

**Opinion Online**

## Why 'Undercover Boss' wouldn't play in the brokerage world

The new reality TV hit can be fun to watch, but don't expect to see any financial services CEOs in future episodes

By **Evan Cooper**  
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Full disclosure: I rarely watch reality television shows. Call me a snob, but I don't give a flying fandango about would-be rock stars, worm eaters or piranhas-in-training trying to impress a billionaire blow-dried blowhard.

But Sunday night, I got caught up in CBS' "Undercover Boss" and can appreciate why it's becoming a hit: it's a morality play for our cynical times.

The plot is simple. In the episode I saw, the benevolent chairman of 7-Eleven puts on chinos and drops in on several of the franchise convenience stores, using an alias. As part of a ruse about filming workers in training, he discovers that many of the company's hard-working employees are terrific.

The premise of the show is that CEOs are so removed from their workers that the Big Man hasn't a clue as to what really goes on. Previous episodes featured the bosses from Waste Management and Hooters.

In the episode I happened to catch, the 7-Eleven chairman messes up making donuts and can't put up a pot of coffee without spilling it all over the place.

Despite his cluelessness, our CEO, Joseph DePinto, really does have a good heart. He assembles what seems like thousands of 7-Eleven workers at the show's end, plays videos of his klutziness and rewards the folks featured in the show by donating money so one worker can get a kidney transplant, arranging a 7-Eleven franchise for another and becoming a mentor to a third.

No wonder the show works — it plays to our worker-bee fantasies. So many of us have had experiences with crazy bosses, rotten corporations and out-of-touch managers that we long to see a story where the guy at the top sees the light after he rubs elbows with the simple folk on the front lines and rewards the good.

In the securities business, it would be hard to recreate "Undercover Boss." I can't imagine James Gorman working undercover in the operations department of Morgan Stanley Smith Barney to settle variable annuity trades. Nor, for that matter, do I envision Sallie Krawcheck putting on an outfit from Target and popping into a Merrill Lynch call center to field customer questions. And there's little or no chance that a UBS or Wells Fargo chairman would try to pass as a rookie broker and attempt to deal with clients directly.

Wirehouse CEOs just aren't like that. They simply don't see things from the average worker's perspective. In fact, whether because of the pervasive elitism of most of Wall Street, there don't seem to be many securities firms of any size where a we're-all-in-this-together spirit prevails.

Actually, there may be one, but the firm is hardly a giant. In fact it's a start-up of sorts. I say "of sorts" because Benjamin F. Edwards & Co., while only a few months old, is heir to the pre-Wells Fargo, pre-Wachovia A.G. Edwards.

If there ever was a securities firm that tried to look at things from the customer's and employee's points of view, it was A.G. Edwards. Although the St. Louis-based firm made it through depressions and wars and always seemed to be listed among the top 100 companies to work for, it was regularly criticized by Wall Street analysts for not being as profitable as it could be (I guess if top management doesn't squeeze every last nickel out of a business each quarter, the research savants don't think the company is serving its shareholders).

Brokers who worked at A.G. Edwards loved the firm. It didn't pay sign-on bonuses and its payouts were nothing unusual, but the firm always considered its customers to be the brokers' customers, and left the brokers alone to do what they thought was best for their clients.

The late Ben Edwards, who was active in industry issues when I worked at the Securities Industry Association many years ago, was one of the great gentlemen of Wall Street. Employees and customers always came first, and during many tough times the Edwards family took pay cuts and postponed bonuses so rank-and-file employees would not suffer.

Ben's son Tad, who heads the new firm, is a manager and gentleman in his father's tradition and is slowly building a firm like the old A.G. Edwards. I wish Tad every success. But isn't it somewhat sad that a new firm built on traditional principles seems kind of quaint? That kind of sadness is the feeling I got when I watched "Undercover Boss" and realized it really wasn't a management tale.

It was a fairy tale.

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