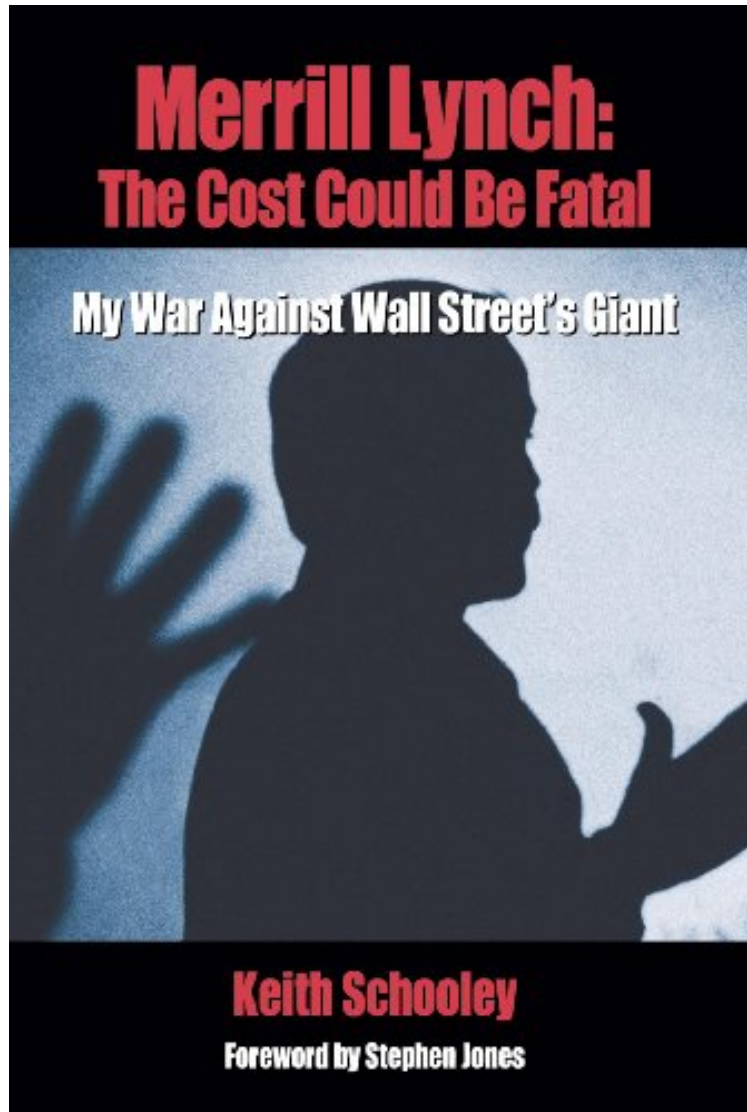



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## Merrill Lynch: The Cost Could Be Fatal: My War Against Wall Street's Giant

*Keith Schooley*

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**Keith Schooley : Merrill Lynch: The Cost Could Be Fatal: My War Against Wall Street's Giant** before purchasing it in order to gage whether or not it would be worth my time, and all praised Merrill Lynch: The Cost Could Be Fatal: My War Against Wall Street's Giant:

0 of 1 people found the following review helpful. A lesson for all investors, Do your own research.By RENA lesson for all investors, Do your own research. I was (and am) a Merrill investor. A decade ago I placed trust in a FC that placed 125K from my IRA into mutual funds. First month I lost 25K, second month I lost 12K. I promptly pulled the cash out and took control of the cash AND ITS DECISIONS. I was lazy and uneducated. NOW I am a studied investor

and make ALL of my investments PERSONALLY. I assume FULL control, unlike 10 years ago. Education is expensive. People do your own homework and trust YOURSELF, NOT some advisor. As for the personal ramifications of this story, gotta say happens every day. Especially in this industry. You have Enron, Worldcom, Lehman, etc. The list is endless. Unfortunately it is the dark side of capitalism. It's better than communism folks. 0 of 0 people found the following review helpful. High School Friend with CharacterBy OrangeOkieI enjoyed this book because Keith is a childhood friend from high school. He was a royal guy back then. I'm glad he blew the whistle. 0 of 0 people found the following review helpful. Would be hard to understand if you didn't work at Merrill Lynch or the financial services industry. By RBS in TennesseeI found this book interesting because I knew or knew of many of the people. Even though I was familiar with the process I still got lost in some of the detail. The book was written in a meandering style.

In the true spirit of David and Goliath, rookie financial consultant Keith Schooley takes a stand to expose a corrupt corporate culture at one of the nation's most respected firms. Schooley takes on his former employer in a stand to expose internal wrongdoing and cover-ups. In *Merrill Lynch: The Cost Could Be Fatal - My War Against Wall Street's Giant*, Schooley's initial excitement for a new career in finance with Merrill Lynch is clear. His enthusiasm is soon overshadowed by blatant wrongdoing in this powerhouse financial firm. In a daring move, Schooley decides he cannot look the other way and writes a lengthy memo to company management. Confident things will be put right, Schooley is shocked at Merrill Lynch's ensuing attempts to keep him quiet. His eventual dismissal and threat of a lawsuit by his boss are followed by further steps to keep him down. Discover the fascinating details behind: What events led to the courtroom and binding arbitration. Why Schooley's appeals to regulatory agencies were futile. How Schooley made the ultimate sacrifice, both financially and personally. The shocking reason behind Schooley's move from the courtroom to the court of public opinion. *Merrill Lynch: The Cost Could Be Fatal* is a must for all investors; anyone employed in the area of securities, insurance, financial services, employment law, or human resources; as well as anyone with an association with Merrill Lynch. This expose' of corruption and conspiracy on Wall Street strikes at America's very foundation.

From the PublisherWhen financial consultant Keith Schooley took a job with one of the largest, most respected securities firms on Wall Street, he had high hopes for a successful career. He was proud to work for a company of such high integrity as Merrill Lynch. It didn't take long, however, for Schooley to realize Merrill Lynch's well-cultivated reputation was not based on what went on behind the facade. *Merrill Lynch: The Cost Could Be Fatal* My War Against Wall Street's Giant is Schooley's detailed account of the disturbing incidents that eventually led him to a courtroom battle with the behemoth firm. The story follows the chronological events of his experience, beginning with Schooley's background and employment at Merrill Lynch. Schooley encountered a number of questionable events within the firm, including cheating on insurance exams. When he approached his manager on how to represent certain securities to his clients, the manager's superior soon intervened: "He pulled a chair up to my desk, put his face within inches of mine and reprimanding me, said, Don't worry about product knowledge. Just sell." Disappointed in this less-than-honest attitude and armed with new information regarding misrepresentation of broker contest results, Schooley made several "anonymous" phone calls to the company hotline. But rather than offer him protection, those Schooley spoke to in confidence reported his calls directly to his bosses. Realizing his concerns were not being taken seriously, Schooley wrote a memorandum to Merrill Lynch management and then a lengthy letter to board members. "I had bought the image Merrill Lynch had sold me, and millions of others. I fell for it hook, line, and sinker," Schooley confesses. "This story needs to be heard. If you buy into Merrill Lynch's public campaign about the importance it puts on integrity and that the client comes first, well, you are sorely mistaken. I know this from my own experience." There were several attempts made by Merrill Lynch to quiet the whistle-blower, which were followed by Schooley's controversial dismissal. The ensuing litigation had shocking results that didn't bring the resolution Schooley craved. The author hopes this book will provide valuable insight to investors, members of the financial and insurance communities, as well as to anyone in the field of employment law and human resources. He hopes too this story will inspire those with a strong sense of perseverance and a belief in standing up for what he or she believes in. "I am not a bitter person looking to profit from revealing this story," Schooley says. "I am just a man of conviction and principle who feels compelled to do whatever it takes to see that things are put right." Says well-known Oklahoma attorney Stephen Jones: "Merrill Lynch is every man's broker. Its reputation has, for the most part, been favorable, and it is the broker of Main Street, not Wall Street. Keith's story, however, sheds an entirely different light on what occurred and may offer an entirely different explanation for Merrill Lynch's success. Keith's experiences set forth dramatically everything that is wrong, unwise and indeed unhealthy and unfair, about arbitration proceedings." *Merrill Lynch: The Cost Could Be Fatal* is an impressive chronicle of one man's fierce determination to stand up for what he believes is right. About the AuthorKeith Schooley was involved in the oil business for many years before and after his employment with Merrill Lynch. He holds a B.B.A. from the University of Oklahoma and an M.B.A. from Oklahoma State University. A life-

long resident of Oklahoma with two children, Schooley currently makes his home in Enid.