

Letter Doctor

by George Wachtel

Reaching the Affluent Investor

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George Wachtel
807 Pitch Apple Ln.
Naples, FL 34108

Dear Mr. Wachtel,

A. G. Edwards is a leader in the underwriting of new municipal bond issues. If you are an interested investor of municipal bonds and would like to be kept abreast of new issues coming to market and news affecting the municipal bond market, please fill out the enclosed response card. Also, please include your phone number as I probably don't have it on file.

You will also receive our weekly fixed income report titled "Bondline". The report covers the following information:

1. Economic Commentary
2. Bond News
3. New Issues Calendar
4. Rating Revisions
5. Misc. other news

If you have any investment questions or would like to get some ideas on some new bonds for your portfolio, please call me at 1-800-237-8680 or 1-239-262-3311.

Sincerely,

Robert (Rusty) Russell
Vice President-Investments

P.S. If you are a serious municipal bond investor you should find the "Bondline" report a very valuable resource.

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1. Economic Commentary
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4. Rating Revisions
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Yes! Please send me information about opportunities in tax-free municipal bonds.

NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

PHONE (____) _____

A.G. EDWARDS CLIENTS PLEASE PROVIDE THE NAME OF YOUR FINANCIAL CONSULTANT

Not all municipal bonds are tax-exempt; some may be subject to state and local taxes or the alternative minimum tax.

A.G. Edwards
INVESTMENTS SINCE 1887

1 Overall look: The letter arrives in a nice, personalized outer envelope (with no sales message on the outside) so it requires opening to read. And the inside letter is very brief-looking and inviting for a "quick read." Problem is ... there is *no real substance* to this message to help make the sale.

2 Salutation: Good job in creating a proper greeting; and *not* defaulting to the easier, "Dear George Wachtel."

3 What's in it for me? The puff sentence on A.G. Edwards should come later in the piece. Open straight with the "If you are an interested investor of municipal bonds...."

4 Call to action: The action steps are split between the first paragraph and the last paragraph. Better they all come together at the end.

5 Request for phone number: *Are you kidding?* There are so many better ways this request could have been made!

6 Newsletter offer: The main message here is that they want to put the prospect on their mailing list for a weekly report, but they do a terrible job selling the benefits. They should give more detail on "the valuable information" that will be included that will help the investor make better decisions, earn higher rates and so forth.

7 Reply device: While they do include a postage-paid reply device, it is just an open-faced postcard. Affluent investors will *not* be comfortable putting their name, phone number, and interest in tax-free bonds "out in public." And the small print says, "A.G. Edwards clients, please provide the name of your financial consultant" (...because we don't know it!).

Have a proposed direct-mail letter that you would like the Letter Doctor to evaluate in the magazine? Send to George Wachtel, c/o ABA Bank Marketing magazine, 1120 Connecticut Ave., N.W., Washington, D.C. 20036. E-mail: walbro@aba.com

George Wachtel is chairman of WordCom Inc., Ellington, Conn., a target marketing company specializing in the financial industry.