

Wall Street Women: Origin of the New York Stock Exchange can be traced to May 17, 1792, when the Buttonwood Agreement was signed by twenty-four male stockbrokers outside of 68 Wall Street in NYC. On March 8, 1817, the organization drafted a constitution and renamed itself the "New York Stock & Exchange Board" then dropped "Board" in 1863.

In these early days of our country, women were considered property of husbands, fathers, or brothers and could not own property separate from their spouses until the mid-1800s. Thus, it was rare for women in the late 19th century to be financially independent; still, it was about that time when women made their first mark on Wall Street.

The first women-run stockbrokerage firm, Woodhull, Claflin & Co., opened on Wall Street in 1870. Owners Victoria Woodhull, perhaps best known as the first female to run for the U.S. presidency, and her sister, Tennessee Claflin, are recorded as the first female Wall Street brokers. They prospered through their investments and the wealthy Cornelius Vanderbilt endorsed their acumen.

The New York Herald and other newspapers of the day labeled them as "the Queens of Finance" and "the Bewitching Brokers." In keeping with nineteenth century gender bias customs towards publicly-minded, un-chaperoned people who were women, many men's journals linked them to ideas of "sexual immorality and prostitution," and published sexualized images of these two financially savvy women.

TIME, March 24, 1924, reports that a Miss Margaret E. McCann, 49, started her own firm dealing in securities but not as a member of any exchange. By 1929 at least 22 exchange firms had a woman partner.

In 1930, at a banking symposium sponsored by the Plaza Trust Co. of Manhattan, a speaker estimated that 41% of U. S. wealth belonged to women and indicated that women seemed to prefer financial advice from other women. Wall Street brokers noted with interest and wondered if the number of women in finance would increase. The firm of Sartorius & Smith, in which Helen Smith Sartorius and Carrie F. Smith were special partners, filed a notice with the Stock Exchange that it would dissolve March 31, 1930 and reorganize April 1, 1930, without the women.

Only traders who were men were allowed on the trading floor of the NYSE for 151 years from its inception until 1943, when women traders were allowed to step on this male trading floor to work their trade.

Muriel Siebert began her financial career with a research job in a New York stocks firm in 1954. Siebert changed jobs three times because men in her job earned more than she. After several impressive years in finance, her impressive resume did not receive inquiries until it was sent out under her initials, M.F. rather than her name, Muriel.

Siebert founded her own firm in 1967 and decided to purchase a seat on the NYSE but was turned down by the first nine men she asked to sponsor her. In an unprecedented Catch 22 move, the exchange insisted she get a bank loan for \$300,000 of the \$445,000 seat cost, a loan the banks refused unless the exchange made a commitment to her. But Siebert prevailed and in 1967 became the first female to hold a seat on the NYSE where she joined 1,365 male members.

Siebert and Co. became the nation's first 'discount' broker in 1975. And, from 1977 to 1982, Siebert served as New York state's first female superintendent of banks, or as she says, SOB. Not one NY bank failed during her tenure, albeit bank failures occurred in states nationwide.

In 1990 she created Siebert Entrepreneurial Philanthropic Plan through which she shares half her firm's profits from securities underwriting with charities of the issuers' choices. Through 2006, over \$5 million has been contributed. Since 2005, the Siebert Charitable Stock Donation Program, handled more than \$39 million of stock donations without commission charges to help charities such as the Red Cross help victims of disasters.

Siebert is committed to financial education for all young girls and boys. With nearly one million of her own dollars, she developed a 21-lesson personal finance program for high school students that is now required in NYC high schools and is being reviewed by school boards across the country.

Many historic women have opened many doors for many women in financial careers worldwide. On October 22nd, 2008 at the Grand Hyatt in NYC, the Deutsche Bank's 14th Annual Women on Wall Street (WoWS) Conference had an attendance of 3,000 Wall Street Women. WoW!

Sources: <https://www.siebertnet.com/html/StartAboutMickie.aspx>
http://en.wikipedia.org/wiki/New_York_Stock_Exchange
http://findarticles.com/p/articles/mi_qn4183/is_/ai_n10055904
<http://biz.yahoo.com/bw/080903/20080903005821.html?.v=1>
<http://www.time.com/time/magazine/article/0,9171,738911,00.html>
<http://query.nytimes.com/gst/fullpage.html?res=9E0CEFD8143FF936A35754C0A964958260>
<http://www.theglasshammer.com/news/2008/10/23/wowed-at-the-women-on-wall-street-conference/>