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Captive brokers' rates tend to be most competitive in exercising stock options. While the fees vary, they often rival those of the deep-discount brokerage firms. Employees with many options and shares, though, may still be able to arrange better deals elsewhere.

The captive brokers may be less competitive when it comes to a regular stock purchase plan. Employees at Cisco Systems, the high-technology company in San Jose, Calif., have reason to smile about their plan. They pay a flat administrative fee of \$4 and no commission when they sell shares through their captive broker, Smith Barney. But employees of Earthgrains, a baking goods company in St. Louis, pay commissions to the plan's broker, Merrill Lynch, that are only about 20 percent lower than the firm's retail rates, according to the company's director of human resources. Transferring shares to a deep-discount brokerage firm, like Jack White or E\*trade, and then selling them might be less expensive for its workers.

THERE is almost always a way to transfer shares to another broker. But in some plans administered by Smith Barney, at least, transfers are discouraged. In those plans, Smith Barney requires employees to request stock certificates, perhaps at a \$15 fee. This fee could wipe out the financial benefit of switching to another broker; moreover, losing one to four weeks for such a transaction could cause an employee to miss a market upturn.

"It's not the \$15 that irritates many people," said Peter Van Ness, president of Stock Plan Inc., a stock-benefits-plan management company based in Santa Clara, Calif. "It's the idea that you have the hassle of making the transfer, and to add insult to injury you have to pay for it."

To be sure, many employees are happy with the arrangement. "Now employees can exercise their options or sell their shares with a single phone call," said Robert Salvem, a principal at the Executive Compensation Corporation, a management consulting firm in White Plains.

Convenience and simplicity are important for companies like Chase, Bank America and GTE that are starting option programs for lower-level employees -- many of whom are inexperienced investors.

Some industry experts say employees' negative reactions to captive-broker arrangements have been similar to their reactions to managed health care. Roger Mastako, managing director of Options Link, a San Francisco firm that manages stock plans, said, "Employees get grumpy when their choices are taken away from them."



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Christopher "Kit" Daniels  
Co-founder, Daniels & Tansy

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Joe Pendrak  
CFO, Jamestown Painting

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