

IT'S 6 A.M. DO YOU KNOW WHERE YOUR BROKER IS?

GO



6:15 A.M.: Whatley hits the office



8:05 A.M.: The lifeline—the calls begin.

CHRIS

Right this minute, Chris Whatley, age 29, doesn't look much like a top broker with Interstate/Johnson Lane, one of the largest regional brokerages in the Southeast. But then it's awfully early in the morning, especially for a Monday. Besides, Whatley is sporting a well-worn set of sweat clothes.

Despite appearances, after two summer internships with Merrill Lynch during college and training at Edward D. Jones, Whatley has found his niche. He moved to the Athens, Ga., office of Charlotte, N.C.-based I/JL in 1989 and loves his job. "I can't imagine doing anything else," he says. And it's a good

thing. That's about all he has time for. 6:15 A.M. Whatley unlocks the storefront suite in a restored building on Athens' main street. In his office (there's no "bull pen"), he boots up the main computer system that tracks all trades and spotlights stock-market data. Then he boots up his personal computer, which he uses like an electronic notepad, appointment book and tickler file. In it he records every conversation, promised action or other business with his clients and their 500 accounts. He's so organized he even records his clients' nicknames, hobbies and birthdays.

After "the most important job of the day" (making coffee—and drinking the first cup), in the early-morning silence (no phones are ringing yet)

he reviews the trades he made Friday to make sure they were carried out correctly. Then he scans the *Wall Street Journal* and the business section of the *Atlanta Constitution* for news about the national economy, the market, interest rates, companies in clients' accounts, and local and regional business.

Most of his clients are within an hour's drive of Athens and have a keen interest in the region. Many are local business owners. Others are small investors building college funds or retirees looking for income and safety. Whatley's accounts include pension



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plans and charitable trusts as well.

6:30 A.M. He heads to the gym for his workout.

7:45 A.M. He's back at work. *Now* he looks the part: A suit and tie have replaced the sweats. He reviews the list of calls for the day that he prepared the night before.

8:00 A.M. The five other brokers and office support staff begin to arrive and settle down to work.

8:05 A.M. The telephone rings for the first time. A client who is buying a new car tells Whatley he needs money from his cash-management account.

Suddenly a cheery "Good morning" erupts from the "squawk box" on Whatley's desk. Off and on throughout the morning, I/JL analysts from Atlanta and Charlotte broadcast live to the branch offices about specific stock and bond issues, the outlook in various industries, analyses of Friday's activities, and forecasts. Whatley tunes in to topics that are important to his clients.

8:15 A.M. Time to review the mail. Whatley doesn't do all of his own stock analysis. Few brokers do these days. Instead he relies largely on analysts' reports and the firm's model portfolios designed for different kinds of investors.

He culls magazines such as the *Journal of Business Strategy* and *Small Business Reports* and material from First Boston and Donaldson, Lufkin and Jenrette, whose analysts' reports form the core of I/JL's research on national companies. He'll read those later. I/JL also has its own research analysts, including specialists in southeastern industries.

8:20 A.M. Calls start picking up. Between them Whatley writes notes to about 25

clients, enclosing information about stocks in their portfolios. The stack is sizable this morning because many clients own AT&T, the subject of one of the reports he's sending. Although clients get mutual fund reports from the fund companies, Whatley also sends copies after highlighting key data. "My goals are based on expanding current relationships and developing new ones. So if I stay with high-quality investments and stay in touch with my clients, I'm going to be successful," he says.

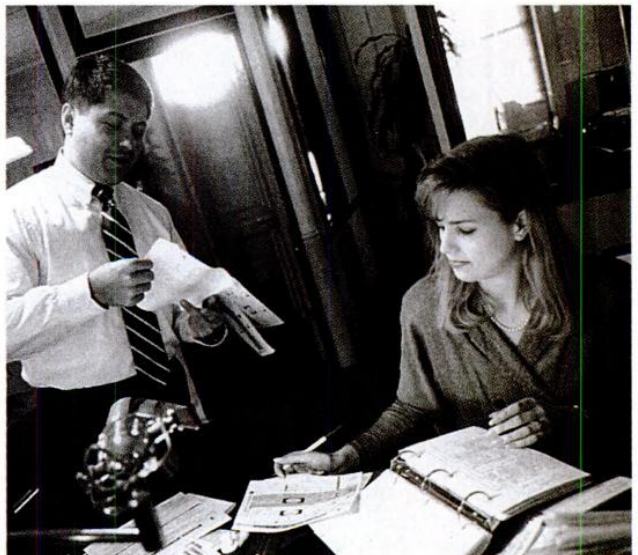
Whatley says 1991 was his best year ever, and it was a good year for brokers generally. The average broker earned more than \$90,000 last year, according to a national Securities Industry Association survey.

For Whatley, staying in touch with clients means sending birthday cards and Thanksgiving cards instead of Christmas cards ("I want to get there first," he explains). It also means taking extra steps: He uses the photocopier to enlarge a report for a client with impaired vision.

8:30 A.M. The squawk box is still at it. An analyst of preferred-stock issues is followed by experts on corporate bonds, muni bonds and health care issues.

8:50 A.M. Whatley reviews an investment proposal he prepared for an older couple he'll see this afternoon. His expertise is in investment planning. "I see my role as a partner or a coordinator of the client's investments," he says. He worked out an investment strategy through personal interviews and an extensive questionnaire designed to elicit the couple's objectives and tolerance for risk. His proposal was re-

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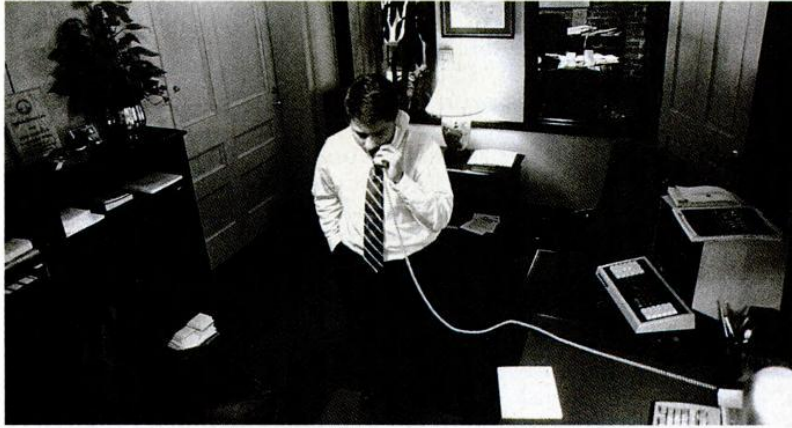
9 A.M.: Assistant Showalter helps with client questions.

viewed by I/JL's investment-consulting department.

9:00 A.M. Whatley's assistant, Margee Showalter, who also works for another broker, comes in to review all current client matters with him. She handles requests for information, arranges for checks from cash-management accounts and follows up on IRA rollovers. Almost immediately, they're interrupted by the phone—someone wants to clear up the mechanics of his IRA rollover. Whatley also makes an appointment with the caller to discuss setting up an

He completes the sell and buy tickets, leaves copies for his assistant, then takes the tickets to the wire room—a secure area he can't enter. The wire

operator puts the sell order into the system linked to the trading floor. It's confirmed seconds later, as is the buy order for the replacement.



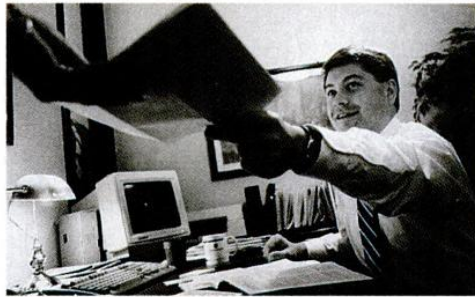
9:45 A.M. Between incoming calls, Whatley returns calls from Friday and makes more calls from his list for today. Almost all are to people Whatley knows personally.

When he started out, Whatley built up his clientele by dropping into local businesses and introducing himself to the owners. He made no "cold

10 A.M. to 12:15 P.M.: No cold calling, but constant "staying in touch."

investment account for a disabled adult.

9:30 A.M. The receptionist, Ann Guyton, brings Whatley the week's birthday cards to sign. He asks her to compile a list of clients holding shares in BankAmerica. They will be sent a new research report—and a note—tomorrow.



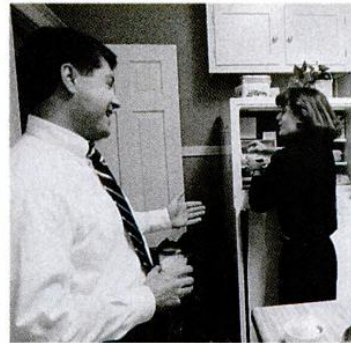
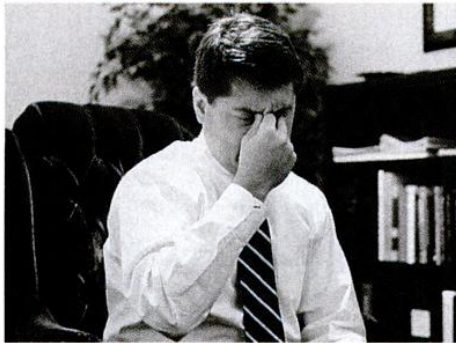
calls," those out-of-the-blue telephone calls from someone you've never heard of trying to sell you an investment you're not interested in. "I think the days of dialing for dollars over the phone are past. Now it's much more a relationship thing," he says. Like most established brokers, he builds business almost exclusively through referrals and through contacts in civic organizations, such as the Rotary Club and the United Way.

A client referred him to the prospects he is calling now: a young couple

who want to begin investing for their children's education. For small investors just getting started, Whatley often recommends growth mutual funds with loads of 2.5% to 5%. He will send them a form that will help the firm calculate how much the couple

2:30 to 5:45 P.M.: Clearing the decks before "fun"—visiting clients.

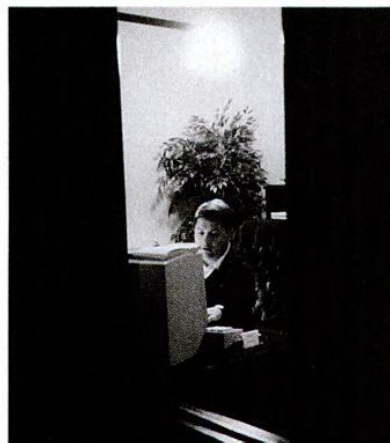
9:35 A.M. A client of two years' standing calls, and Whatley greets her like an old friend. After some chitchat, she asks whether she should sign a form she received from a shareholder's committee. Whatley says he would like to see it



After a 12-hour day, it's home for dinner—then back for more.

first to make sure it won't obligate her to pay any fees. She promises to send it.

This client was already on Whatley's phone list for the day because the long-term outlook for a utility stock she has held for a couple of years has been downgraded. I/JL's research department suggests another utility to replace it, one with good prospects for the next three to five years, which is how long Whatley's clients tend to hold their stocks. He explains the commissions on the swap and she agrees to it.



must put aside every month to reach their goal. It's a beginning—but an account could be months down the road.

10:00 A.M. to 12:15 P.M. The telephone seems like part of Whatley's arm. He makes appointments. With a notebook of clients' statements in front of him, he answers a question about an IRA. The investment-consulting department calls to discuss a proposal he submitted for another client.

Still another client wants to know the stock symbol for a company he's interested in. It's not in the *S&P Stock*

Guide, so Whatley calls the over-the-counter trading department at the Charlotte office to get it. He offers various discounts on commissions for clients who place orders for stocks they have picked themselves.

Off and on, the squawk box gives updates on the market—which is rather listless today, with little reaction to industrial production figures released this morning.

12:15 P.M. Lunch, sort of. Whatley gets his regular turkey sandwich and Diet Coke at the Blimpie down the street and returns to his desk to read research reports as he eats. The phone continues to ring.

12:30 to 2:30 P.M. The calls—incoming and outgoing—continue. He completes more client service forms for his assistant to process. Another client decides to swap utilities. He crosses more names off his list of people to call.

2:30 P.M. Whatley has no office appointments today, but he does have a few visits to make. He pilots his 1985 Audi to his first stop, an unannounced visit to a small wholesale/retail company in a commercial strip. One of Whatley's clients suggested he see the owner, but

said, "Don't call him on the phone first." Whatley didn't. The owner is out, so Whatley will come back another time.

3:00 P.M. His second stop: a small industrial plant. Whatley has talked to the owner a few times in the past year, over the din of the shop. The owner isn't satisfied with the performance of his pension plan at another firm. During this visit the owner asks Whatley to work up his own plan for the account.

4:00 to 5:45 P.M. The last meeting of the day is with the older couple whose paperwork he reviewed at 8:50 this morning. After meeting with Whatley for months, they decided to consolidate accounts with him. They'll put some assets into a "wrap account," which is supervised by a broker but invested by a professional money manager. Such accounts charge flat annual fees that vary from 1% to 3% of the assets instead of commissions on transactions.

Fee-based accounts are becoming a bigger share of Whatley's business. That's a growing trend in the industry, according to a 1991 survey of brokers conducted by *Registered Representative*, the trade magazine for retail brokers.

The meeting goes smoothly. Whatley

answers the couple's remaining questions and explains that the investment adviser he has recommended will get 1% of the asset value of the wrap account yearly. The total I/JL annual fee, including Whatley's cut, is 2.7%. I/JL will execute all trades, act as custodian and regularly review the investment adviser's performance.

As they talk, the couple's great-granddaughter meanders about. She has a cold, but Whatley still gets her to laugh. "I never want to stop getting out and seeing people, because that's the fun of it," he says.

7:30 P.M. After dinner at home, Whatley goes back to the office to close out the day. He makes notes on his computer about his meetings, reviews papers that were signed, checks his phone messages and, finally, makes his list of calls and appointments for tomorrow. He'll also write a thank-you note to each of the people he met with today. "When I was building my business," he says, "I wrote over 1,500 thank-yous my first year."

By 8:15 P.M. he's out the door—with yet more reading in hand. Luckily, he says, his wife understands. ■

RESEARCH REPORTER: SHERRI BURI

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