

Wall Street Brokers Strike Back

After a terrible showing in the second half of 2008, when all the brokers participating were beaten by the market, all 13 saw their focus lists beat the S&P 500 index in the first half of 2009.

Six Months	Change	One Year	Change	Three Years	Change	Five Years	Change
Wedbush Morgan	23.43%	McAdams Wright Ragen	-12.63%	Citigroup Global Markets	-14.98%	Morgan Keegan	15.27%
McAdams Wright Ragen	20.24	New Constucts	-14.43	Edward Jones	-15.08	Citigroup Global Markets	8.41
New Constucts	17.85	Citigroup Global Markets	-18.85	Morgan Stanley	-16.30	Goldman Sachs	6.59
Morgan Keegan	16.93	Edward Jones	-19.05	Wells Fargo	-19.90	Morgan Stanley	5.06
Citigroup Global Markets	10.68	Morgan Keegan	-24.17	Credit Suisse	-20.08	Credit Suisse	3.53
Goldman Sachs	9.73	Wells Fargo	-24.62	Goldman Sachs	-21.43	Charles Schwab	-2.20
Charles Schwab	8.48	Bank of America-Merrill Lynch	-24.63	Charles Schwab	-25.31	Edward Jones	-5.12
Raymond James	6.77	Morgan Stanley	-24.96	Morgan Keegan	-26.06	Wells Fargo	-9.73
Credit Suisse	6.48	Charles Schwab	-26.46	Raymond James	-31.07	Raymond James	-20.42
Morgan Stanley	6.30	Credit Suisse	-27.23	Wedbush Morgan	NA	Wedbush Morgan	NA
Wells Fargo	4.24	Wedbush Morgan	-27.89	McAdams Wright Ragen	NA	McAdams Wright Ragen	NA
Bank of America-Merrill Lynch	3.93	Raymond James	-32.11	New Constucts	NA	New Constucts	NA
Edward Jones	3.33	Goldman Sachs **	-32.78	Bank of America-Merrill Lynch*	NA	Bank of America-Merrill Lynch*	NA
Average Broker Returns	10.65	Average Broker Returns	-23.83	Average Broker Returns	-21.13	Average Broker Returns	0.15
S&P 500 - Total Returns	3.16	S&P 500 - Total Returns	-26.21	S&P 500 - Total Returns	-22.69	S&P 500 - Total Returns	-10.72
S&P 500 Equal Weight Total Return	13.04	S&P 500 Equal Weight Total Return	-23.56	S&P 500 Equal Weight Total Return	-23.00	S&P 500 Equal Weight Total Return	-4.75

*Merrill Lynch changed its focus-list strategy in March 2007. **Goldman Sachs changed its focus-list strategy at the end of the third quarter 2008. NA=Not applicable because broker is a relatively recent entrant.

Sources: Zacks Investment Research; Bloomberg