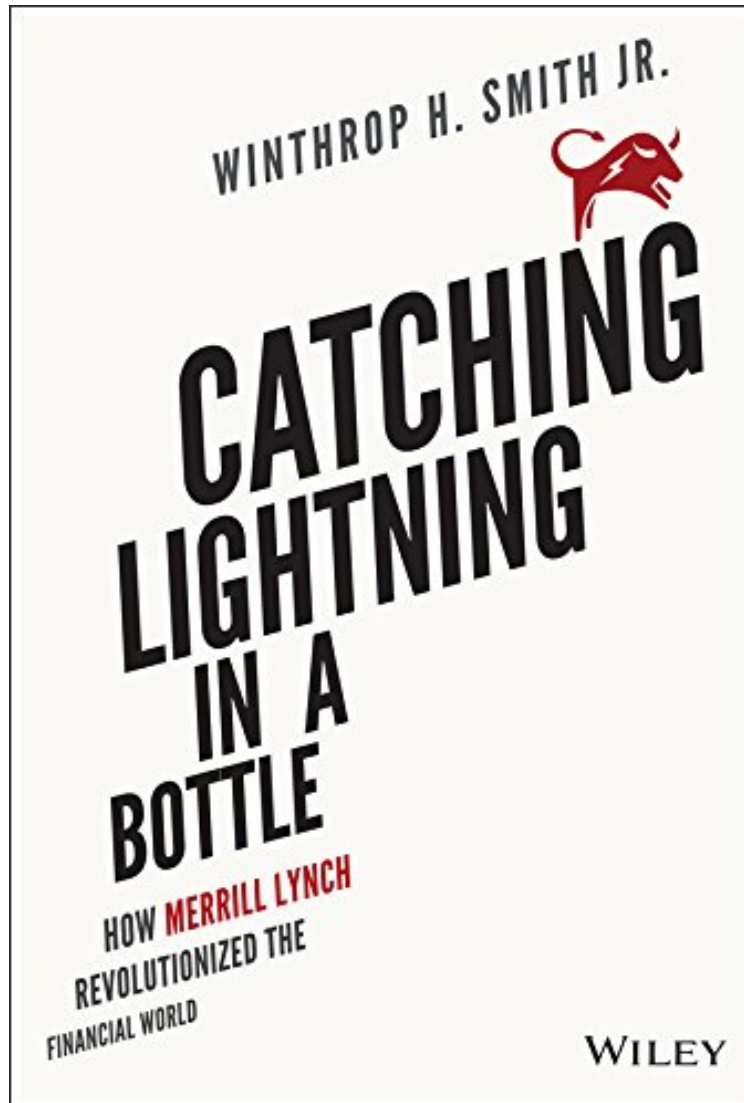


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Catching Lightning in a Bottle: How Merrill Lynch Revolutionized the Financial World

Winthrop H. Smith

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before purchasing it in order to gauge whether or not it would be worth my time, and all praised Catching Lightning in a Bottle: How Merrill Lynch Revolutionized the Financial World:

2 of 2 people found the following review helpful. Wall Street for Main Street By Prof. Buck After being an investor with Merrill Lynch since the days it was known as Merrill Lynch, Pierce, Fenner Smith (MLPFS) this book was extremely important in reestablishing my confidence in the company that was driven into the ground by an incompetent and selfish CEO and a Board of Directors who were completely asleep between 2007-2008. This book,

written by the son of one of the founders of what at one time became the largest financial services industry on Wall Street tells a fascinating story of corporate culture based upon ideals of the founders. Over many years they turned the company into a family known as Mother Merrill. It was once stated by the Arthur Levitt, former chairman of the SEC that Merrill Lynch was the only house on Wall Street with a sole. This may very well be as expressed in this delightful easy to read book. This book written by Win Smith Jr who worked with the company for almost 30 years knew all of the CEO's and relates interesting stories about each and every one and their effect upon the growth of the company. This is required reading for every investor worldwide. Smith makes the story of the founding, growth and development of this firm into the most comprehensive financial services company in the world a journey from Wall Street to Main Street that every average American can appreciate as the art of investing and American Capitalism. This book expresses concern and caring for people both within the company and though small town America that the Street today should take note of and consider. Investing is not just about making money, it is about enriching the lives of people. Merrill Lynch did just that for almost 100 years. BOA needs to heed Smith's advice and return the culture of its brokerage unit to the glory and honor that it once was. 0 of 0 people found the following review helpful. I really liked this book. By Gerard Campione I really liked this book. BUT, I was there. As a long-time employee of "Mother Merrill", and as a second generation MLer, I appreciated the detailed history of the best firm I ever worked for. I loved hearing many of the stories that my father had told, and I loved hearing the behind-the-scenes activity that occurred during my 17 years there. And yes it hurt to recount the end of my beloved company. I'd knock off a star if you're not a Wall Street person or you weren't a Merrill Lyncher as there are a lot of details that may only appeal to those of us who were at least a small part of the Thundering Herd. But I'm glad I read it. 2 of 2 people found the following review helpful. A Thorough and Insightful History of Merrlll Lynch, Pierce, Fenner Smith. By Joseph Dougherty Likely the only person on earth that could write this book is Winthrop H. Smith and he has delivered one of the most important stories in the financial history of the United States in brilliant fashion. I worked at Merrill Lynch for thirteen years, predating the horror of Stan O'Neil's destruction of the Firm and remain proud of being attached to their proud legacy albeit in the smallest of ways. I found the book full of depth and insight about the key figures, as well as the in the colorful history of the Firm. It presents the men that built Merrill Lynch candidly, coupled with the historic events occurring around them, addressing their makeup and performance without ignoring their flaws or quirks. The history of Merrill Lynch is a critical cog in the history of American Finance and a must read for anyone that works in the financial services industry. Thank you Mr. Smith for sharing the story and heartfelt congratulations on a job well done.

The fascinating story behind the company that revolutionized the financial world *Catching Lightning in a Bottle* traces the complete history of Merrill Lynch and the company's substantial impact on the world of finance, from the birth of the once-mighty company to its inauspicious end. Throughout its ninety-four year history, Merrill Lynch revolutionized finance by bringing Wall Street to Main Street, operating under a series of guidelines known as the Principles. These values allowed the company to gain the trust of small investors by putting the clients' interests first, driving a business trajectory that expanded capital markets and fueled the growth of the American post-war economy. Written by the son of Merrill Lynch co-founder Winthrop H. Smith, this book describes the creation and evolution of the company from Charlie Merrill's one-man shop in 1914 to its acquisition by Bank of America in 2008. Author Winthrop H. Smith Jr. spent twenty-eight years at the company his father co-founded, bringing a unique perspective to bear in telling the story of the company that democratized the stock market and eventually fell from its lofty perch. Learn why the industry initially scoffed at Charles Merrill's "radical" investment ideas Discover the origin of the Principles, and how they drove operations for nearly a century Find out why the author left a successful Wall Street career, and why it was such a smart move Examine the culture and values that built Merrill Lynch into one of the world's most successful and respected companies Revolutionary vision is rare, and enduring success is even more so. When a single organization demonstrates both of those characteristics, it is felt throughout the world. Discover the fascinating story behind Merrill Lynch and the men who built it from an insider's perspective in *Catching Lightning in a Bottle*.

"It's a great book." Ken Fisher, Forbes columnist and best-selling author "A wonderful story of creativity and entrepreneurship. A terrific read." - Consuelo Mack, WealthTrack "A timely history combined with intrigue and passion.... A must-read for every executive." - Daniel P. Tully, Chairman Emeritus, Merrill Lynch Co., Inc. "Merrill remains a significant firm with a large customer base, but it would be foolish to say that it represents a catalytic populist social movement bent on reshaping society. And yet that is what it once was.... The book sheds vital light on two eras: the early years that saw the expansion of the firm and of populist finance and on the bleak-post-millennial decade when its confidence and vision collapsed along with much of Wall Street's reputation.... As Mr Smith's book shows, Merrill's success had broad implications. Sadly, so did its travails." - The Economist "I would say this is a very good book." - Charlie Gasparino, Fox Business "An accurate story of the rise and fall of America's preeminent brokerage firm. No novel could be as captivating, no characters as rich and fascinating as those who fill the pages of this remarkable book." - Arthur Levitt, Former Chairman, SEC "Not only an account of what was but a call for what should be. It's a first-

rate read." - Seeking Alphabankingexchange.com/blogs-3/books-for-bankers/item/5432-breeding-the-bullamherst.edu/aboutamherst/magazine/issues/2014-fall-1/the-populists-of-wall-streetinstitutionalinvestor.com/article/3408739/banking-and-capital-markets-banking/win-smith-jr-on-the-rise-and-fall-of-merrill-lynch.htmliveybusinessjournal.com/publication/the-ivey-interview-winthrop-h-smith-jr/From the Inside FlapHow Merrill Lynch Revolutionized the Financial World In 1939 Charles E. Merrill and Winthrop H. Smith came up with a radical idea for investing: democratize the stock market and bring "Wall Street to Main Street." Together they created a company that would earn the trust of small investors by putting their clients' interest first. To achieve this, they set down a series of guidelines for employees that came to be known as the Principles. While the rest of Wall Street scoffed, Merrill and Smith put their idea into action. Merrill Lynch expanded capital markets and fueled the growth of the American economy after World War II. In 1974 Winthrop H. Smith Jr. came to work for the company that his late father had co-led for twenty-one years, starting in the "bullpen" as an entry-level investment banking associate. He rose steadily, working not only in investment banking but also in marketing, human resources, finance, and sales management. But in 2001 Smith chose to end his successful Wall Street career in its twenty-eighth year for one simple, compelling reason. He believed that the new CEO, E. Stanley O'Neal, did not understand the Principles, nor did he appreciate the nurturing culture and values--known collectively as "Mother Merrill"--that had made the firm one of the most successful and respected companies in the world. Without these in place, Smith was sure the company would falter. He was right. Catching Lightning in a Bottle--the first history of Merrill Lynch--traces its impact on the world of finance from the day Charlie Merrill opened his one-man shop on January 6, 1914, to the final shareholder meeting prior to its acquisition by Bank of America on December 5, 2008.From the Back Cover"Win Smith, son of a founder of Merrill Lynch, has written an accurate story of the rise and fall of America's preeminent brokerage firm. No novel could be as captivating, no characters as rich and fascinating as those who fill the pages of this remarkable book. Merrill, one of the few financial institutions with a soul, thrived and flourished because of strong and principled management. The firm's demise, according to Smith (who holds back nothing), resulted from flawed management. A great study of the dark side of economic Darwinism." --ARTHUR LEVITT, Former Chairman, U.S. Securities and Exchange Commission "Catching Lightning in a Bottle is a timely history combined with intrigue and passion. It provides an accurate view of how our firm, Merrill Lynch, grew to prominence through a total commitment to clients and how losing sight of these principles led to the wounding of one of the world's greatest global franchises. This is a must-read for every executive in order to avoid these mistakes in the future. Now that our time-honored, principled approach to serving our customers has been restored, we are all thrilled to be part of BOA/MER." --DANIEL P. TULLY, Chairman Emeritus, Merrill Lynch Co., Inc. "This is a powerful and important story of what made a great institution and what brought it down, including some untold intrigue about the final years of Merrill Lynch. It is written by a man who knew it well and stood by his Principles." --JOSH WESTON, Honorary Chairman, Automatic Data Processing, Inc.