

#### No chitchating please

Will the day ever arrive when the stock-broker will join the iceman and the buggy whip maker on the occupational scrap-heap? A 38-year-old brokerage firm president named Shepherd Osherow thinks the days are numbered for the conventional "customer's man."

Osherow, president of Sanford C. Bernstein & Co., Inc., a tradition-braking New York Stock Exchange member firm, contends brokers will gradually be replaced by professional money managers who will ride herd on an individual's total investment portfolio.

According to Osherow, buying and selling securities and managing them are two different functions and it takes two different

people to do it. "Too much emphasis has been placed on the relationship between the salesman and the client and not enough placed on the investment techniques, the strategy." He's convinced clients "don't need dinners and lunches and general chitchat. The only thing that matters is whether their investment program works."

Bernstein & Co., was founded eight years ago on the notion that a discretionary managed account is a better deal for the client whose real interest should be "bottom line performance" -- i.e. greater dividend income, cautious portfolio growth or all-out aggressive growth.

A trained security analyst, Osherow has the final say in the Account Management Department and also serves as chief operating officer for the firm. He is a cum

laude graduate of the City College of New York and, according to a close associate, a voracious reader who devours everything in sight. "I guess," he says, "I'm one of those lucky people whose work is also his fun."

Meanwhile, Osherow is fast to admit the money management concept is not perfect -- but it's growing more popular. Other firms are doing it, some charge a commission on the transactions made (Bernstein is one), while others assess a management fee based on portfolio size. Osherow emphasizes that management today is no longer reserved for the wealthy. While Bernstein's minimum account is \$25,000, other advisory firms will take on a \$5000 portfolio. ●