

# MAKE US PRETTY AGAIN

## MAY 2008

It is time once again for another episode of Wall Street's version of *Extreme Makeover!*

Just like clockwork, after a major scandal, rip-off, scam, or financial calamity, the big investment houses and banks call upon the mystics of Madison Avenue advertising firms to make them soft, cuddly, and brilliant once again. Some of the latest magic...

Citigroup has decided to bring back a golden oldie with its *"Citi Never Sleeps"* slogan. The Swiss bank UBS is touting their experience globally but the most important aspect is just, *"You and Us."* Merrill Lynch is parading a bull the size of a dinosaur around with the actor Sam Sheppard spewing the usual claptrap in a voice over. Chucky Schwab likes cartoons and jazz music, and E-trade has decided regurgitating toddlers is a tremendous way to get people to lose money trading online.

Let's review how some of the big boys campaigns jived with reality in 07 & 08.

Morgan Stanley was *"World Wise."* Really? You lost billions in the subprime markets, your clients lost a fortune along with you and your stock went from \$70 to \$40. If that is wise, I would really hate to see stupid. At the same time Morgan Stanley was writing down billions in mortgage related assets this past year, it was also bragging about its real estate expertise in print ads, *"Morgan Knows the Global Real Estate Markets."* I think their new campaign should be *Morgan Stanley... Incongruous!*

Firms often use industry given awards in their advertisements. This past year, Merrill Lynch was awarded the *"Derivatives House of the Year"* and they actually went out and promoted it. Seriously, this award literally defines the term oxymoron; with billions in derivative write-downs, and a stock price that went from \$90 to \$45 it is the equivalent of getting the honor for the *"Most Virtuous Hooker Award."*

The once mighty Citigroup, who we have dubbed the evil empire, was so pathetic that I almost feel bad ripping on them. After writing down billions in subprime investments and vanquishing their CEO, they took out a full page advertisement sharing its perspective on *"Today's Markets"* and where they see *"opportunities."* Sure thing guys! Where can I sign up? Taking advice from Citigroup Smith Barney is about as prudent as taking campaign advice from Hillary Clinton. Citigroup's other slogan, *"Let's Get It Done,"* was in my opinion; complete plagiarizing of comedian Larry the Cable Guy's **GIT-R-DONE!** Bottom line, if I had to choose between Larry and the likes of Citigroup Smith Barney I am going with the guy with the cut-off flannel shirt and the six pack of Budweiser.

What is old is now new again when it comes to Citigroup. The banking behemoth is resurrecting a decades-old advertising campaign. *"The Citi Never Sleeps"* campaign which debuted in 1978 has returned. One T.V. advertisement features a montage of images such as a shot of a bustling city in Asia, the floor of a stock exchange, and a couple stepping into a new house. The voice over states...*"Opportunities never sleep; the world never sleeps, that's why we work around the clock, to turn dreams into a reality. That is why Citi never sleeps."*

So basically, you people at Citigroup were wide awake during the WorldCom scandal? Enron? The stock analysis fiasco? The subprime real estate collapse? Do us all a collective favor please...make like Rip Van Winkle and get a good hundred year nap and take your peers with you.

#### SOURCE MATERIAL:

Antilla Susan [Morgan Stanley.Citi, Merrill Spun By Reality Bloomberg](#) 1/09/2008  
Vranica Suzanne [Citi Awakens an Old Campaign Wall Street Journal](#) 05/07/08