommendations like the NASD rule does. Nor does it carve out an exception for accounts where the customer places his or her own trades. The duty of suitability has always been a dual responsibility on the part of the broker and the brokerage firm. Just because the Internet brokerage firms have removed the "broker", does not lessen the requirement on the part of the firm to make sure the trades are suitable.

Internet firms have attempted to create the ultimate brokerage firm - one in which all money falls to the bottom line and there is little to no liability because the "broker" has been removed. No language in the 1934 Act, the NASD rules, or the NYSE rules exempts Internet firms from compliance. The firms rely on the flimsy defense that the NASD suitability rule says, "In recommending to a customer the purchase, sale or exchange of any security, a member shall have reasonable grounds for believing that the recommendation is suitable...." This is an issue that has been raised and fought long before the Internet firms came along. If a little old widow in tennis shoes walks into a brokerage firm and lays $10,000, all the money she has in the world, on the table and says she wants to risk it all on index options, should the brokerage firm accept this "unsolicited" trade order? Can a firm knowingly let a client blow himself up, or can a firm knowingly let a client make unsuitable trades? My opinion is no - the firm has a duty to not enter that trade for that client, in spite of the NASD rule reference to "recommending".

Brokerage firms are licensed firms and, like doctors, cannot allow a client to do something they know is not in the client's best interest, that is, unsuitable. Major brokerage firms have launched similar arguments in suitability cases that the broker presented a number of investments to a client, some were safe and some were risky. It was the client who chose the risky investments, so it's not the broker's fault, they argue. That defense also does not fly. A doctor cannot line up a row of medicine in front of his patient and say, "You pick the one that you think might cure your ailment." Isn't that just what the online firms are doing? "Hey investor - here at your disposal is an entire laundry list of investments to choose from and an easy and cheap way to buy them." "Buyer beware" has no place in the securities industry.

Every customer who opens an Internet trading account is asked to provide information about his net worth, trading history, and investment goals. Why do the firms obtain this information? E*Trade would have you believe the information is gather for no reason at all. At the most elementary level, both the NASD and NYSE rules require the gathering of this information and these rules exist so that firms can fulfill their suitability duty.

Sometimes, I am questioned about what case law says about this or that. I have never felt it proper to address case law as it relates to suitability and brokerage firm duties. Licensed securities professionals, like myself, are not governed by case law. We are governed by the securities rules and regulations and by industry standards. Case law should be left to lawyers and briefs, not experts or people from the industry.

So, E*Trade hinges its argument on the fact that it doesn't make any recommendations. E*Trade's website and literature footnotes a cautionary statement that "E*Trade does not offer investment advice…or recommend the suitability of an investment strategy" and that "E*Trade is not endorsing any particular investment by making it available to customers." Yet, E*Trade now has the E*TRADE S&P 500 Index Fund. How does a firm not solicit its own mutual fund?

Also, E*Trade prides itself on being one of the first Internet firms to bring initial public offerings (IPOs) to its customers. It states:

"We've put the "public" back into IPO. As an E*TRADE customer, you can apply to participate in equity offerings lead-managed by some of the world's most respected investment banks."

Sounds like a solicitation to me. E*Trade disseminates a lot of information about its offering of IPOs. It's website states, "Public offerings are considered speculative investments and can be extremely volatile…eligibility will be based on responses to your Customer Profile regarding your investment objectives [and] financial background…." Excuse me. Does this not totally fly in the face of E*Trade's "no duty" position?

It would seem that E*Trade wants the best of both worlds. On the one hand, E*Trade wants to distance itself from any advice or responsibility but, on the other hand, it wants to reap the incredible profits that flow from directing customers to certain investments.

What is clear is that E*Trade and others have crossed the line, and their cautionary footnotes no longer have much meaning. It is like being "sort-of-pregnant". You either are or you aren't. E*Trade either solicits business or it doesn't. I have not yet heard any Internet firm argue that it has no requirements as to suitability or "know your customer" when it comes to IPO's. If IPOs, then why not other investments that are just as risky? Just because these online firms offer these investments through the Internet does not lessen the duties of the firm.

The Internet firms have yet another line of defense. They argue that when a person opens an Internet trading account, he is doing so because he doesn't want any help. They argue that if the investor wanted or needed help, he would go to a full service firm and, thus, the brokerage firm has no duties to that person or the account as far as suitability. That is quite a stretch. Just because a person goes to a cheaper lawyer or a cheaper CPA does not mean that that person does not want help. I have never met an Internet trader who purposefully opened an Internet account, because he wanted no advice. He might be willing to accept less service for fewer commissions, but it is far reaching to say that the investor would not willingly consider any advice, tips, recommendations, or warnings that the firm is willing to provide.

It is almost impossible for people to handle their own medical program without a doctor; to contract a sizeable business deal or pursue a lawsuit without a lawyer; or to do their own taxes if the returns include trusts or businesses or complicated deductions. Similarly, investors are somewhat forced to hire licensed securities professionals to help them. They have the right to rely on those professionals under the shingle theory. Individuals should expect that these online firms also have a duty to monitor customer accounts to make sure that the activity is suitable and appropriate for the customer's needs. That is why brokerage firms are required to be licensed in the first place. And if there was any merit to the Internet firm's defenses, then why do they hire licensed individuals in their various departments?

The Regulators

What are the regulators doing about solving the Internet dilemma? Well, just like the limited partnership debacle of the eighties, the regulators have not yet caught the full magnitude of what the online firms are pulling off. In my opinion, in five years you will see a whole new set of regulations and clarification of the current regulations that will close these loopholes that the Internet firms are trying to slip through.

It is not like this whole issue is something new. The regulators have been aware of it since at least 1996, and probably earlier. Yet, here we are mid-way through 2000 and there remain many issues not addressed by the regulators. It might stem from a 1998 statement by Elisse Walter, chief operating officer for the NASD's regulatory arm. She was reported in a Wall Street Journal article as saying, "We would prefer for the firms to start taking care of this [the issue of suitability and duties to customers] themselves, because they will be able to do it better than we would.1 What we have seen since 1998 is that the firms have rejected their duties in this arena.

The firms continue to wiggle, negotiate, and jockey with the regulators. Behind the closed doors of arbitrations, firms argue they have no duty and that the suitability rules and know your customer rules do not apply. Yet, to the regulators they put on a different face. E*Trade fills its compliance and operations manuals with language to placate the regulators. It shows the regulators its new account forms that give the appearance of honoring the "know your customer" and suitability rules when, in fact, E*Trade ignores them, and they serve no purpose at the firm.

The regulators could do much more to clear up the issue. In a speech by Laura Unger, the SEC Commissioner, in late 1999, she stated that the issue of a suitability duty on the part of Internet firms "is not so clear cut." This statement certainly undercuts the Internet firms' argument that the suitability rules do not apply.

Back in 1996, the NASD put its foot down on In Notice to Members 96-32 entitled: "Members Reminded To Use Best Practices When Dealing In Speculative Securities", there was a section entitled "Suitability." It stated:

Members are cautioned to take special care with respect to their suitability analyses where the securities involved are low-priced or speculative in nature. The NASD's suitability requirement under Article III, Section 2 of the Rules of Fair Practice is fundamental to fair dealings and is intended to promote ethical sales practices and high standards of professional conduct. Members' responsibilities include having a reasonable basis for recommending a particular security or strategy. In addition, the know-your-customer requirement embedded in Article III, Section 1 of the Rules of Fair Practice requires a careful review of the appropriateness of transactions in low-priced, speculative securities, whether solicited or unsolicited [emphasis added].

Both the suitability and "know-your-customer" rules apply regardless of whether the trade is solicited or unsolicited. And aren't online accounts a haven for speculative, low-priced securities? Also, note that the NASD incorporates the know-your-customer rule into its rule, which deflates E*Trade's argument that the know-your-customer rule does not apply to it.

But leave it to our friends at the NASD to muck things up. From what appears to have resulted from some heat the NASD received from its members, the NASD issued Notice to Members 96-60 which was entitled, "Clarification Of Members' Suitability Responsibilities Under NASD Rules With Special Emphasis On Member Activities In Speculative And Low-Priced Securities." The notice specifically says that it was issued as a supplement to notice 96-32 to "clarify certain issues addressed in that notice." And the notice was issued specifically to address the "unsolicited" comment in 96-32. The 96-60 issue states:

A member's suitability obligation under rule 2310 applies only to securities that have been recommended by the member. It would not apply, therefore, to situations in which a member acts solely as an order-taker for persons who, on their own initiative, effect transactions without a recommendation from the member (see SEC Release No. 34-27160 August 22, 1989). However, a broad range of circumstances may cause a transaction to be considered recommended, and this determination does not depend on the classification of the transaction by a particular member as "solicited" or "unsolicited." In particular, a transaction will be considered to be recommended when the member or its associated persons brings a specific security to the attention of the customer through any means, including but not limited to, direct telephone communication, the delivery of promotional material through the mail, or the transmission of electronic messages.

It has always been accepted that the mere mailing of a research report by a brokerage firm is considered a solicitation. I can quote a number of major brokerage firm's compliance manuals that specifically state that mailing a stock commentary or research report is considered a solicitation and a recommendation, and that any order ticket would have to be marked "solicited". Now we have the Internet firms trying to change what those of us in the securities industry have accepted as fact forever. It is my opinion, that the "offering" of securities and investments by the online firms is "solicitation", and NASD notice 96-60 does not rule out that interpretation.

In a more recent Notice to Members, the NASD again tipped the scale in favor of a duty on the part of online firms. NASD Notice to Members 99-11 entitled "NASD Regulation Issues Guidance Regarding Stock Volatility" states in footnote number 3:

This notice addresses possible responses to recent stock price volatility, particularly in stock traded through on-line brokerage firms. While it does not address firms' suitability obligations in connection with recommended transactions or their know-your-customer obligations, firms are reminded that the existence of these obligations does not depend upon whether a trade is executed on-line or otherwise.

The pressure to resolve the suitability dilemma will most likely come from the state securities regulators. The SEC is understaffed and underpaid. The NASD has its built in conflict of interest issue to overcome. States, such as Virginia, are tired of waiting and have started their own investigation into the issue of whether the online firms are addressing suitability properly. The North American Securities Administrators Association (NASAA), which represents the various state securities boards, has been on the forefront in calling for an investigation of the whole suitability issue. In a press release dated September 28, 1999, the current President of NASAA, Bradley Skolnik, said it was time for the industry and the regulators to rethink the entire suitability rule as it applies to Internet firms. He said that suitability may have meant something different in 1969 and raised the issue that recent NASD rule on day trading, now before the SEC and discussed below, might also apply to online brokerage firms." This is a step in the right direction, because the "day trading" Notice to Members 99-32 would require brokerage firms, both online and off, to do two things. First, the firms must adequately warn investors of the risks associated with "day trading". Second, the brokerage firms must make sure that the day trading by the individual is suitable, based on the information they obtain from the customer.

It is interesting to note that the NASD specifically stated, "However, the ability to engage effectively in day trading requires not only sufficient capital, but also a sophisticated understanding of securities markets and trading techniques. Even sophisticated investors engaging in day-trading activities should be aware that the risk of loss of capital can be very high." I think the NASD is acknowledging that even a sophisticated investor may not be aware of the risks of day trading.

The NASD release goes on to say, "To approve a customer's account for day trading, the member would be required to determine that an intra-day trading strategy is appropriate for the customer. In making this determination, the member would be required to 'exercise diligence to ascertain the essential facts relative to the customer.' This would expressly include a review of the customer's financial situation, investment experience, and investment objectives." It is pretty clear from this language that the regulators think that the "know your customer" rules apply and that suitability is a responsibility of online firms.

I read the responses of three brokerage firms (Merrill Lynch, Schwab, and E*Trade) that wrote to the NASD to give their opinion on the new proposed legislation. Both Merrill and Schwab were against any new regulations. But the most amazing response was that of E*Trade which was 13 pages long, compared to the one or two pages from Schwab and Merrill. It is obvious that

E*Trade is very nervous that these new proposals might apply to it. The NASD said in its proposed rule that advertising can be considered solicitation. E*Trade is worried, because, as E*Trade admitted: “E*Trade does not expend resources to obtain and evaluate this information (suitability) on a trade-by-trade basis.” E*Trade called on the NASD to redefine the word “recommended”.

E*Trade’s contends that its marketing and advertising are not solicitation. It is not only solicitation but additionally criticism has already been cast on the online brokerage firm industry for their misleading advertising. In a news release from the North American Securtities Administrators Association (NASSA)2 it was reported:

Peter C. Hildreth, [then] NASAA’s president, said that aggressive advertising by online brokerage firms is “sending the wrong message” to investors. Hildreth explained that many ads lead investors to believe they will make money or become rich through heavy online trading. “That’s the wrong message for the vast majority of Americans who should be saving and investing for the long term,” Hildreth stated. Hildreth explained, since online trading removes brokers from the equation, the task force will examine whether online brokerage firms have a duty to step in if an inexperienced investor begins making risky trades.

Joseph Rizzello, a Vanguard Brokerage Services Principal, stated in a 1999 fall publication3,

But who’s paying for the million-dollar ad campaigns [of online brokerage firms]? ‘It’s the investor who pays,’ says Mr. Rizzello. ‘Frequent trading with these online companies generates the commissions and revenues that pay for the ads.’

But this new proposed legislation will cause real problems for the whole argument that the Internet firms have no duty. It’s back to being sort of pregnant. The regulators, through this proposal, (96-32) are proving there is a duty. And the online firms, including E*Trade, have acknowledged the duty in limited circumstances. If the online brokerage firms have a duty to protect the investor from day trading, then what about option trading, in and out trading, excessive margin, excessive trading, and a host of other trading activities that are just as risky as day trading, and in some cases riskier?

And where do the regulators get the authority to make such demands on the Internet firms? You guessed it - from the very same rules that have always applied to all brokerage firms - the duty to protect the customer.

In July of this year, the Board of Governors for the NASD approved an amendment to the NASD rules, which requires member firms to provide a more detailed written disclosure to customer on the use of margin. The reason given was the increase in margin complaints, but the NASD was careful not to point fingers at the online brokerage industry. There is no doubt that any increase in information provided to investors is helpful. But one problem is that the new guidelines are not strong enough in their language about the risk of margin use. Second, the premise that the industry can fulfill its duty by simply providing paperwork to investors is not enough. The firms already feel that even though they advertise and offer the use of options, margin, day trading and the like, that if they have some watered-down warnings some place that they have fulfilled their "duty". It reminds be of the great bespeaks caution quote from a Prudential limited partnership case:

General risk disclosures in the face of specific known risks, which border on certainties do not bespeak caution. The doctrine of bespeaks caution provides no protection to someone who warns his hiking companion to walk slowly because there might be a ditch ahead when he knows with near certainty that the Grand Canyon lies one foot away4.

For many who trade online, it's as if they teeter on the precipice of the Grand Canyon. In an ongoing E*Trade case in which I am involved, the Claimant, Dr. Kiessling, was permitted to buy over $400,000 in stock when his account equity was only $96,000. E*Trade could not argue that it was unaware that this large purchase by Dr. Kiessling could immediately force a margin call liquidation or that it might be unsuitable based upon the new account information. Because the purchase was for a stock that was not yet trading, E*Trade had to hand calculate the margin buying power of the account. Before the trade was executed, E*Trade had to know that the purchase could far exceed not only the buying power of Dr. Kiessling, but his total net worth. E*Trade not only took no steps to cancel or limit the trade, it did not even attempt to notify Dr. Kiessling that such an event was about to take place. E*Trade says it has "no duty" to do any of these things. E*Trade says the suitability rule does not apply to it.

Tracy Pride Stoneman, a securities attorney in Colorado and a PIABA board member, had a client named Scott Shields who had an account at E*Trade. She said that her case is a shining example of the fact that E*Trade conducts itself as a firm that has no suitability duty. E*Trade allowed Mr. Shields to buy over $4 million dollars of securities in his account over a roughly three month time period when Mr. Shields had only deposited $12,200!!!! Mr. Shields misunderstood how buying power worked and his screen kept telling him he had additional buying power, because E*Trade miscalculated it each day. Mr. Shields not only lost his $12,200 but an additional $57,000. Ms Stoneman stated in her demand letter: "To make matters worse, you allowed this to happen in an account in which the individual had little prior experience trading options and no prior experience trading on margin. In fact, Mr. Shields has a net worth of not much more than his total deposit." Mr. Shield is still trying to get back his $12,000 but E*Trade has falsely stated in writing that Mr. Shields drew out at least $10,000, so it considers things even. E*Trade made this statement when its very records show this to be false. Cases not too dissimilar from these are playing themselves out all over the country.

What muddies the water even more is that at least one firm, Merrill Lynch, has stated that it is going to take the opposite stand as E*Trade. In a Wall Street Journal article by Ruth Simon and Rebecca Buckman, it was reported:

Merrill says its normal customer "suitability" rules will apply to the fee-based program because those customers are still "full-service clients" - - even if they do some online trading. "Merrill Lynch generally takes a more responsible position when servicing investors that simply allowing them to commit financial suicide." Says Assistant General Counsel Kevin Moynihan. "There are some levels at which you don't stand by and let that happen," he says.5

In this same Wall Street Journal article, an attorney who specializes in securities arbitration for both the brokerage industry and claimants stated, "The exchange [NYSE] makes "no distinction between solicited and unsolicited orders when they say 'know your customer'".

Even Registered Representative (RR) magazine gave another indication that E*Trade is all wet. RR magazine is the publication that services the brokers of the industry and is clearly a pro broker and brokerage firm publication. In the September 1999 issue, it reported:

Both Merrill Lynch and Prudential supervise clients' online trading activity. Merrill Lynch won't say just how it oversees client trading other than flagging accounts with high turnover- those making 250 trades or turning over more than five times a year. Prudential, for instance, will not allow a client to make a trade representing more than 25% of his net worth, to buy more than 10,000 shares in a single order, or to make more than 20 purchases in a day.6

The above referenced article is discussing only trades that were not recommended (unsolicited). How is it that these traditional firms feel they have duties where the purely Internet brokerage firms feel that they do not? It makes no sense.

I started this article by discussing what has taken place over the last year; so let me finish with my forecast for the next year or so. First of all, the line between full service wirehouses and Internet firms is going to become even more blurred. If Merrill and other wirehouses experience a significant increase in the use of their Internet trading, Merrill Lynch's on-line trading customers could become larger than E*Trade's very quickly. Likewise, if E*Trade and Schwab keep adding new services, they will be hard to distinguish from the wirehouses. Already, Schwab admits to giving advice and solicitation. E*Trade has just not been willing to admit the obvious.

Second, I am most hopeful and fairly confident that the regulators will see the light. They will slowly realize the folly in allowing Internet firms to claim "no duty". The process may take years, which is sad because in the meantime, thousands of investors will lose millions. But as those of us in the industry realize, even once all the regulations are passed or clarified, that does not put a stop to the violations. I agree with the comment by Mr. Traynor of Vanguard Brokerage Services, when he said: "We believe that the benefits of online technology in the future should accrue to the investor, not to the online companies that offer the service.7

1 The Wall Street Journal, November 25, 1998 C-17.
By Rebecca Buckman

2 Securities Regulation and Law Report NASSA, Vol. 31 No.18,
Page 612, May 7, 1999, NASAA Task Force Formed to Explore
Online Trading Issues

3 Investment News Trade Winds, Vanguard Brokerage Services.
Fall 1999, The Vanguard Group

4 In Re Prudential Securities Inc. Limited Partnerships Litigation,
June 10, 1996 WL 308527 (S.D.N.Y.)

5 The Wall Street Journal, Dow Jones & Company
Monday June 7, 1999. Can Brokerage Advice and Internet Mix?
By Ruth Simon and Rebecca Buckman.

6 Registered Representative September, 1999 by Nicole Coulter
page 46

7 Investment News Trade Winds, Vanguard Brokerage Services.
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