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Samuel A. Cypert

Napoleon Hill's Great Principles of Personal Achievement

I first heard about Napoleon Hill's principles of personal achievement when I was working my way through college selling life insurance during the 1960s.

One day I called on a man who sold reference books door to door. He bought a policy from me but said that my pitch could use a little work. He gave me a copy of Hill's *Think and Grow Rich*, which had been written in 1937.

I read the book and almost immediately noticed that my attitude was better... and that my sales pitch had started to improve.

I was curious about how Hill, the father of the self-improvement movement, had come to write this classic, whose message is still valid today.

RIISING TO CARNEGIE'S CHALLENGE

In 1908, when Hiull was a 25-year-old journalist, he was assigned to write of profile of steel magnate Andrew Carnegie. Durign their meeting, Carnegie talked about how he had become a success.

At the end of the interview, the wealthy industrialist challenged Hill to develop a practical personal philosophy that could be used by anyone in any field to achieve his/her goals.

Hill accepted the challenge. Although Carnegie did not fund the project, he provided Hill with introductions to business and political leaders and innovative thinkers of the day, including Henry Ford, William Howard Taft and Thomas Edison.

Hill labored for nearly 30 years researching, writing and refining the book that summarized his findings. It continues to be read by millions of people around the world today.

HILL'S PRINCIPLES OF SUCCESS

- **Develop definiteness of purpose.** Hill believed that the path to success begins with a plan for your life. Simply stating that you want to become rich or successful, however, is not the same as setting a specific, achievable goal.

Hill called this major goal the *definite major purpose*. He suggested that readers write down their major purpose and study it. Doing this makes the purpose's inherent strengths and weaknesses obvious.

Next: Create a plan for capitalizing on the strengths and shoring up weak points.

Read your plan every day. Having your definite major purpose in sharp focus on a daily basis will help you make choices that advance your plan, rather than distract you from it.

Establish a "mastermind alliance" — that is two or more people working in the spirit of perfect harmony toward a common objective.

Such an alliance is basically a relationship in which your strengths are complemented by

someone else's, and you've both made a long-term commitment to work toward a major objective.

You can establish your own mastermind alliance in the workplace by developing a relationship with a mentor. You might approach this person by saying something like...

I really admire the way you do things. You're successful at what you do, and I think you're an exceptional role model. I would like to spend some time with you and have the benefit of your experience. Would you mind helping me?

Generally people are flattered when you put your request in a positive context. Eventually, you can even offer to help your chosen mentor work toward *shared* objectives.

Important: Choose someone who has the ability to do the job and who can work in harmony with you. Look for someone who seems to enjoying helping others... someone who can help you now or might be able to help in some way sometime in the future.

Develop a positive mental attitude. If you don't believe that something is possible, you will never really succeed at it. And if you think you will fail, you probably will.

You may not be successful on your first try — even with a positive attitude. But if you persevere, eventually you will prevail. It's a self-fulfilling prophecy—you have to have the faith that a goal can be achieved, and that it can be achieved by you.

Strategy: Eliminate negative thoughts as soon as they occur, and replace them with positive thoughts. When you have moments of self-doubt and negativism, stop for a moment and recall the successes you have achieved in the past and how those experiences could be applied to the current situation. Associate with positive people.

Enforce self-discipline: Success is rooted in developing strong character — the discipline of mind and body, and the management of money and time.

Key: Get into the habit of doing the most important work first. Remember, all success comes at a price. You have to accept the trade-off and decide at the beginning whether the goal is worthy of the effort that is required.

Discipline is learned in a similar fashion. Every bad habit is developed by repeating a certain behavior until it becomes a part of the way you do things. Good habits are developed by substituting desirable behaviors for undesirable ones. Start small. Allow extra time to practice so that you are always on time for meetings.

Make it your practice to always do what you say you will when you have promised to do it.

Tell the truth. If you have a habit of putting things off, vow to stop procrastinating. Then do

it. Force yourself to take action now, instead of later.

When you see someone in your field win a major achievement award, realize that the moment is often the end of a long hard itinerary. What you're not seeing is the time during which the individual enforced rigorous personal discipline to achieve this prize.

- **Think accurately.** You must learn to make two important distinctions to become an accurate thinker...

- ☐ Separate facts from opinions, hearsay, unproved hypotheses, etc.

- ☐ Separate important facts from unimportant facts.

Your success in the information age depends on your ability to screen out distractions and false leads.

Strategy: Use the following questions to test any significant new piece of information you encounter... and to re-examine long-held beliefs that may affect your perception of new ideas:

- ☐ Is the source of information an authority on the subject being discussed?

- ☐ Could he/she have a motive other than simply imparting accurate information?

- ☐ Is it possible to verify his statements with reference books or other resources?

Any statement that for some reason does not seem reasonable to you should be examined further before you simply accept or reject it.

Inspire teamwork. You can create a team by generating in others that enthusiasm to work toward your goal or objective.

Your positive mental attitude is the determining factor in your ability to communicate your desires in such a way that friends or colleagues sign on willingly.

- **Learn from adversity—and learn from defeat.** No one wins all the time. But the person who will eventually succeed is the one who uses a defeat or setback as an opportunity to reexamine his plan... to correct the flaws or bad habits revealed through that failure... and to move forward with a revised, improved plan.

Every defeat carries the seed of an equivalent benefit. Before you can realize that benefit, you must overcome the natural tendency to be hindered by the fear of trying again or to accept a defeat as final.

Only when we are severely tested do we develop the strength of character to sustain us when we face the adversities that inevitably come in life.

Every setback or temporary failure you experience is simply one that you've eliminated on your way toward ultimately succeeding. Seldom is anything worthwhile achieved on the first attempt or with little or no difficulty.

CARL MAY'S STRATEGY FOR WINNING

FOR TRAINING PURPOSES ONLY

Carl May's Strategy for Winning

And winning...and winning

It doesn't take genius or superhuman ability to win in your career... in sports... and in all areas of your life. What it does take is the ability to maximize what you already have in order to overcome everyday obstacles.

You must be able to keep the temporary setbacks we all experience from turning into defeats.

I have collected the winning strategies of great sports figures, coaches, business leaders and entertainers and distilled them — and the lessons of my own life and career — into principles that can help anyone succeed.

Accept yourself and your worth. You must know yourself — and accept yourself for what you are before you can become a winner.

Important: Don't be overly critical of yourself. The more you compare yourself and your performance with those of others who you think are more proficient, the easier it is to overlook the important things that you do well.

Strategy: Draw a line down a sheet of paper. List your weaknesses on one side... and your strengths on the other. Concentrate on using your strengths more effectively... then on improving your weaknesses — if necessary.

Accepting yourself and recognizing your worth is the beginning of true success. The better you know yourself, the better you'll do at setting... planning... and reaching goals that will make you a winner.

• **Develop and maintain a positive attitude.** We all have our share of problems and troubles. Adversity can defeat you if you let it. If you always look for failure, you are bound to fail.

Key: Work at being an optimist. Always look for ways to overcome your obstacles. Refuse to accept excuses for failing. No one is suggesting that you close your eyes to the problems and obstacles that confront you. But if you approach every situation expecting to succeed, you *will* succeed. If you believe you are going to fail, however, your subconscious mind will help you fail.

• **Be creative.** Having a positive attitude will help you win... but you need more. You must also be creative.

True creativity is doing a common thing uncommonly well.

Strategy: Pick something that's con-

sidered important by people in your industry and become great at it. Maybe it's writing sales letters — or dealing with customers on the phone. Consider your interests, talents and abilities. The possibilities for doing key things uncommonly well are substantial.

Too many people refuse to accept that they have the ability to be creative... to be uncommonly good at something. They wish for abilities they don't have.

Important: We're all born with enormous creative potential. All we have to do is work at making the most of that potential.

• **Don't fear failure.** Everything new involves the risk of failure. But what would your life be if your fear of failure took complete control of your actions? You would never develop relationships or seize professional opportunities. You would never ask for a raise... bid on a house... or even offer a suggestion to someone else.

It's hard to suffer a setback. And, of course, failure is worse. But there's a big difference between short-term failure and total defeat.

Some people believe that if at first they don't succeed, the goal wasn't meant to be achieved. That's not how winners think. When winners get knocked down, they get back up and try again until they succeed — if not in one way, then in another... if not at one thing, then at another.

A temporary failure doesn't have to lead to total defeat. All successful people have experience failure, learned from it and grown stronger.

• **Live by positive values.** It takes courage and character to win. Yet these days, the headlines are filled with stories of unethical behavior — athlete's wrong-doings... insider-trading schemes on Wall Street... political shenanigans.

To succeed over the long term, you must know what is right and wrong, and you must use these standards of behavior every day in both your business and personal lives. Adhering to a strong code of positive values will make your life productive, fulfilling and profitable.

• **Set goals.** If you don't know where you're going, you risk winding up somewhere you don't want to be. If you plan your days, weeks, months and years, things will fall into place. Instead of just taking things as they come, you will cause events to happen.

• **Strategy:** Ask yourself — *What do I have, and what can I do with what I have in order*

to reach where I want to go?

Make the goals specific. Put them in writing so you remember exactly what you want to do. Once you've written down a goal, look at it several times a day.

Trap: Don't set your goals so high that they can never be reached. That will only result in frustration. But don't set them so low that they can be reached too easily.

• **Visualize your way to success.** Visualizing is seeing things happen before they actually happen... then doing what needs to be done to make them happen. Set your goals... make your plans... then visualize your success.

When you visualize, you form vivid pictures in your conscious mind. Those pictures of your goals or objectives are kept alive until they sink into your subconscious mind, untapped energies are released to help visualized pictures become reality.

Strategy: Make mental pictures of what you want to accomplish. If you think you deserve more responsibility, visualize yourself asking your boss for it and explaining why you should get it. The more you visualize, the more confidence you will develop to ask for what you want. The back of my business card reads, *Those who can see the invisible can do the impossible.*

Work hard at working with others. I've seen so many corporations and sports teams fail to become winning teams because their talented players couldn't work — or win — together.

You become a winner by practicing cooperation. Cooperation is not so much learning how to get along with others as it is smoothing out your rough edges so that others can get along with you.

Strategy: Take a hard look at your associates. Identify their strengths, and praise them for what they do best. That will help them think more positively about themselves. It will also cause them to respond more positively to you.

• **Do it now.** Don't procrastinate. Don't let a busy schedule keep you from doing what has to be done. The sooner you attack any problem, the more energy and creativity you bring to solving it and the more likely that you'll solve it well.

The longer a problem hangs around, the more likely it is to become larger than life. When old problems loom, you're likely to do a job any way you can to get it done rather than give it your best shot. Doing a job any old way is no way to become a winner.

SELLING POWER

FOR TRAINING PURPOSES ONLY

You Gotta Be Hungry!

Live Up to Your Greatness

YOU CAN TELL BY SOMEONE'S lifestyle if he's hungry. He works longer and harder. He researches accounts. He knows the product, the industry, and the competition.

When I was a sales rep at a radio station in Florida, I had a really egotistical manager. He enjoyed handing out our paychecks each month and sneering, "Here's what you're worth." If you had a small commission check, you dropped your head. But I saw this guy as a challenge. You can become bitter or *better*, and I became determined to sell circles around him. One month, I sold four times his salary.

Life can seem so negative. But I believe that every time you get knocked on your back, you need to remember: If you can look up, you can get up! Get up to prove people wrong. Get up because you're hungry to make something of your life. You've got to develop yourself and believe in your worth. When your sense of self grows so does your paycheck. Personal growth involves four stages:

1) *Self-assessment*. Know who you are and what you want out of life. Figure out what resources you need to make it happen. Let's say your goal is to double your sales. Look at what it took to produce what you're selling now. How many calls did you make? How did you manage your time?

Get some caring feedback. People won't tell you when your breath stinks. You've got to *ask* your friends and coworkers for the truth. We all have some blind spots. Find out about yours.

2) *Self-approval*. Most people don't reach their full potential. Why? It has to do with what they feel they deserve. If a kid who believes he is an "A" student gets a B, he'll work like crazy until he gets an A. But if a B student gets an A, he's likely to think he was just lucky. We live up to our own expectations.

Increase your sense of self-approval by getting training or personal coaching. *Stay focused*. Peter Drucker says, "This is the era of accelerated change." You've got to make changes constantly to stay on the competitive edge.

3) *Self-commitment*. When you feel that you're worthy of greatness, you'll do whatever is required to make it happen. I know a car salesman who would stay on

the phone more than anyone. He would make 75 to 100 cold calls a day. He was undaunted by the people who rudely hung up. And when he got customers, he made it his business to go beyond the call of duty. He didn't just satisfy them, he *amazed* them. Today, he owns three car dealerships.

4) *Self-fulfillment*. When you reach a goal, congratulate yourself. As a friend of mine says, you've got to acknowledge "I done good."

But you can't rest too long. Raise the stakes. Albert Einstein said, "The thinking that has brought me this far has created some problems that this thinking can't solve." You've got to repeat these four steps every time you reach a new point.

GROWTH THROUGH ADVERSITY

When you're chasing your dreams, you'll encounter plenty of problems. Don't beat yourself up. Going through adversity means you'll never be the same again. *You'll be better!*

You can't control everything. When I went into TV, my objective was to create a show to solve real life problems. My show got high ratings, but it was canceled because I wouldn't do stories about fathers who slept with their daughters' boyfriends. I was disappointed. I was hurt. But I didn't die. *Experience the pain. Embrace the struggle*. It's not just about reaching goals, it's about the kind of person you become in the process.

Reflect on and review your life to see how well things are going. You've heard about the lumberjack who was too busy chopping wood to stop and sharpen his ax. Going all out to achieve professional success doesn't mean you have to ignore personal growth. You've got to take care of yourself to remain productive. And, taking some time to enjoy yourself will help you meet new challenges with an alert mind.

The important difference between me now and me 10 years ago isn't dollars — it's my own self-worth. There's an African proverb that says, "If there's no enemy within, the enemy outside can do us no harm." They key to excellence in sales? That's easy. Get hungry and focus on improving yourself.

PERSISTENCE

FOR TRAINING PURPOSES ONLY

PERSISTENCE

"NOTHING IN THE WORLD
CAN TAKE THE PLACE OF PERSISTENCE.

TALENT WILL NOT;
NOTHING IS MORE COMMON THAN
UNSUCCESSFUL MEN WITH TALENT.

GENIUS WILL NOT;
UNREWARDED GENIUS IS ALMOST A PROVERB.

EDUCATION WILL NOT;
THE WORLD IS FULL OF EDUCATED DERELICTS.

PERSISTENCE AND DETERMINATION
ALONE ARE OMNIPOTENT."

— CALVIN COOLIDGE —

Always Be Closing!

FOR TRAINING PURPOSES ONLY



GET THAT LEAD!

QUALIFYING CALL

FOR TRAINING PURPOSES ONLY

QUALIFYING CALL

"Hello, Mr. (first & last name) please!" "Mr. (last name), (RR name) from Stratton Oakmont in NY. How are you today?"

"Great".

"Sir, I know you're busy, I'll get right to the point."

"Are you familiar with (the name, firm) Stratton Oakmont?"

(if yes) "Do you presently have an account with Stratton Oakmont?"

(if not) "That's fine, you may not be". "We specialize in both foreign and domestic special situations, new issues, --- secondaries things of that nature."

"Very simply sir, with your permission, all I would like to do is introduce myself and my firm, forward you a complimentary issue of our monthly research report and at a later date, perhaps get back to you with our latest recommendation." Fair enough?"

QUALIFYING QUESTIONS

"In order not to waste your time with an inappropriate investment or something that was not suitable for you."

"Do you prefer Big Board or Over The Counter (OTC)?"

"Have you invested internationally?" "Japan, Mexico, Germany?"

"When you invest, do you usually invest more long term or more short term?"

"And by what nature, are you more aggressive or more conservative?"

"Nothing specific, approximately how much do you have in the market?"

"Ballpark figure."

"When you like an idea, what's a comfortable dollar range you normally work with?"

"Ballpark?" (If the answer is "I don't know")

"If I came back to you with an idea that you like, and the timing is right, - ballpark, what would you feel comfortable with?" "Ballpark."

"So that I know (what you like) or (your investment objectives), can you name for me a few stocks that you recently purchased or are currently holding?"

"Mr. _____, what I will do is have my secretary forward that out."

"If you have any questions, please feel free to give me a call."

"Thanks for your time."

FOR TRAINING PURPOSES ONLY

..."Fair enough".

If yes, "Just a few quick questions so that in the future I won't waste your time."

If no, (Don't waste time with unqualified prospects)

"Are you presently invested in the market?"

"From what I understand you've invested in the past?"

(He may not have done something in a while).

"From what I understand, you deal with a local broker?"

REBUTTALS:

Remember your time is valuable, do not waste it with people that are not qualified.

NOT INTERESTED: Q:

"Are you presently in the market?"

(If yes, clarify that):

"We only make a handful of recommendations a year."

(If no, maybe he hasn't done something yet)

"From what I understand, you've invested in the past."

or "From what I understand, you invest with a local broker?"

OTHER BROKER

LOCAL BROKER: "That's great, we are not looking to interfere with anything your currently doing." "I was only hoping that in the future, when we isolate a situation with strong potential to make you money, you would have an open ear."
"Fair enough?"

"Believe me I wouldn't be calling you if you didn't."

"Most of our clients have 2 or 3." "Stratton is a boutique investment banking firm making only a handful of recommendations a year, and I was only hoping at some point in the future to run an idea by you."

- If you like it, perhaps we could do business,

- If not, you will never hear from me again

"What do you say?"

FOR TRAINING PURPOSES ONLY

REBUTTALS

A LOT OF THESE CALLS:

"I'm sure you get bombarded with these call."

"I'm sure (hope) you can tell the good from the bad."

"Stratton Oakmont is a boutique investment bank, making only a handful of recommendations a year." "At this point, I am only hoping to introduce myself and my firm and get back to you with our next major recommendation." "Fair enough?"

"I'm not trying to sell anything, I don't even have a stock to recommend." "I'm simply asking for your permission to properly introduce myself, send you my card and some basic information on my firm, and in the future share an idea with you." "Fair enough?"

"Mr. _____, you should be very happy about that, your a successful businessman." "It's when you stop getting them you should start to worry."

HAPPY WITH BROKER

"That's great." "Believe me we're not looking to run your portfolio." "Stratton Oakmont is a boutique investment banking firm making only a handful of recommendations a year." "I am only asking that when I share an idea that can make you money, you would have an open ear." "Fair enough?"

"I didn't think otherwise, however, I'm sure you will agree that no one person or one firm for that matter has a monopoly on ideas." "Stratton Oakmont is a boutique investment banking firm specializing in distressed and undervalued blue chips, new issues, secondaries,... things of that nature."

REAL ESTATE:

"Great investment, but you don't have the liquidity or the diversification of the market?" "In this type of (investment/economic environment) you shouldn't make a move without that."

BROTHER/FRIEND/COUSIN:

"Don't let your personal relationships interfere with your ability to make money in the market." "Stratton Oakmont makes only a handful of recommendations a year, so you won't be hearing from me too often." "Very simply, when we're moving on our next investment opportunity, I'd like to be able to call you and run it by you."

VERY IMPORTANT:

The individuals you are calling are the top executives at that company and possibly many others. Many times not only are they excellent retail clientele for Stratton Oakmont, but they also may be good candidates for a Corporate Finance relationship.

If a prospect says they're interested in raising money for their company or an Investment Banking relationship, simply ask them to send us a Business Plan and mention that audited financials would help.

Have them send the information to:

Stratton Oakmont, Inc.
c/o
1979 Marcus Avenue, Ste 120
Lake Success, NY 11042

OTHER TIPS

Stick to the program
Listen to what the man says
Be a good listener
Be confident
Find a role model or mentor
Be consistent - Not fair weather

DONT'S

1. Pick up bad habits. You first make your habits, then your habits make you. This is the most important philosophy for you to understand. You don't suddenly have a bad habit; for example, you don't become an alcoholic or a drug addict. You make one mistake, then another and another and this creates a habit. Once it is almost impossible to break. Think about it, we are all creatures of habit. We wake up at the same time, we eat the same things, we go to the same hangouts and say the same things over and over. Don't let destructive behavior become a habit.
2. Never ever be discourteous to a prospect or their secretary. How foolish could one be? You told them your name and the firm which you represent - This will certainly come back to haunt you, the broker and the firm you work for. Save yourself the heartache and embarrassment by keeping your composure. Be polite, apologetic, respectful and professional.
3. Don't waste time, there are only so many hours in a day, and so many minutes in an hour. Every minute counts - every single minute. You spend most of your day trying to make contact, you've got to get the dials in.
4. Never comment on or after each phone call or lead. Everyone has a story to tell, either this or that, nobody wants to hear it! Nobody! Just get your leads and do your job, that's it. Who cares how your conversation with Mr. Jones was? Good or bad, who cares?
5. Don't ever waste your time talking and screwing around with other brokers or trainees. At the end of each day you are judged on your performance, and so is the fool next to you who lets you distract him. You are all on a mission, to be a great cold caller, pass your test and be a successful stockbroker. Any other activity beyond your mission is a waste of time (see #3 on Wasting Time or #1 on Bad Habits for a more detailed explanation).
6. Don't make non-productive phone calls either to friends outside or brokers inside the firm. The phones in the boardroom are for business - period.
7. Never drift into space while cold calling. Stay focused and pumped. Keep your blood pumping by standing and moving around.

Why:

- (a) If he's up + you're down = no conversation
- (b) If he's down + you're down = no conversation
- (c) If he's down + you're up = no conversation
- (d) If he's up + you're up = conversation is up

FOR TRAINING PURPOSES ONLY

WHAT IS A QUALIFIED INVESTOR?

1. Any corporation or individual investor with \$100 K annual income and book net worth or more in the stock market.
2. Any investor with \$100 K or more in the stock market who is somewhat receptive. I say somewhat because they don't have to be overjoyed that they heard from you.

FOR A BETTER QUALIFIED LEAD, THE FOLLOWING INFORMATION WOULD BENEFIT BOTH THE BROKER AND THE PROSPECT:

1. Big Board, OTC or International Investments
2. Aggressive or conservative
3. More long term or short term
4. Ballpark number/amount in the market
5. Comfort level on an idea
6. Area of interest (eg: drugs, auto, retail, biotech, etc....)
7. Most recent investment

DO'S

1. Be an example of what a broker trainee should be.
2. Separate yourself from the crowd. Eagles don't flock, you find them one at a time.
3. Always be polite and professional. Each contact you make is a representation of the firm image.
4. Try to keep motivated and energetic throughout the day. This will build endurance and most important foundation for your success. This business is not a sprint but a marathon, don't ever forget that.
5. Make the most of your day, keep focused and keep your eyes on your goals...daily, weekly, monthly etc....
6. Play by the numbers, it is proven, stick to it. Speak to 50 people a day or 5/6 an hour. This is a profession, the more people you contact, the better you will actually do!
7. Thank every prospect (good, bad or indifferent) for their time. It helps keep you out of trouble and people will understand you're only doing your job, trying to make a living.
8. Never ever think or believe that you are just a cold caller, no matter what I say or anyone else. You are an apprentice of a stockbroker who is learning a career. Simply put, a broker trainee.
9. Be prepared to live for your first two years like no one else. Working harder than you ever thought possible and for the rest of your life you will live like no one can.

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- (9) Be prepared to live for your first two years like no one else. Working harder than you ever thought possible and for the rest of your life you will live like no one can.

WHAT TO DO WHEN:

PROSPECT YOU'RE CALLING IS HOSTILE:

First: Apologize for the inconvenience, with the promise to take them off your list. Politely hang up.

Second: Save the card with a Big H across and each month I will collect them to delete from our file.

DISCONNECTS:

Do the same as above. Save the card for deletion from our list with a D written across it.

WHEN A PROSPECT SAYS HE IS HAPPY WITH HIS BROKER:

If he implies that he's in the market and he hangs up -- **SAVE THE LEAD!**
Today may not be your day, but you will have others. Write on the card (O/B), which means **OTHER BROKER** and hold onto it!

QUALIFY #2

FOR TRAINING PURPOSES ONLY

THE PITCH

Mr. _____

This is _____ from Stratton Oakmont

How are you this morning / afternoon

By chance have you heard of our company?

We are one of the leading underwriters on the NASDAQ
market system.

We are one of the most prestigious investment banking
firms on Wall Street, I believe.

What I am looking to do here is get a business card out to you
along with a track record of my firm.

Confirm address.

TO QUALIFY

So we don't waste time in the future does your local broker get you
involved with the big board or NASDAQ stocks? Both?

How long has it been since your last trade?

Did you buy or sell?

What did you buy or sell?

How many shares?

Who are you working with, any of the big firms?

Let me ask you this

Have you ever been involved with a new issue?

INFO:

Exactly, that's why I am on the phone today, to show you different
areas of the stock market, For a cross reference.

What did you pick up!

How many units?

Other Questions

Brokers? (Who are you working with)

How many positions are you holding?

Last question and I will have you off the phone.

What is your common stock exposure?

(Roughly)

200.000 - 5 million roughly

FOR TRAINING PURPOSES ONLY

Close

NOT IN MARKET

I CAN UNDERSTAND YOU MIGHT NOT
BE TRADING TODAY = HAVE NO
RECOMMENDATION FOR YOU HERE
BUT HOW LONG HAS IT BEEN SINCE
YOUR LAST TRADE?

MY INFORMATION SAYS THAT
YOU'VE TRADED WITHIN THE PAST YEAR
DID YOU PICKUP BLUECHIP STOCKS,
NASDAQ STOCKS, MUTUALS, BONDS.

LET ME ASK YOU THIS

HYPOTHETICALLY LETS SAY YOU NEED \$100,000 CASH
WHERE CAN WE GET THAT TOMORROW LETS SAY

- REAL ESTATE GREAT INVESTMENT BUT YOU
CANT SELL PROPERTY ON SUCH SHORT NOTICE
AND RENT CHECKS ARE RECEIVED ONCE - MONTH
- THE BANKS ARE PAYING MAYBE 3% YOUR \$
IS COLLECTING DUST

- FOR LIQUIDITY YOU NEED THE MARKET
(HOW ARE YOUR LONG TERM STOCK DOING FOR YOU)

NOT INTERESTED

One can appreciate that
I am not looking to make a recommendation here
I am going to get back to you
One time down the road with an idea
If you like it, great we will do business
If not, no harm done
You will never hear from me again
Fair enough?

(Close with Question)

Mr. _____ what we do here (pause:) is specialize in a very unique area of the market

- Initial public offerings
- Private placements
- Distressed blue chips, secondaries

Things of that nature, areas of the market your local broker may not be privy too.
Have you got involved in new issues?

Name _____

If you want I will put our track record on your desk as well as my card and when I get back to you if you like my professionalism, we will take it from there without interfering with the advisors you already have
But first let us do our homework for you

HAVE A BROKER

I understand that Mr. _____

Most of my clients have a few brokers already, I am not looking to interfere with your advisors.
How are they doing for you?

(continue question)

Name _____

I am not going to call you next Monday with the stock pick of the week.
We make maybe 3 - 4 recommendations a year and that is why we have been so successful. We have been showing our clients percentage gains that are impressive.

(close with a question)

When was the last time your broker showed you doubles or triples on your money?
For the last 6 years, with a total of maybe 20 IPO's, we have been showing our clients opportunities like these on a regular basis. Without any strings all I am asking for is one shot so that you will have the opportunity and I will have the capability to have a major impact on your net worth.

(close with a question)

FOR TRAINING PURPOSES ONLY

Correct Qualifications

FOR TRAINING PURPOSES ONLY



Investment Bankers

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THE ROAD TO RICHES STARTS WITH THE CORRECT QUALIFICATION

One of the biggest mistakes the novice broker will make is a "weak" qualification. "Weak" qualifications represent major road blocks on your road to success because they rarely wind up as clients and in the process diminish your confidence level as a closer.

You must understand that your time is your most valuable asset. As crude as it may sound, you don't have time for information seekers and individuals not interested or in the position to open whatever type of account you are presenting. You only have so much time to work with a certain amount of people: Time is money so spend it wisely!

"Weak" qualifications will lead to what I call a "sales inferiority complex". The prospect rarely takes your calls and sounds like he is doing you a favor by just talking to you.

When a prospect gives you the rush act, and says just send the literature, you can be relatively sure that invariably it will be a "weak" qualification. The literature you send will probably wind up in the prospect's "circular file", commonly known as a waste paper basket.

In my opinion, the only correct qualification is the one who you believe is an excellent prospect to become your client and meets the following ingredients:

1. Suitable For Speculation - Prospect is prepared to take a calculated risk for the possibility of substantial profit.
2. Open-Minded and Willing to Invest - Prospect is a serious investor and has an open mind toward what you are presenting where he is willing and in a position to invest if he likes what he sees.

3. In a Liquid Position to Invest - Prospect has a specified amount of liquid risk capital now or can liquidate stocks or other liquid assets within 30 days to get that amount if he wants to invest.
4. Will Read Literature - Prospect promises to read what you will send and give the professional courtesy of reviewing it with you.

It's a lot better to find out the prospect is not interested or suitable right away than chasing after him and wasting your time for several weeks. If you caught the prospect at a bad time and can't confirm the prior four points, requalify later or the next day.

If you have a good supply of leads, especially with the current increased public interest in stocks after making 20 to 30 contacts in a day you should average 8 to 10 strong qualifications. (If you are getting much more than that you probably aren't qualifying right or you are using very expensive fresh advertised leads). Forty to fifty strong qualifications a week should represent at least 5 to 8 deals weekly and the foundation of building a successful business.

Don't forget: Time is money. You wouldn't think of wasting your money so don't ever time. The road to riches starts with the correct qualification!

Qualifying For Money

FOR TRAINING PURPOSES ONLY

QUALIFYING FOR MONEY

Experienced stock brokers will tell you, there is virtually no difference in the effort expended in closing an account for \$5,000 or \$50,000 account and the client will have a better opportunity to be successful.

Unfortunately when it comes to qualifying for money many brokers go about it the wrong way. The usual qualification by most amateur brokers is, "how much risk capital do you have for speculation". When asked in this matter most prospect will ask, "what is the minimum" or give you a number much lower than they are capable of investing.

I recommend considering the following qualification as a guide whenever qualifying for money:

Mr. Prospect if after you receive the information, me answering your questions and concerns, your feeling comfortable with me and my firm and you decided to invest, could you comfortably handle \$100,000 in liquid risk capital within the next few weeks?

If the prospect indicates \$100,000 is too much money, you might say:

My greatest concern is not how much you invest but to start a business relationship with you. How much risk capital do you have available now if you liked what you saw and decided to invest?

By taking this approach you will qualify for much larger amounts of money. When you are concentrating on a portfolio of 100, 50 or even 25 thousand dollars and the prospect is nervous or apprehensive to open an account, as last resort, "drop closing" to a lesser amount, many times it will enable the prospect to feel comfortable enough to become your client. It's always easier going down than up.

Remember, if the investor is in the financial position, its no more difficult closing a \$160,000 than a \$10,000 account.

Qualify for large size accounts, always thinking and talking about large size accounts and your thoughts and hard work will form an attraction force bringing them to you.

STOCKS

FOR TRAINING PURPOSES ONLY

STOCKS

PHARMACEUTICALS Galaxo Merck Upjohn Pristol Myers Otex Abbott Labs Smithkline Beecham Cardinal Distrib. Pfizer	AUTOMOTIVE Auto Zone Dart Group Hastines Ford Chrysler GM Good Year Dana Corp	BEER, ALE, LIQUORS Guinness Coors Anheuser Busch Midwest Grains Seagrams
BIO MED/TECH Amgen Advanced Medical Collagen Corp Advanced Tech Labs	FURNITURE Helig Meyers Ladd Furniture Bassets La-Z-Boy	COMPUTERS IBM Microsoft Apple Adobe Systems Intel Automatic Data Proc Hewlett Packard
LUMBER Biose Cascade Georgia Pacific Longview Fibre Louisiana Pacific	METALS / STEELS USX Worthington Acme Steel Inco Phelps Dodge	HIGH TECH Sony York Response Immune Response
TOBACCO RJR Nabisco Phillip Morris Standard Comm Dorrell Brothers	CHEMICAL Loctite Corp Dow Chemical Leronel Inc	CEMENT Lonestar Calmat Texas Industries South Down
INSURANCE Acell American Fidelity American Travelers Baldwyn & Lyons Fidelity Capital Holdings	OLD BEVERAGES BEVERAGES A&W Brands Coca-Cola Pepisco	ALUMINUM Alcan Aluminum Kaiser Aluminum
WASTE MANAGEMENT Waste Management Tetra Tech Chemical Waste Chambers Development	FOOD Nestles Sara Lee H J Heinz	TELECOMMUNICATIONS Bellsouth AT&T NEC Corp MCI
ENTERTAINMENT Time Warner Blockbuster Entertainment	ENERGY Chevron Phillips	COAL / GOLD / MINE Homestake Mining Placer Dome Newmont Mining Nerco Inc
TRANSPORTATION Boeing US Air T	GAMING Kedd Promos Showboat	OTHER BROKERAGE HOUSES Merril Lynch DH Blair Oppenheimer Schwab Dean Witter AG Edwards Paine Webber Kipfer Peabody

POSITIVE

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THE ANATOMY OF SUCCESS: DEVELOPING THE RIGHT HABITS

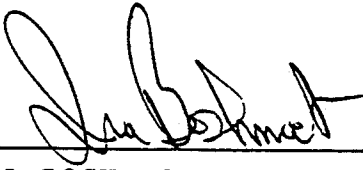
HUMAN BEINGS ARE ALL CREATURES OF HABIT: BOTH GOOD AND BAD. ONCE WE GET IN A "GROOVE" ITS HARD TO CHANGE TRACKS. THIS CAN WORK EITHER FOR OR AGAINST US. THE FOLLOWING ARE COMMON HABITS AND TRAITS OF MOST SUCCESSFUL PEOPLE. GET IN THE "GROVE" OF SUCCESS BY REPEATING AND FOLLOWING THESE AFFIRMATIONS:

1. I HAVE CLEARLY DEFINED GOALS AND IDENTIFY THE STEPS NECESSARY TO ACHIEVE THOSE GOALS.
2. I HAVE A WELL THOUGHT OUT "BATTLE PLAN" IN ACHIEVING MY GOALS WHICH I PURSUE WITH RELENTLESS PERSISTENCE, SELF-SACRIFICE AND DISCIPLINE.
3. I BELIEVE IN MYSELF AND MY DESTINY WITH SUCCESS.
4. I HAVE AN INTENSE DESIRE FOR SUCCESS WHICH CREATES AN ENERGY FORCE WHICH ENABLES ME TO PAY THE PRICE OF SELF SACRIFICE, HARD WORK, PERSISTENCE AND SELF DISCIPLINE IN ORDER TO ACHIEVE MY GOALS.
5. I PICTURE IN MY MINDS EYE, THE REWARDS OF SUCCESS WHICH SERVES AS "FUEL" TO KEEP MY ENGINE BURNING.
6. I KNOW I'M DESTINED FOR SUCCESS. EVERYTHING THAT HAPPENS IN MY LIFE IS FOR THE PURPOSE OF OBTAINING MY SUCCESS. I VIEW SETBACKS AS LEARNING EXPERIENCES WHICH INVARIABLY WILL OFFER SEEDS OF OPPORTUNITY. PROBLEMS ARE NEVER PROBLEMS BUT CHALLENGES THAT WITH CAREFUL THOUGHT AND ACTION ARE OVERCOME.
7. I KNOW THAT ANGER, JEALOUSLY VINDICTIVENESS AND NEGATIVE THOUGHTS ARE TO BE AVOIDED LIKE A PLAQUE. THEY ARE VIRUSES WHICH INFECT A PERSONS MIND, DESTROYING THE WILL TO SUCCEED. I KNOW NOTHING CAN GET ME MAD UNLESS I ALLOW IT.
8. I FEEL TERRIFIC.

(CONTINUED)

FOR TRAINING PURPOSES ONLY

GET INTO THE HABIT OF SAYING AND DOING THE THINGS SUCCESSFUL PEOPLE DO AND YOU WILL CREATE AN ATTRACTION FORCE THAT WILL ENABLE YOU TO BE YOUR OWN MAGIC GENIE, WITH NOT THREE, BUT AN UNLIMITED NUMBER OF WISHES YOU CAN GRANT FOR YOURSELF. JUST REPEAT DAILY THESE POSITIVE AFFIRMATIONS AND PRACTICE WHAT YOU PREACH: YOUR WISHES WILL BE YOUR OWN COMMAND!



IRA BOSHACK
MANAGING DIRECTOR

FOOTNOTES

SUCCESSFUL PEOPLE ARE ORDINARY PEOPLE WITH EXTRAORDINARY DETERMINATION.
BELIEVE IN YOURSELF AND ACT AS THOUGH IT WERE IMPOSSIBLE TO FAIL.
YOU CAN NEVER FAIL UNLESS YOU QUIT.
LIFE IS AN ADVENTURE BOOK AND EACH DAY IS A NEW EXCITING CHAPTER.
MOST LIMITATIONS CAN BE OVERCOME AND YOUR MIND IS THE PLACE TO START.

FOR TRAINING PURPOSES ONLY

INTERNAL USE ONLY

"THE WINNERS MANIFESTO"

WE ALL HAVE THE POWER TO "MOLD" OURSELVES BY THE THOUGHTS AND CONCERNS OF OUR MIND. REPEAT AND FOLLOW THE "WINNERS MANIFESTO" AND JOIN THE TEAM!

1. I AM A WINNER BECAUSE I THINK LIKE A WINNER, PREPARE LIKE A WINNER, AND PERFORM LIKE A WINNER.
2. I AM A WINNER BECAUSE I SET HIGH BUT ATTAINABLE GOALS, WORK TOWARD THOSE GOALS WITH DETERMINATION AND PERSISTENCE, AND NEVER STOP UNTIL I REACH THEM.
3. I AM A WINNER BECAUSE I AM STRONG ENOUGH TO SAY "NO!" TO THOSE THINGS THAT WOULD MAKE ME LESS THAN MY BEST, AND TO SAY "YES!" TO THE CHALLENGES AND OPPORTUNITIES THAT WILL MAKE ME GROW AND IMPROVE MY LIFE.
4. I AM A WINNER BECAUSE TOTAL COMMITMENT IS MY CONSTANT COMPANION, AND PERSONAL INTEGRITY IS MY LIFETIME MENTOR.
5. I AM A WINNER BECAUSE I AM LEARNING TO AVOID THE TEMPTING SHORTCUTS THAT CAN LEAD TO DISAPPOINTMENT, AND THE UNHEALTHY HABITS THAT COULD RESULT IN DEFEAT.
6. I AM A WINNER BECAUSE I HAVE A WELL-EARNED CONFIDENCE IN MYSELF.
7. I AM A WINNER BECAUSE I HAVE LEARNED TO ACCEPT CRITICISM, NOT AS A THREAT, BUT AS AN OPPORTUNITY TO EXAMINE MY ATTITUDES AND TO IMPROVE MY SKILLS.
8. I AM A WINNER BECAUSE I PERSEVERE IN THE MIDST OF OBSTACLES AND FIGHT ON IN THE FACE OF DEFEAT.
9. I AM A WINNER BECAUSE OF MY ENTHUSIASM FOR LIFE, MY ENJOYMENT OF THE PRESENT, AND MY TRUST IN THE FUTURE.
10. I AM A WINNER BECAUSE I AM A STRATTON OAKMONT EMPLOYEE.

SINCERELY,

IRA BOSHACK
MANAGING DIRECTOR

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INTERNAL USE ONLY

YOUR MIND POWER

BY:
IRA BOSHACK
MANAGING DIRECTOR

**"ANYTHING WITHIN REASON THAT THE MIND OF MAN CAN CONCEIVE
AND BELIEVE CAN BE ACHIEVED."**

MENTAL OBSESSIONS HAVE PHYSICAL MANIFESTATIONS: YOUR BODY REACTS TO THE THOUGHTS AND CONCERNS OF THE MIND. YOUR THOUGHTS CAN MAKE YOU SICK OR RELEASE ENDORPHINS (OVER 50 TIMES MORE POTENT THAN MORPHINE) WHICH CAUSES ELATION AND GOOD HEALTH. AN EMOTIONALLY UPSET INDIVIDUAL IS MORE PRONE TO ACCIDENTS AND ILL HEALTH THAN AN EMOTIONALLY STABLE INDIVIDUAL.

HOW CAN WE MAKE SURE WE WON'T BECOME VICTIMS OF OUR ANXIETIES? SINCE THE MIND TELLS THE BODY HOW TO ACT, THINK THE HIGHEST, MOST UPLIFTING THOUGHTS YOU CAN IMAGINE. HERE ARE SOME TIPS TO HELP YOU USE THE POWER OF YOUR MIND:

- VISUALIZE POSITIVE SITUATIONS.
- THINK AND SPEAK WELL OF YOUR HEALTH.
- USE YOUR POWER OF VISUALIZATION.
- USE POSITIVE SELF-TALK ON A DAILY BASIS.
- DON'T DWELL ON AILMENTS OR THEY WILL MAKE A HABIT OF RECURRING.
- DO SOME TYPE OF EXERCISE, ANYTHING WHICH PROMOTES CARDIOVASCULAR ACTIVITY.
- REGULAR EXERCISE CAN ADD TEN YEARS OF HEALTHY LIVING TO A PERSON'S LIFE.
- SET GOALS AND USE ENTHUSIASM TO REACH THEM.

PERSISTENCE AND DETERMINATION TOGETHER ARE OMNIPOTENT. YOU NEVER FAIL UNLESS YOU QUIT. SUCCESSFUL INDIVIDUALS HAVE CLEARLY DEFINED GAME PLANS WHICH THEY REVIEW CONSTANTLY. THEY KNOW WHERE THEY ARE GOING EVERY DAY, EVERY MONTH AND EVERY YEAR. THINGS JUST DON'T HAPPEN IN THEIR LIVES: THEY MAKE THEM HAPPEN. DON'T LET ANYTHING STAND IN YOUR WAY. YOUR LEVEL OF PERSISTENCE IN THE FACE OF ADVERSITY AND DISAPPOINTMENT WILL BE A MEASURE OF BELIEF IN YOURSELF. ASSOCIATE WITH PEOPLE WHO SHARE YOUR GOALS AND WORK HABITS. YOU MUST FOLLOW THE LEADERS, WHO ARE THE BEST AT WHAT THEY DO.

PROBABLY THE HARDEST THING IS GETTING STARTED IN THE RIGHT DIRECTION. STARTING A SALES CAREER IS LIKE FLYING A PLANE. TO GET OFF THE GROUND YOU MUST HAVE FULL THROTTLE. BUT, YOU CAN'T KEEP IT AT THAT SPEED OR THE ENGINE WILL BURN OUT. WHEN THE PLANE REACHES CRUISING ALTITUDE, YOU PULL BACK A LITTLE BIT ON THE THROTTLE. THIS IS THE WAY OUR SALES CAREERS ARE. TO A CERTAIN POINT, YOU HAVE TO PUT ON FULL THROTTLE TO TAKE OFF AND GET TO THE HEIGHTS WHERE YOU CAN THEN CRUISE.

ONCE YOU HAVE ACHIEVED A CERTAIN LEVEL OF SUCCESS, YOU CAN REWARD YOURSELF WITH MORE TIME FOR YOUR ENJOYMENT.

FOR TRAINING PURPOSES ONLY

AN INSIGHT INTO BECOMING A BETTER SALES PROFESSIONAL

BY:

IRA BOSHACK
MANAGING DIRECTOR

"WE BECOME WHAT WE THINK ABOUT MOST"

SALES PROFESSIONALS HAVE MADE AMERICA GREAT. THEY PROMOTE OUR CAPITALISTIC DEMOCRATIC SOCIETY. WITHOUT SALESPeOPLE, IBM, XEROX, MERRILL LYNCH, OR ANY MAJOR COMPANY COULD NEVER HAVE BECOME A FINANCIAL SUCCESS. THE PROFESSIONAL SALESPERSON IS THE HIGHEST PAID SEGMENT OF OUR SOCIETY.

I HAVE NEVER MET A BORN SALES PROFESSIONAL, NO MATTER HOW GOOD HE OR SHE MAY BE. EVERY SUPER SALESPERSON IS A TRAINED PROFESSIONAL. THEY ARE WILLING TO PAY THE PRICE OF SUCCESS. THEY HAVE MADE THE COMMITMENT TO PRACTICE, DRILL, AND REHEARSE THE KEY INGREDIENTS OF SUCCESS IN THEIR FIELD. NO ONE HAS EVER BEEN DENIED THE RIGHT TO WEALTH AND SUCCESS BY ANYONE BUT THEMSELVES. WHAT YOU FACE IS AN ENORMOUS NEED FOR A THING CALLED EFFORT. PROFESSIONAL EFFORT, STUDY AND APPLICATION. YOU ARE EARNING TODAY EXACTLY WHAT YOUR SKILL, EFFORT AND WILL POWER HAVE ALLOWED YOU TO EARN.

EVERYONE DEEP DOWN INSIDE HAS A VAST RESERVOIR OF TALENT AND ENERGY THAT CAN BE TAPPED AND DIRECTED TOWARDS ACHIEVING SUPER SUCCESS. ALL YOU HAVE TO DO IS HAVE A BURNING DESIRE AND WILLINGNESS TO PAY THE PRICE OF SELF-DISCIPLINE, HARD WORK AND PERSISTENCE IN ACHIEVING YOUR SALES GOALS.

ONE OF THE SECRETS TO SUCCESSFUL SALES IS POSITIVE THINKING AND THE ABILITY TO UTILIZE MENTAL VISUAL IMAGERY. OUR BEHAVIOR IS GOVERNED BY IMAGES OF ACHIEVEMENT AND WITHOUT THESE IMAGES WE CANNOT MOBILIZE AND MOTIVATE OURSELVES TO ACHIEVE OUR GOALS. THE POWER OF MENTAL VISUALIZATION CAN HARNESS A FLOOD OF SENSORY VISUAL IMAGES TO REINFORCE AN INTELLECTUALLY FORMULATED PLAN THAT WILL RELEASE AN UNLIMITED SOURCE OF ENTHUSIASM TO APPLY TOWARDS INCREASED SALES. WHEN YOUR IMAGINATION IS HARNESSSED AND FOCUSED ON THE BENEFITS AND REWARDS OF SUCCESS, THE FIRES OF MOTIVATION ARE LIT ALONG WITH THE SELF-DISCIPLINE AND SACRIFICE TO ACHIEVE YOUR GOALS. THE POWER OF MENTAL VISUALIZATION SHOULD NOT BE TAKEN FOR GRANTED.

THE POWER OF THE MIND AND VISUAL IMAGERY CAN BE FURTHER UNDERSTOOD BY SIMPLY THINKING HOW WHEN WE ARE HUNGRY AND THINK ABOUT OUR FAVORITE FOOD, OUR MOUTHS BEGIN TO WATER OR WHEN WE HEAR FANTASTIC NEWS A RUSH OF GOOD FEELINGS ENVELOPES US; OR WHEN WE HEAR HORRIBLE NEWS, WE FEEL A GUT RIPPING SENSATION IN THE PIT OF OUR STOMACHS. REMEMBER THAT EVERY GREAT WORK AND DISCOVERY FIRST EXISTED IN SOMEONE'S MIND AS A VIVID IMAGE. EVERY ACT AND DEED THAT HAS ENABLED MANKIND TO EXCEL AND ACHIEVE SUCCESS WAS FIRST BORN IN SOMEONE'S MIND. MAKE NO DOUBT ABOUT IT, INTENSE POSITIVE THINKING AND VISUAL IMAGERY CAN CHANGE ALL OF YOUR LIVES. THE ABILITY TO TRANSLATE ONE'S HOPE AND ASPIRATIONS INTO POSITIVE SENSORY-RICH IMAGES IS THE CUTTING EDGE WHICH SEPARATES THE HIGH ACHIEVER FROM THE RUN OF THE MILL EVERYDAY PERSON. THE SUSTAINED INTENSITY OF YOUR POSITIVE THOUGHTS AND DETAILED MENTAL VISUALIZATION WILL BE THE DETERMINING FACTOR IN THE DEGREE OF YOUR SUCCESS IN SALES AS WELL AS IN LIFE!

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SINCERELY



IRA BOSHNACK
MANAGING DIRECTOR



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DO YOU WANT TO BE MOTIVATED?
Here are a few tips to unleash your productivity.
READ

**Telephone Selling Report (800-326-7721) Offers The Following Advice
In The May, 1994 Issue:**

- 1. Persistence Pays
"You're sure persistent, aren't you?"
2. I believe so strongly in what I have, and how it will help you."
3. Preface Your Paraphrasing
Repeating, in your words, your understanding of the prospect's situation is a great way to ensure you know what he wants, plus it lets him hear his needs, therefore reinforcing them. Preface your comments with:

"So I'm sure I know exactly what you want, let me ask you..."

"Let me make sure we're together on this. You're looking for."

Book Review - "Welcome Objections"
The Following Book Review Comes From Success Magazine, June 1994:

1. Too many sales professionals view objections as obstacles, when they should instead view them as opportunities, says Hal Becker in his book, Can I Have Five Minutes Of Your Time?. Becker, a former top salesman for Xerox, says that 63% of sales are made after the fifth rejection. "You need to hear five no's before you hear a yes", Becker writes. Unfortunately, he notes, 75% of all salespeople give up after their first rejection.
2. "The only road to success in selling is to overcome objections and to sell on the basis of benefits to the customer", he asserts.
3. The book costs \$12.95 and can be ordered by calling 800-677-7760.



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Unleash Your Productivity

It doesn't take any special talent or ability to be highly productive

- Only you can make yourself more productive. All your boss can do is provide the right atmosphere.
- Your happiness and well being depends on how productive you are.

"YES" answers put you in step with the principles set forth in **Unleashing Productivity!**, a new book that shows us how to turn ourselves into highly productive human beings.

The hardcover identifies five barriers that cut productivity:

- **Worry**, which diverts brainpower from productive thinking, Tip: Catch yourself worrying; then try to identify the underlying problem.
- **Erosion** of energy and enthusiasm, something that happens to all of us at some point. Tip: Motivate yourself by realizing how your decisions and actions affect others.
- **Negative emotions**, which poison our ability to be productive. Tip: "Get in the habit of interpreting occurrences as good for you".
- **Avoiding action**, something that happens despite the best intentions and aspirations. Tip: Don't just talk about doing something, commit yourself.
- **The "When Disease"**, This barrier has to do with constantly asking yourself "when" questions, such as "When will my career take off?" Tip: Don't wait for others to reward you. Reward yourself and do it regularly.

The book, written by Richard Ott, president of management consulting firm, with Martin Shead, vice president, also offers "Productivity Thrusters" - techniques used by the world's most productive people.

Among these are:

- **Micro-macro vision**. "Productive people", says Ott, "are both detail-oriented and concept-oriented".
- **Patience and relaxation**. People who huff, puff, scratch and claw usually achieve only average results. "Highly productive people appear to be calmly cruising to victory time and time again".
- **Highly concentrated attention**. Tip: Learn to turn out all the nonrelevant stimuli that reach your five senses.

Also, Successful Telephone Selling In The '90s, by Martin D. Shafiroff and Robert L. Shook, found in your local bookstore.

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1979 Marcus Avenue
Lake Success, NY 11042

516-358-1800
1-800-637-1156
Fax: 516-358-0524

Jordan Shamah
Executive Vice President

Ira Boshnack
Managing Director

NOT INTERESTED



Investment Bankers

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I'M NOT INTERESTED

Have
Broker

1. I understand your not interested _____. I'm not looking to interfere with your brokers. I just want to share an idea with you sometime in the future. If you're not 110% impressed, you will never hear from me or my firm again. Fair enough? A.B.C.

Sales
Call

2. This is not a sales call _____, I'm just sending out information that will impress you.

Not
interested
W.S.J.
Forbes

3. _____, perhaps your lack of interest is sparked by your lack of knowledge about our firm. Stratton Oakmont has been written up in the Wall Street Journal, Forbes and a plethora of other financial publications. We were #1 in new issues for the first quarter of 1994. Take a look at my track record, believe me, you'll be impressed. A.B.C.

Spark
interest

4. _____, believe me, I didn't think I could spark your interest in a 30 second phone call. Let me simply get this information out to you and if I fail to overwhelm you, then we'll part as friends. Is that reasonable enough? A.B.C.

Judge
me on a
30 sec.
call

5. _____, I understand that you're not interested, but you can't judge me on a 30 second phone call. What I simply want to do is get this information out to you and down the road, you be the judge and jury. Your best address is at ... A.B.C.

track
record
credentials

6. _____, just take a look at my track record, my credentials. If you're impressed, great. Maybe we can do business in the future. If not you will never, ever hear from me again. A.B.C.

1%
confidence

7. _____, just give me 1% vote of confidence and I'll earn the other 99%. I have the capability as well as you have the opportunity to have a major impact on your network. We deal with areas of the market your broker can't even touch. I.P.O.'s secondaries etc. Just give me one minute down the road and you'll be very very impressed. A.B.C.

don't
know me

8. _____, I understand you don't know me. You get these calls all the time. However, let me get my track record out to you today. If you're not 110% impressed, you will never hear from me or my firm again. A.B.C.



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close 9. Mr. _____, please remember the name Stratton Oakmont
My name is _____. All I ask is that when I call you
back, you give me the same time and courtesy you gave me
today to discuss what we at Stratton Oakmont feel has the
potential to make a dynamic impact on your net worth. Does
that sound reasonable?

Thank you and have a great day.

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1979 Marcus Avenue
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516-358-0800
1-800-637-1136
Fax: 516-358-0324



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7 OBJECTIONS AND REBUTALS

1. O: I am not interested-

R: I understand you get barraged by these phone calls consistently, put your checkbook aside...CLOSE

R: Believe me, I understand you don't know me, however, if you knew what my program had to offer, you would be a lot more receptive...CLOSE

2. O: I'm not in the market-

R: I understand you are not currently trading aggressively in the market, however, what was your biggest winner in the last six months...CLOSE

R: I could appreciate that you may not be trading over the short term, however, name the last stock you picked up...CLOSE

3. O: I'm busy, I'm in a meeting-

R: I understand that you are in a meeting, I have people in my office as well, however, I'll get right to the point...CLOSE

R: I sense that you get a lot of these phone calls, am I right (sound sincere). Exactly, say that to the other 50 guys that call you, the reason we're different...CLOSE

4. O: I'm putting money back in my business-

R: I understand that you are putting the bulk of your funds back in your business, however, that's your active income. What was the last investment you made for your passive income? CLOSE

5. O: I don't invest over the phone or I don't do business over the phone-

R: I understand you don't know me, believe me I wish we knew each other like college buddies for twenty years...CLOSE

FOR TRAINING PURPOSES ONLY

1979 Marcus Avenue
Lake Success, NY 11042

516-358-1800
1-800-637-1136
Fax: 516-358-0524



Member
NASD, SIPC, MSRB

*IM afraid of the Market now -
Stratton I heard of you, (N.Y. Times articles)*

6. O: I have local Brokers-

R: Believe me, I understand, the bulk of my clients have several Brokers and Advisors, we are not looking to change those relationships, but simply compliment them, our nitch...CLOSE

7. O: My WIFE does all the investing-

R: I understand your wife may pick stocks from time to time, however, outside of your wife what was the last stock you picked up? CLOSE

RYTHM

Jordan Shamah
Executive Vice President

Ira Boshnack
Managing Director

DEFINITION

FOR TRAINING PURPOSES ONLY



Investment Bankers

Member
NASD, SIPC, MSRB

TERMS AND DEFINITIONS TO KNOW

1. PREFERRED STOCK - CLASS OF CAPITAL STOCK THAT PAYS DIVIDENDS AT A SPECIFIED RATE AND HAS PREFERENCE OVER COMMON STOCK IN DIVIDEND PAYMENT AND LIQUIDATION OF ASSETS. (ORDINARILY CARRY NO VOTING RIGHTS).
2. COMMON STOCK - UNITS OF OWNERSHIP OF A PUBLIC CORPORATION
3. BLUE CHIP - COMMON STOCK OF A NATIONALLY KNOWN COMPANY THAT HAS A LONG RECORD OF PROFIT, GROWTH, AND DIVIDEND PAYMENT (AT & T, IBM, G.E.)
4. INITIAL PUBLIC OFFERING - (I.P.O.) - CORPORATIONS FIRST OFFERING A STOCK TO THE PUBLIC. (HIGH RISK, POTENTIAL REWARD)
5. BRIDGE LOAN - SHORT TERM LOAN MADE IN ANTICIPATION OF LONG TERM FINANCING.
6. PRIVATE PLACEMENT - SALE OF STOCKS, BONDS, OR OTHER INVESTMENTS DIRECTLY TO AN INSTITUTIONAL INVESTOR AND PRIVATE INVESTORS
7. SECONDARY OFFERING - PUBLIC SALE OF PREVIOUSLY ISSUED SECURITIES HELD BY LARGE INVESTORS, USUALLY INSTITUTIONS OR CORPORATIONS AND PRIVATE INVESTORS
8. NASDAQ - NATIONAL ASSOCIATION OF SECURITIES DEALERS AUTOMATED QUOTATIONS SYSTEM. OWNED AND OPERATED BY THE NASD.
9. NYSE - NEW YORK STOCK EXCHANGE (AKA. "BIG BOARD") OLDEST AND LARGEST STOCK EXCHANGE IN THE COUNTRY.
10. NEW ISSUE - STOCK OR BOND BEING OFFERED TO THE PUBLIC FOR THE FIRST TIME.
11. DISCRETIONARY ACCOUNT - ACCOUNT EMPOWERING A BROKER TO BUY AND SELL WITHOUT THE CLIENT'S PRIOR KNOWLEDGE OR CONSENT
12. MUTUAL FUND - FUND OPERATED BY AN INVESTMENT COMPANY THAT RAISED MONEY FROM SHAREHOLDERS AND INVESTS IT IN STOCKS, BONDS, OPTIONS ETC. (OFFERS DIVERSIFICATION AND PROFESSIONAL MANAGEMENT)



Investment Bankers

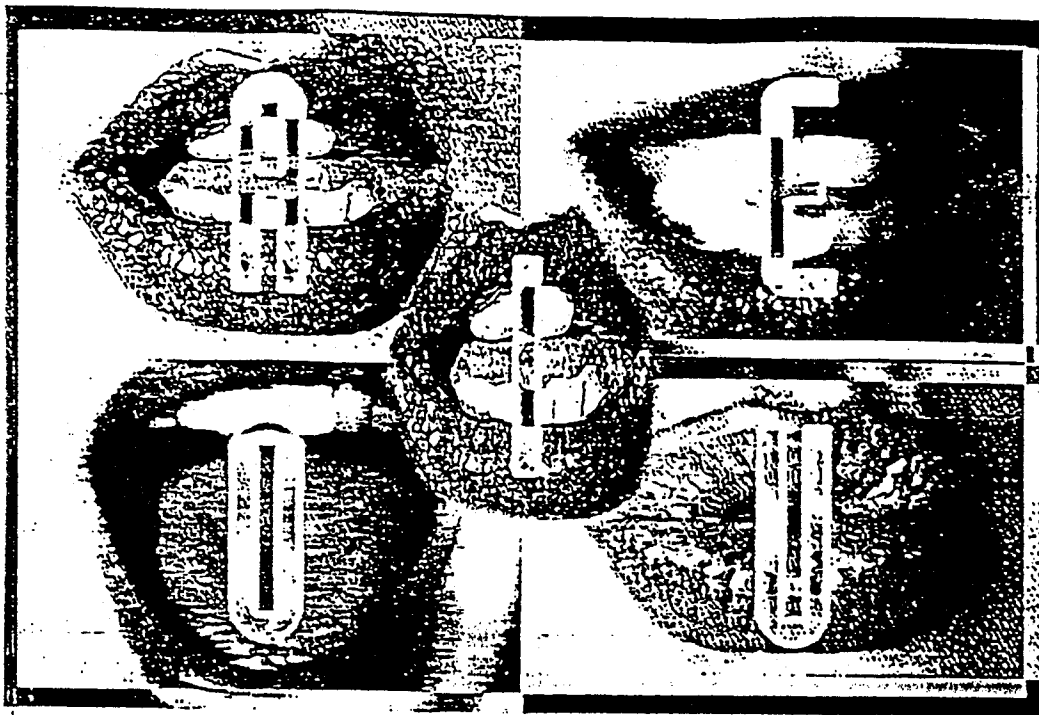
Member
NASD, SIPC, MSRB

13. OVER THE COUNTER - (OTC) MARKET IN WHICH SECURITIES TRANSACTIONS ARE CONDUCTED VIA TELEPHONE AND COMPUTER NETWORK RATHER THAN ON AN EXCHANGE FLOOR
14. PENNY STOCK - STOCKS NOT LISTED ON THE NASDAQ LISTING, RATHER ON PINK SHEET OR OTC BULLETIN BOARD. GENERALLY PRICED LESS THAN \$5.00
15. AMERICAN STOCK EXCHANGE - (AMEX) SECOND LARGEST TRADING VOLUME IN THE U.S., FORMERLY KNOWN AS THE "CURB EXCHANGE"
16. BANK STOCK - STOCK ISSUED AND SECURED BY BANKING FINANCES AND HOLDINGS
17. UNDERWRITER - INVESTMENT BANKER WHO AGREES TO PURCHASE A NEW ISSUE OF SECURITIES AND DISTRIBUTE TO INVESTORS
18. INVESTMENT BANKER - FIRM ACTING AS AN UNDERWRITER OR AGENT AS INTERMEDIARY BETWEEN ISSUER OF SECURITIES AND INVESTING PUBLIC
19. DOW JONES INDUSTRIAL AVERAGE -(DJIA) PRICE WEIGHTED AVERAGE OF 30 ACTIVELY TRADED BLUE CHIP STOCKS
20. STANDARD AND POOR'S 500 - MARKET VALUE WEIGHTED INDEX SHOWING THE CHANGE IN THE AGGREGATE MARKET VALUE OF 500 STOCKS
400 INDUSTRIAL, 60 TRANSPORTATION AND UTILITY, 40 FINANCIAL
BASED ON NYSE, AMEX, AND NASDAQ

21. IPO - (Initial Public Offering) when a
Company goes Public for the 1st time

VOICE

FOR TRAINING PURPOSES ONLY



TRAINING YOUR VOICE

Try this: Tape record your voice, talking about something you enjoy, or an idea you think is very important. Then listen to the recording.

Is your voice: high and nasal? low and resonant? somewhere in between?	Do you speak: in a varying pitch? in a monotone?	Does your voice project well?	Do you put a "smile" in your voice?	Do you speak: too fast? too slow? at a comfort- able speed?	What do you like about your voice? What would you like to change?
---	--	----------------------------------	---	---	---

Try these voice exercises:

1. Practice breathing from the diaphragm.

Place your hands on your midriff, just below your rib cage. Inhale deeply through your nose, letting the area touching your hands expand as your lungs fill with air. Exhale slowly through your mouth, forcing the air out from below your rib cage. The idea is to breathe with your diaphragm, not your rib muscles. Repeat three times, then let your breathing relax to a natural rhythm. Using the diaphragm makes your voice more resonant.

2. Stretch your vocal cords.

Inhale as above. As you exhale, open your mouth and throat wide and relax your jaw. Exhale through your vocal cords,

starting with a high pitched sound and gradually dropping to a low pitch, as in a loud, satisfying yawn.

3. Relax your head and shoulder muscles.

Tilt your head to one side, as if to touch your ear to your shoulder. Repeat on the other side. Shrug your shoulders, then relax them. Tighten and loosen your facial muscles. Open your mouth wide and let your jaw go slack.

4. Vary your pitch.

Read something out loud, making your voice go up and down like a roller coaster.

5. Experiment with emphasis.

Read this sentence several times, each time emphasizing a different word: "Are you coming with me now?"

Record your voice periodically or ask for feedback from friends who listen to you. It's the best way to improve your speaking voice.

FOR TRAINING PURPOSES ONLY

TIME ZONE

FOR TRAINING PURPOSES ONLY

PRESENTATION

FOR TRAINING PURPOSES ONLY

Hello, MR. _____ - This is _____ from Stratton Oakmont, in New York.

I'll get right to the point.

I represent Stratton Oakmont one of the leading NASDAQ underwriters in the country. Specifically, Stratton has a unique position in the market IPO's, PRIVATE PLACEMENT, DISTRESSED BLUE CHIPS, and SECONDARIES. Things of that nature. I want you to understand that this is not a recommendation call.

I'm sending you today a business card with a track record of my firm.

I'm sure you'll find it interesting. Now I have your best address at.....?

In order not to waste your time or mine - I want to send you information tailor made for you.

1) When you invest do you prefer Big Board, OTC or do you prefer a mix?

2) Let me ask you honestly, how are your brokers doing for you? Truthfully! (BE SINCERE)

3) Oh, really, who are you working with, any of the big firms? Merrill Lynch, Prudential, Goldman Sachs, (WHO?) GET THE NAME OF THE FIRM!

4) Oh really, when was the last time you traded?

5) Really, what stocks did you pick up?

6) Have you ever played an IPO in the past. OK GREAT.

7) Most of our clients work in the market between 200,000 in COMMON STOCKS up to 10 million in COMMON STOCKS. Do you fall between those figures?

8) More importantly - Remember the name STRATTON OAKMONT, we will get back to you at a later time with an opportunity that we think can make you a lot of money. All we will need is a few minutes of your time, and please promise me that you will be as receptive to my associate when they call you back as you were to me today.

9) I appreciate your time, have a great day. (CLICK)

10) If the prospective client is very difficult with you ask him/her - HAVE YOU EVER OPENED AN ACCOUNT OVER THE PHONE?

FOR TRAINING PURPOSES ONLY

COLD CALL RULES

1. ALWAYS ASK A DIRECT QUESTION.
2. ALWAYS MAKE IT SHORT AND SWEET (1 REBUTTAL PER OBJECTION)
3. Use Highs, lows and pauses in voice.
4. No hesitations (ums & ahs!)
5. NEVER act surprised.
6. No repeating what he/she says.
7. NO open ended question. (don't give call a chance to say Yes - or - No)

BENEFITS OF WORKING WITH STRATTON OAKMONT

1. Boutique Investment Banking Firm
2. Located in New York
3. Work with high net worth individuals: Presidents, CEO's, and owners of big businesses.
4. Powerful Investment Banking Relationships.
5. Top Notch Corporate Financial Division
6. Tremendous Retail Buying Power.
7. Isolate: Distressed Blue Chips. Initial Public Offerings Private Placements
8. Successful Secondary Offerings
9. All trades cleared through J.B. OXFORD & Co, members of the National Association of Securities Dealers.
10. Visionary Management.

WHAT IS A LEAD!!!

ITEMS 1,2,3,4,5 AND PORTFOLIO SIZE IS MANDATORY!

1. NAME OF BROKERAGE FIRM
2. LAST TIME TRADED IN THE MARKET
3. NAMES OF STOCKS IN PORTFOLIO
4. AMOUNT OF MONEY IN STOCKS - MUST BE 200K OR MORE
5. MUST BE RECEPTIVE TO ONE TIME DOWN THE ROAD
6. HOW MANY POSITIONS ARE YOU HOLDING ON TO NOW?
7. AGGRESSIVE OR CONSERVATIVE

YOU MUST HAVE -TWO- (2) OF THE ABOVE ITEMS PLUS PORTFOLIO SIZE!!!!

WHAT IS NOT A LEAD

1. UNDER 200K IN COMMON STOCKS
2. MONEY MANAGERS OR ADVISORS
3. BANK STOCKS
4. STOCKS IN OWN COMPANY
5. UTILITIES
6. MUTUAL FUNDS
7. WON'T DO BUSINESS OVER THE PHONE
8. FAMILY MEMBER IS A BROKER.

---gested Readings to become a
POWER BROKER
Think & Grow Rich
by Napoleon Hill

Successful Telephone Techniques
in the 90's
Shatfiroff & Shook

Can I have 5 minutes of your time
by Hall Becker

Unleash Your Productivity
by Richard Ott & Martin Sheed

REBUTTALS!

1. NOT INTERESTED

I appreciate that sir, I'm not making any recommendations today. All we're going to do is get back to you at a later date with an opportunity, if you like it GREAT we'll do business if not, there is no obligation and you will never hear from us again. ---CLOSE---

2. I HAVE A BROKER

I understand that. Most of our clients have a few brokers. We're not looking to interfere with your other brokers just to complement them.

3. NOT IN THE MARKET

I can understand that you might not be trading today. I have no recommendation for you here. How long has it been since you last traded.

4. NOT OVER THE PHONE

If we sent you information and you liked it and then made you money would you care if you did business over the phone or any other way.

5. WIFE DOES ALL THE INVESTING

I understand that your wife does all the investing however what was the last stock you picked?

SALES TIP

FOR TRAINING PURPOSES ONLY

Phone Faux Pas

The phone is one of your prime sales tools. Are you using it ... or abusing it?

BY JEFFREY GITOMER

PICTURE THIS: You're about to call a prospect to follow up for the third time. At the other end of the line, your prospect is sitting, doing absolutely nothing. He has his hand poised above the receiver, hoping you'll call and close the deal. Dream on.

Here's the real picture: Your prospect is in the middle of somewhere between 100 and 1,000 things and will avoid you like the plague. In fact, on his Top 10 list of people he least wants to talk to, you're somewhere between the IRS and his ex-wife's lawyer.

Understanding the other person's situation is critical to making the sale. But it's only one of a number of areas critical to a salesperson's telephone success. Here are 12 other phone errors that can cost you sales—and the success tactics to use instead:

1. Talking too long. A very fine line separates building rapport and being long-winded. There's an even finer line between following up and closing the sale.

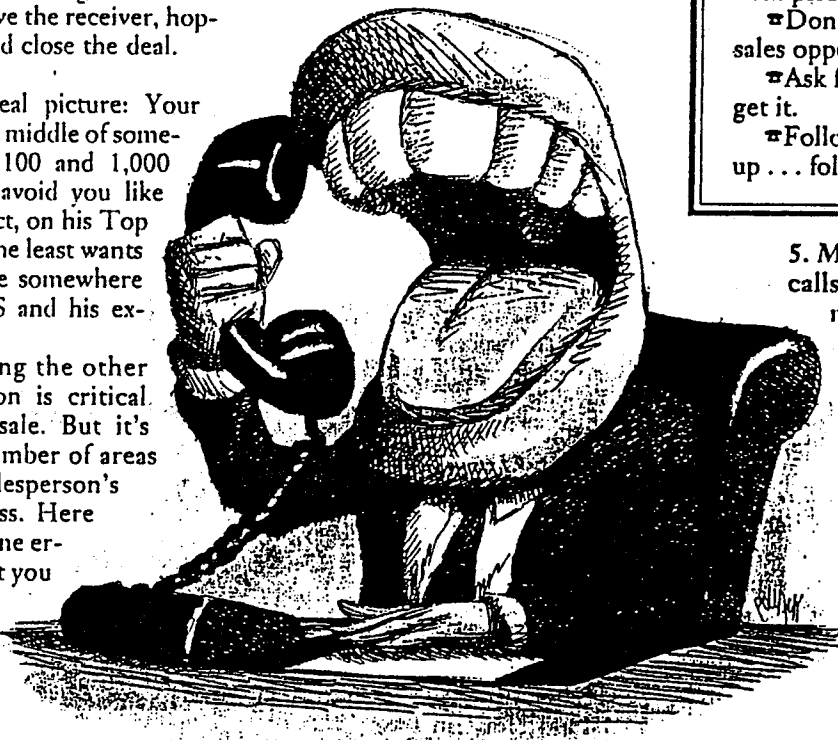
Success Tactic: Set objectives before each call so you don't waste time. Time your calls. Stand up when you're speaking to create a sense of urgency. Get all the business and personal (relationship-building) information you need—then get out.

2. Not getting to the point fast enough. Have the guts to spit it out without hiding behind a bunch of insincere words or questions.

Success Tactic: State your ob-

jective first. It puts the other party at ease and gives you a chance to build rapport as the conversation progresses.

3. Talking about others in a negative manner. This is one of the poorest images you can give a



customer or prospect about you and the way you do business.

Success Tactic: Don't say anything about someone unless you'd say it to their face. If you have nothing nice to say, say nothing. (Then tell your mother you're finally doing what she told you to do 30 years ago.)

4. Making personal calls during business hours. It's so tempting but often ruins your focus and derails your train of thought.

Success Tactic: Don't make personal calls unless it's urgent.

Telephone Tips

▣ Sound like you're speaking extemporaneously.

▣ Don't lose sight of your objective, no matter what.

▣ Realize you won't sell or satisfy everyone.

▣ Agree, empathize.

▣ Know it's not what you say, it's how you say it.

▣ Don't be afraid to make mistakes.

▣ Deliver what you promise so you can make or take the next call with pride.

▣ Don't overlook an additional sales opportunity if it's presented.

▣ Ask for the sale, or you won't get it.

▣ Follow up ... follow up ... follow up as promised.

5. Making nonproductive calls. Time is money—*your* money. Invest your phone time wisely.

Success tactic: Make a list of calls for the day and rate them A-B-C in priority. Call every A before calling even one B.

6. Not being prepared to answer questions or make the right point. Pre-planning is the difference between a sale and no sale.

Success Tactic: List (and prepare) the information you need for each call before you make it.

7. Making too few calls. "I didn't have time" doesn't cut it. Too few calls means too few sales.

Success Tactic: Set time(s) aside each day to make calls.

8. Not getting results. You may not have the product knowledge or sales skills needed (even though you're sure you do).

Success Tactic: Make a list of reasons people are rejecting you or putting you off. Then develop a personal sales training plan to overcome

Now it helps other customers. The other clients served, awards, staff qualifications and so on.

7. Create and identify needs through questioning. Know how they will use and benefit from what you are selling.

8. Sell customer solutions—not benefits and features. People only want to buy what satisfies a need.

9. Use testimonials to support what you're saying and eliminate objections. Testimonials are often the only proof you've got. Present letters from satisfied customers if needed.

10. Use phrases that sell. "Fair enough?" or "I need your help" or "Would you mind if...?"

11. Set an appointment. If you want to set an appointment, don't sell the product; simply sell them on a face-to-face meeting.

12. Recognize signals to buy. Often the prospect says "Sell me" with the questions he or she asks. Are you listening? Look for questions about:

- ❖availability or time frame
- ❖prices, usability
- ❖your company (how old, who your customers are)
- ❖features and options
- ❖specific products and services
- ❖other satisfied customers

Also look for customers asking about references, wanting something repeated, or making statements like "I didn't know that," "Oh, really?" and "That's interesting." These clues can open the door to the sale. Don't pass them by.

13. Close or confirm the sale. Use the strength of the relationship you've built. Don't say yes or no to a question—use the question to confirm the sale.


14. Follow up immediately. Take action as soon as you hang up. Fax something or send a thank-you note. It's an indicator of how you will serve the customer after the sale.

There's one other rule that seems to be the most violated of them all: Be aware of time. When you get what you want, say thanks and hang up.

"Watson, come here—I need you to close a sale!" was the original version of the famous Alexander Granam Bell line. History has altered

it due to lack of respect for salespeople. Don't let this lack of respect creep into your sales personality.

Free by fax: Take the ultimate phone test—a self-evaluation to rate your ability in 30 areas of telephone skills. Fax your letterhead with your name and the words "Phone Test" to (704) 333-1011, or send a self-addressed, stamped envelope to Jeffrey Gitomer, "Phone Test,"

in care of Entrepreneur magazine, 2392 Morse Ave., Irvine, CA 92714. 

Jeffrey Gitomer, president of Charlotte, North Carolina-based Business Marketing Services, gives seminars and training programs on a variety of sales-related topics. His book 'The Sales Bible' is now available in bookstores everywhere.

FOR TRAINING PURPOSES ONLY

these skill weaknesses. Train yourself for 30 minutes a day.

9. Not communicating clearly. Disastrous for salespeople.

Success Tactic: Repeat important information back to the client, and confirm it in writing. Make a firm date to call the person back.

10. Not setting daily goals and numbers. If it takes 20 calls to get

four appointments and 10 follow-ups to get one sale, those are the operative numbers of your success.

Success Tactic: Put your numbers on the wall in front of your phone—next to that picture of the new car you want.

11. Blaming others for your failure on the phone. "He wouldn't return my calls" or the ever-popular

"He wouldn't give me an appointment" head the list of excuses. I'm sure you have a few of your own, too.

Success Tactic: Wake up to the fact that your success or failure is totally your responsibility and choice.

12. Failure to be happy on the phone. No one, especially customers, wants to hear or feel your problems through the phone. Make them feel good; make them laugh.

Success Tactic: Surround your desk with words and posters of encouragement and inspiration. Post awards you've won, pictures of loved ones, children's drawings—anything that makes you smile on the inside. Put a mirror by your phone to ensure you're smiling on the outside before you call.

■ PHONE POWER

Are you starting to wish you never had to make another call? Don't be so hard on yourself. This sales tool is vital—but is it so vital that you take it for granted? Do you assume that just because it's there, you know how to use it? Big mistake.

Phone control plays a vital role in your sales success. Fortunately, there is a magic formula: Concentrate on the fundamentals. They work.

Here are 14 key techniques that will help you harness the power of the telephone.

1. Know your objective beforehand, and have a game plan to achieve it. Preparation is the key to getting what you want.

2. Establish and maintain control by asking questions. The questioner is in control. If questions are asked of you, answer and ask another question (or risk losing control).

3. Get to the point fast. Be brief and concise. Have a short script to read from if necessary.

4. Qualify the decision maker or customer. Do they have the ability to buy, the need to buy and the money to buy? Find out early on, or you're wasting your time.

5. Establish rapport. Find something in common with the prospect... an event, a child, a customer, a common interest.

6. Gain customer confidence by briefly talking about your company

DIAL SHEET

FOR TRAINING PURPOSES ONLY

BROCHURE

Be Focused like an athlete, always keep track of your dials, contacts, and leads; this way no one can ever beat your work ethics.

OFFICE OF: _____
NAME: _____
DATE: _____
DAY: _____

TIME IN: ____:____
LUNCH: ____:____
TIME OUT: ____:____
TOTAL HOURS: ____:____

OF CALLS DIALED:

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50
51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75
76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50
51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75
76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 200

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50
51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75
76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 300

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50
51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75
76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 400

OF CONTACTS:

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50
51 52 53 54 55 56 57 58 59 60 _____ %

OF LEADS:

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 _____ %

FOR TRAINING PURPOSES ONLY

TRACK RECORD

FOR TRAINING PURPOSES ONLY



Investment Bankers

Member
NASD, SIPC, MSRB

Dear Investor:

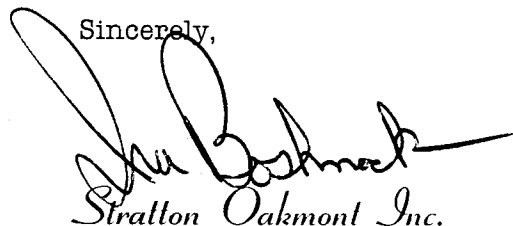
As a follow-up to our recent telephone conversation, I am enclosing articles introducing Stratton Oakmont, and detailing the performance of our most recent **Initial Public Offerings**.

Stratton Oakmont is a full-service brokerage and investment banking firm. We are capable of meeting all your individual, corporate or institutional needs, including Stocks, Bonds, Mutual Funds, and Private Placements. We handle trades on all major stock and option exchanges, while emphasizing growth stocks and unique investment opportunities.

At Stratton Oakmont we carefully blend the traditional with the innovative. We cater to high net worth and high income individuals by utilizing all of our resources to bring you, the investor, a number of investment opportunities which present the potential for growth and appreciation.

At Stratton Oakmont we believe our performance will speak for itself. We are confident that you will come to rely on our firm for unparalleled investment services.

Sincerely,



Stratton Oakmont Inc.

1979 Marcus Avenue
Lake Success, NY 11042

516-358-1800
1-800-637-1156
Fax: 516-358-0524

10411 Motor City Drive
Bethesda, MD 20817

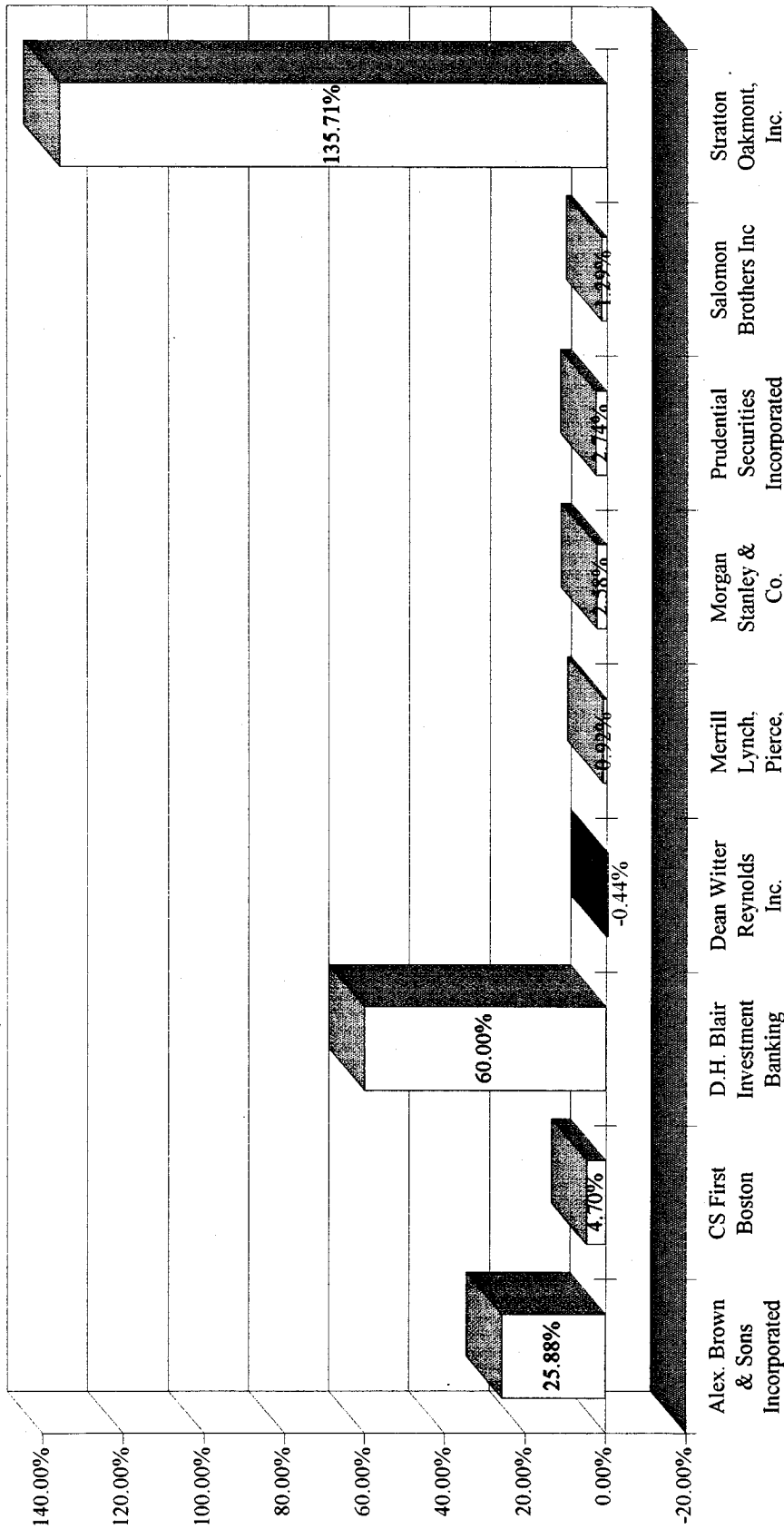
301-469-2600
1-800-609-3000
Fax: 301-469-2620

FOR TRAINING PURPOSES ONLY

Aftermarket Performance - % change in price - Offer to Close +7 days - (Weighted)

1995 IPOs and Secondaries

(Inclusive of Units, Common Stock & Warrants as of 2/22/95)



CommScan Inc. Tel. (212) 509-4950 *Past performance is not indicative of future results and due to market fluctuations current market value can change.

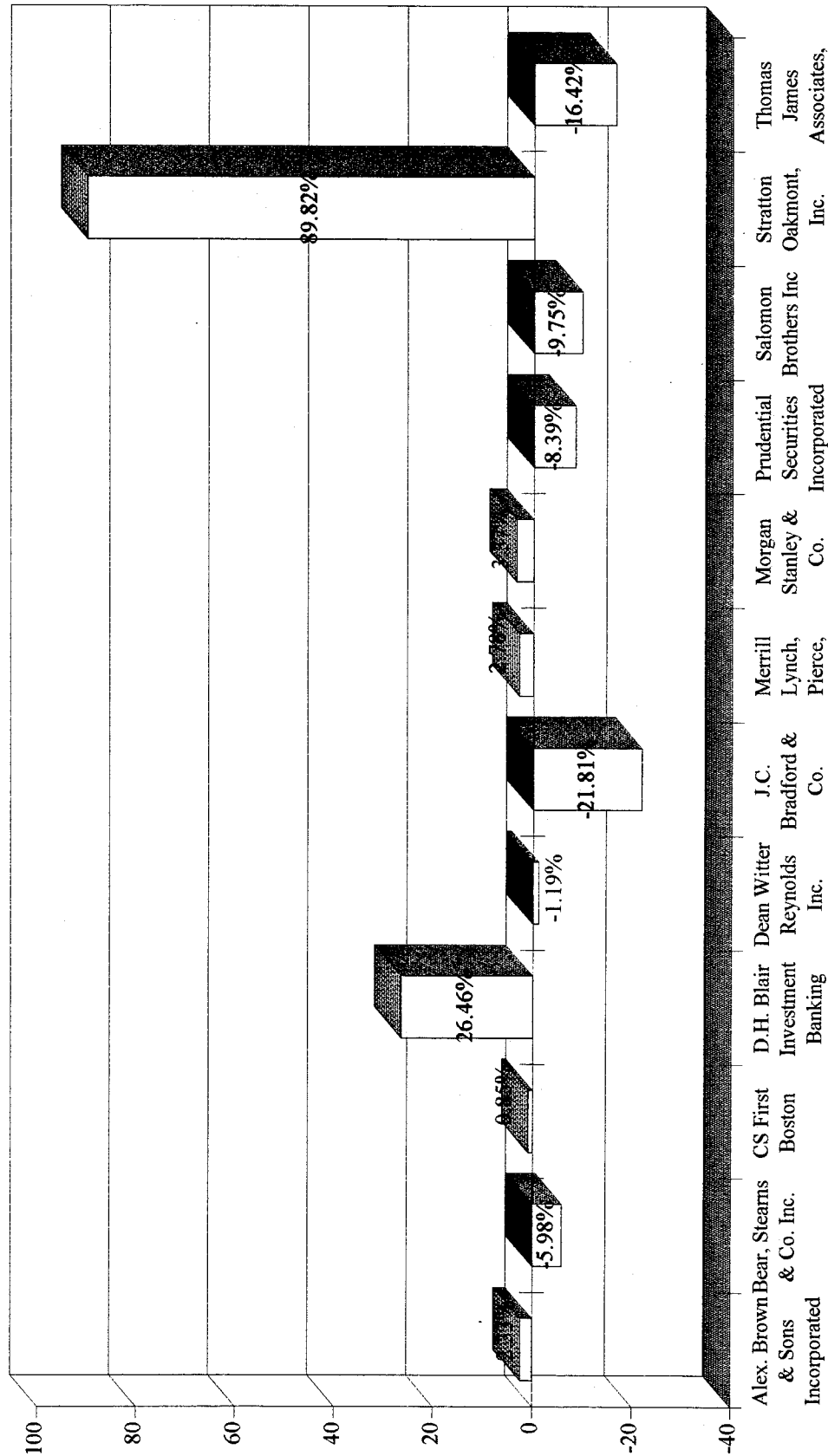
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Aftermarket Performance - % change in price - Offer to Close +90 days - (Weighted)

1994 IPOs and Secondaries

(Inclusive of Units, Common Stock & Warrants as of 9/23/94)



FOR TRAINING PURPOSES ONLY

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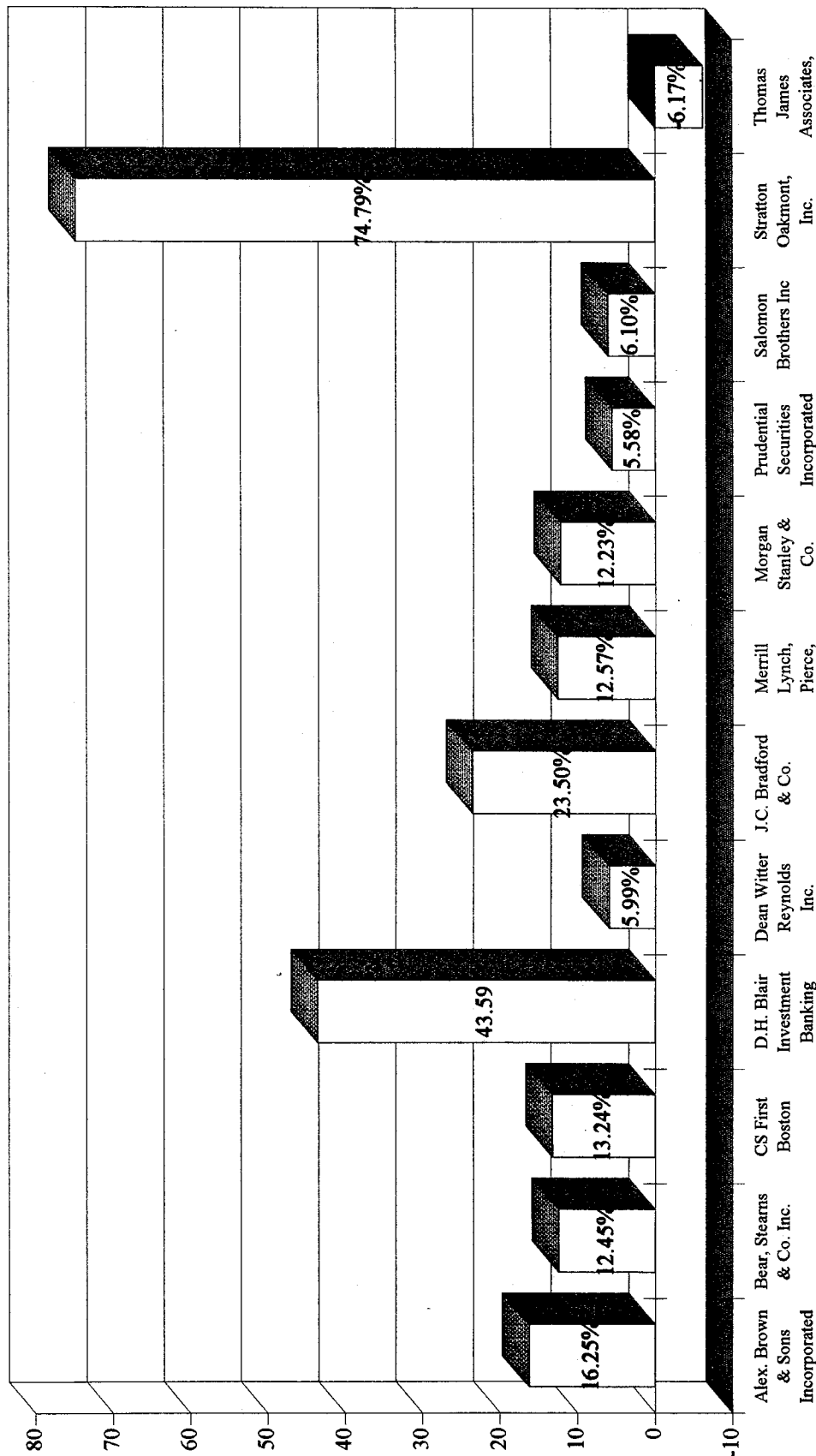
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Aftermarket Performance - % change in price - Offer to Close +90 days - (Weighted)

1993 IPOs and Secondaries

(Inclusive of Units, Common Stock & Warrants)



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QNN

Quick Nikkei News

Thursday, October 6, 1994

NINE-MONTH IPO PERFORMANCE TABLES:

IPO MANAGERS: Securities firms are ranked by the performances of new IPOs in which they served as lead manager in the first nine months of 1994. Included are firms that managed at least five issues, followed by the percentage change in share price of IPOs in the first nine months, the number of deals during the period and the amounts raised. The source is CommScan Inc., the New York based company that keeps track of IPOs.

1. **Stratton Oakmont: 95.36%, 5 deals, 51 million dlrs**
2. D.H. Blair: 41.19%, 7 deals, 41 million dlrs
3. Barron Chase: 35.16%, 5 deals, 39 million dlrs
4. Lehman Brothers: 33.56%, 13 deals, 1.16 billion dlrs
5. Robertson Stephens: 29.44%, 7 deals, 181 million dlrs
6. Dain Bosworth: 28.32%, 5 deals, 68 million dlrs
7. Montgomery Securities: 27.14%, 8 deals, 241 million dlrs
8. GKN Securities: 26.18%, 6 deals, 56 million dlrs
9. Morgan Stanley: 25.43%, 20 deals, 4.12 billion dlrs
10. Smith Barney: 25.23%, 8 deals, 735 million dlrs
11. CS First Boston: 23.42%, 12 deals, 1.55 billion dlrs
12. Kidder Peabody: 19.59%, 9 deals, 971 million dlrs
13. Hambrecht & Quist: 19.46%, 12 deals, 211 million dlrs
14. Morgan Keegan: 17.11%, 8 deals, 467 million dlrs
15. Goldman Sachs: 16.38%, 22 deals, 4.25 billion dlrs

TOP INDUSTRY SECTORS: Below are the best-performing industry sectors for IPOs, with at least four new issues in the first nine months of 1994. The industry sector is followed by the percent increase in stock price during the period, the number of IPOs and amounts raised. The source is CommScan.

1. **Computer-Software: 36.39%, 30 deals, 548 million dlrs**
2. Telecommunication Services: 34.65%, 7 deals, 504 million dlrs
3. Finance-Business Services: 29.04%, 16 deals, 603 million dlrs
4. Healthcare-Outpatient: 27.18%, 5 deals, 115 million dlrs
5. Telecommunication Equipment: 25.89%, 15 deals, 406 million dlrs
6. Retail-Apparel/Shoes: 21.22%, 10 deals, 253 million dlrs
7. Electronics: 15.55%, 8 deals, 156 million dlrs
8. Healthcare Products: 13.08%, 20 deals, 389 million dlrs
9. Hotels & Motels: 12.15%, 7 deals, 185 million dlrs
10. Restaurants: 12.09%, 11 deals, 111 million dlrs

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NEWSWATCH
 INDUSTRY NEWS

FINANCIAL PLANNING

On WALL STREET

Insights & Analysis for Successful Brokers & Managers

The IPO Aftermarket

The names of investment banking firms such as Stratton Oakmont, GKN Securities, Strassbourger Pearson and Harriman Group don't come to mind as quickly as those of Morgan Stanley, Goldman Sachs, Smith Barney Shearson and Merrill Lynch, but maybe they should. As 1994's first quarter draws to a close, Bloomberg LP reports those dealers underwrote the top five IPO performers for the period. The top issues were **Octagon**, up 139.3% from its original offering price, **Scan-source** up 127.5%, **Modern Modalities** up 10.25%. **MH Meyerson** and **WIZ Technology** each gained 100%.

In most of these IPOs, the issuing broker was the sole underwriter of a unit offering. A unit offering consists of common stock plus warrants to buy a fixed number of shares at a fixed price within a specified period of time. Within a short period after the offering date, the securities can be traded separately as unit, common stock and warrant. The total amount of capital raised varied from a high of \$10.5 million for Octagon for a low of \$2.5 million for Modern Medical. And each was a unit offering.

Winners: The Lake Success, NY investment banker, Stratton Oakmont, Inc., underwrote two

of these winners Octagon, a company providing environment management and waste control, and **MH Meyerson & Co.**, a Jersey City, NJ, based over-the-counter-securities dealer.

On February 11, Octagon offered 11.5 million units priced at \$7 a unit. Each unit consisted of two shares of common stock and two warrants. The units have traded as high as \$19.50 a unit and closed on March 31 at \$16.75 a unit. An investor can also buy the common stock, selling at \$6.625 a share and the warrants, selling at \$1.75 a warrant. However, getting printed information may prove difficult — at press time, only the company's prospectus was available.

Stratton Oakmont itself has received some press coverage. In February, the firm settled Securities and Exchange Commission allegations of wrongdoing in manipulating the market price of **Nova Capital's** securities. Stratton agreed to pay \$2 million to customers and an SEC fine of \$500,000. In addition, its then-president was barred from the brokerage industry and two other senior executives were handed SEC suspensions. Nevertheless, Stratton Oakmont is king of the hill in the 1994 first-quarter sweepstakes of top-performing IPOs.

IPO Focus reported by New York based Lynch Jones & Ryan's exclusive IPO Aftermarket Report, edited by Jack Fitzgibbon. IPO Aftermarket Report can now be received through Unilink on ADP, ILK, MarketMax, Telerate and Quotron.

Losers: Near or at the top of the "wish-I-hadn't bought" list is **L.A.T. Sportswear**. At \$5 a share, it's down 50% from its January 25 offering price. The company manufactures knitted sportswear and distributes undecorated garments for major garment manufacturers. The stock was in trouble from its start. Its original preprice talk was \$13 to \$15 a share, but the shares sold at \$10. The stock closed out its first day of trading at \$9.125 a share, off 8.8%. Despite glowing reports from The Robinson-Humphrey company, L.A.T. Sportswear's banker, the stock continued to sink. On March 7, the company reported lower-than-expected fiscal 1994 earnings (\$.74 a share versus estimated \$.84). Ten days later, Robinson-Humphrey and the company were served with a suit alleging a material omission from its registration statement and prospectus. A Robinson-Humphrey spokesman denied the allegation and said they intend to pursue a vigorous defense.

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IPO Scorecard for Deals Offered after 01/01/95

(Inclusive of Units, Common Stock & Warrants as of 2/22/95)

Issuer Full Name	Ticker	Offer Price	Last Trade	Percent Change	Offer Date
Renaissance Entertainment Corp.	FAIRU	3.5000	16.125	360.71	27-Jan-95
Sims Communication Inc.	SIMSU	3.5000	12.625	260.71	10-Feb-95
Panax Pharmaceutical Company Ltd	PANXU	5.0000	17.125	242.50	18-Jan-95
Advanced Voice Technologies, Inc.	HMWKU	5.5000	18.625	238.64	07-Feb-95
* Dualstar Technologies Corp.	DSTRU	7.0000	16.375	133.93	14-Feb-95
Integrated Silicon Solution Inc.	ISSI	13.0000	26.250	101.92	02-Feb-95
Infosafe Systems, Inc.	ISFEU	5.0000	9.000	80.00	18-Jan-95
Information Storage Devices, Inc.	ISDI	15.0000	23.750	58.33	09-Feb-95
Oak Technology, Inc.	OAKT	14.0000	21.750	55.36	13-Feb-95
Ariel Corp	ADSPU	4.0000	5.750	43.75	24-Jan-95
Brooks Automation, Inc.	BRKS	8.0000	11.500	43.75	01-Feb-95
Neopath, Inc.	NPTH	11.0000	15.750	43.18	26-Jan-95
Nickelodeon Theater Co., Inc.	NICK	5.0000	7.000	40.00	07-Feb-95
Tylan General, Inc.	TYGN	7.0000	9.750	39.29	26-Jan-95
Renters Choice, Inc.	RCII	10.0000	13.750	37.50	25-Jan-95
HCIA, Inc.	HCIA	14.0000	19.000	35.71	22-Feb-95
General Magic, Inc.	GMGC	14.0000	18.250	30.36	09-Feb-95
MedPartners, Inc.	MPTR	13.0000	16.750	28.85	21-Feb-95
Semitool, Inc.	SMTL	13.0000	16.750	28.85	02-Feb-95
Hauppauge Digital, Inc.	HAUPU	3.1500	3.937	24.98	10-Jan-95
SMC Corp.	SMCC	7.7500	9.500	22.58	20-Jan-95
Big Smith Brands, Inc.	BSBIU	8.0000	9.750	21.88	08-Feb-95
Diasys Corporation	DIYS	5.0000	6.000	20.00	10-Jan-95
Intime Systems International, Inc.	TAMSU	5.0000	6.000	20.00	16-Feb-95
Ultradata Systems, Inc.	ULTR	5.1500	6.125	18.93	31-Jan-95
Daisytek International Corp	DZTK	15.0000	17.750	18.33	26-Jan-95
Technical Chemicals and Products, Inc.	TCPI	4.0000	4.625	15.63	02-Feb-95
SunPharm Corp.	SUNPU	7.0000	8.000	14.29	12-Jan-95
Nabisco Holdings Corp.	NA	24.5000	27.875	13.78	19-Jan-95
California Pro Sports, Inc.	CALP	4.5000	5.000	11.11	18-Jan-95
Insight Enterprises, Inc.	NSIT	9.0000	10.000	11.11	24-Jan-95
Ampace Corporation	PACE	7.0000	7.750	10.71	17-Feb-95
STB Systems, Inc.	STBI	12.0000	13.250	10.42	14-Feb-95
ADCO Technologies, Inc.	ADCO	7.0000	7.625	8.93	14-Feb-95
Congoleum Corporation	CGM	13.0000	14.125	8.65	01-Feb-95
Ostex International, Inc.	OSTX	9.5000	10.250	7.89	25-Jan-95
U.S. Office Products Company	OFIS	10.0000	10.750	7.50	15-Feb-95
Protosource Corp.	PSCOU	5.5000	5.875	6.82	10-Feb-95
Mid-States PLC	MSADY	7.7500	8.250	6.45	20-Jan-95
U.S. Transportation Systems, Inc.	USTSU	12.0000	12.750	6.25	21-Feb-95

Source: CommScan Inc. (212) 509-4950

Lead Managed by Stratton Oakmont

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1993 IPO Aftermarket Rankings (excluding closed-end funds)

1993 Rank	Lead Manager	% Change Offer Price to 12/31/93	No. of Issues	1992 Rank	% Change Offer Price of '92 IPOs	No. of Issues	1991 Rank	% Change Offer Price of '91 IPOs	No. of Issues
1	J. C. Bradford	56.82	4	21	15.03	5	4	69.21	4
2	Thomas James	53.73	9	17	18.09	5	-	NA	NA
3	Bear Stearns	47.58	18	22	22.09	6	10	44.61	4
4	Dean Witter Reynolds	42.44	6	6	52.03	8	18	20.15	8
5	Prudential Securities	38.80	14	25	11.55	7	16	20.51	7
6	Alex. Brown & Sons	38.04	27	8	45.78	22	5	65.62	19
7	D. H. Blair	37.64	7	4	57.36	8	-	NA	NA
8	Raymond James	36.70	7	-	NA	NA	-	NA	NA
9	StrattonOakmont	36.06	4	-	NA	NA	-	NA	NA
10	Montgomery Securities	35.24	31	2	62.02	21	9	54.83	15
11	Tucker Anthony	34.00	4	-	NA	NA	-	NA	NA
12	William Blair	33.57	10	9	46.92	13	22	13.43	6
13	Ladenburg, Thalmann	33.23	4	-	NA	NA	14	27.36	3
14	RAS Securities	30.03	9	-	NA	NA	-	NA	NA
15	Morgan Stanley	29.46	25	18	22.27	29	3	67.49	12
16	Dain Bosworth	29.13	5	-	NA	NA	12	20.49	3
17	JW Charles/CSG	28.51	4	-	NA	NA	-	NA	NA
18	CS First Boston	26.72	15	14	28.76	22	13	35.01	19
19	Robertson Stephens	23.98	5	5	55.83	14	1	77.82	12
20	Donaldson, Lufkin	23.07	24	11	41.17	14	20	12.61	8
21	Sutro & Co.	22.44	4	-	NA	NA	-	NA	NA
22	Merrill Lynch & Co.	22.24	40	10	38.92	25	11	42.81	19
23	Chicago Corporation	21.52	4	-	NA	NA	-	NA	NA
24	Dillon Read	21.39	5	-	NA	NA	27	1.22	3
25	Goldman Sachs	20.71	27	13	32.47	25	7	62.27	20
26	Salomon Brothers	19.61	24	19	19.00	6	15	35.99	7
27	Lehman Brothers	17.85	27	24	14.13	26	17	17.61	14
28	Smith Barney Shearson	16.68	25	16	23.94	16	8	58.28	8
29	NatWest Securities	15.72	6	-	NA	NA	-	NA	NA
30	Oppenheimer	14.27	12	20	21.93	7	21	10.88	3
31	J.P. Morgan	11.71	6	-	NA	NA	-	NA	NA
32	Robinson-Humphrey	11.20	7	1	66.99	7	-	NA	NA
33	Whale Securities	10.19	6	-	NA	NA	-	NA	NA
34	Josephthal Lyon	9.55	6	3	63.80	5	24	9.27	7
35	Volpe, Welty & Co.	9.34	4	-	NA	NA	-	NA	NA
36	Laidlaw Equities	8.38	4	-	NA	NA	-	NA	NA
37	PaineWebber	6.83	10	26	11.21	12	25	7.4	18
38	Piper Jaffray Inc	6.50	4	23	16.50	6	19	18.22	3
39	Kidder, Peabody	6.26	14	27	8.41	10	23	11.76	12
40	H.J. Meyers & Co.	5.21	4	-	NA	NA	26	3.46	3
41	Advest	4.05	5	-	NA	NA	-	NA	NA
42	Cowen	1.81	4	-	NA	NA	-	NA	NA
43	GKN Securities Corp	0.88	11	-	NA	NA	-	NA	NA
44	Needham	0.49	6	-	NA	NA	-	NA	NA
45	Hambrecht & Quist	-2.47	14	7	49.78	12	2	72.41	10
46	Reich & Co.	-5.18	5	-	NA	NA	-	NA	NA
47	Wheat First Butcher	-5.22	4	-	NA	NA	-	NA	NA
48	John G. Kinnard	-16.91	4	12	35.86	5	28	-17.01	3
Totals		24.93	705		29.86	513		36.82	314

* Only firms with a minimum of 4 deals are listed for 1993 & 1992.

* 1991 totals did not include unit/warrants deals and list firms with a minimum of 3 deals.

Source: IDD Information Services/Tradeline

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