

Muriel Siebert, a Determined Trailblazer for Women on Wall Street, Dies at 80

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Muriel Siebert, who became a legend on Wall Street as the first woman to buy a seat on the New York Stock Exchange and the first woman to head one of the exchange's member firms, died on Saturday in Manhattan. She was 80.



Chester Higgins Jr./The New York Times

Ms. Siebert was one of the pioneers in the discount brokerage field.

The cause was complications of cancer, said Jane H. Macon, a friend and board member of Ms. Siebert's firm, the Siebert Financial Corporation.

Ms. Siebert, known to all as Mickie, cultivated the same brash attitude that characterized Wall Street's most successful men. She bought her seat on the exchange in 1967, but to her immense anger, she remained the only woman admitted to membership for almost a decade.

She was one of the pioneers in the discount brokerage field, as she transformed Muriel Siebert & Company (now a subsidiary of Siebert Financial) into a discount brokerage in 1975, on the first day that Big Board members were allowed to negotiate commissions.

She also was the first woman to be superintendent of banking for New York State, appointed by Gov. Hugh Carey in 1977. She served five years during a rocky time when banks were tottering and interest rates were skyrocketing.

Ms. Siebert was known, to her delight, as a scrapper who refused to acknowledge defeat. She donated millions of dollars from her brokerage and securities underwriting business to help other women get their start in business and finance.

When she was honored for her efforts in 1992, Ms. Siebert used the luncheon celebration to warn that it was still too soon for women to declare victory in the battle for equality on Wall Street.

“Firms are doing what they have to do, legally,” she said. “But women are coming into Wall Street in large numbers — and they still are not making partner and are not getting into the positions that lead to the executive suites. There’s still an old-boy network. You just have to keep fighting.”

She continued fighting the old-boy network all her life. She was one of the first women, in the early 1970s, to fight to end the sexist practices then prevalent in Manhattan social clubs, spurred by an experience she had at the Union League Club. She had arrived there for a board luncheon meeting of the Sales Executive Club and was not allowed in the elevator.

“I had to go through the kitchen and walk up the back stairs,” she recalled. She was so angry during the meeting that her male colleagues asked what was wrong. When the lunch was finished, they tried to take her down in the elevator with them. When she was again rebuffed, they joined her in walking down the stairs and through the kitchen.

That experience, and other similar episodes, led her to testify before government bodies about the discriminatory policies of many New York clubs. In time, women were permitted to become members. This was particularly important because of the deal-making and networking done at these clubs.

Ms. Siebert also successfully lobbied in 1987 to get a ladies’ room on the seventh floor of the New York Stock Exchange, near the entrance to the luncheon club she frequented. She accomplished this in her typical fashion. She warned the exchange’s chairman that if a ladies’ room was not on the floor by the end of the year, she would arrange for a portable toilet to be delivered. The room was installed, and women no longer had to trek down a flight of stairs.

She once explained her strategy for dealing with obstacles: “I put my head down and charge.”

Muriel Faye Siebert was born in Cleveland on Sept. 12, 1932, the second of two daughters of Irwin Siebert, a dentist, and his wife, Margaret. She attended Western Reserve University for two years but left in 1952 before graduating because her father became ill.

She came to New York in 1954, she once said, “with \$500, a Studebaker and a dream.” She was hired as a \$65-a-week trainee in the research department at Bache & Company.

“The way it worked, everybody who was already there got to give the new kid one of their junk industries,” she told *The New York Times* in 1992. “I got airlines, I got motion pictures — things nobody wanted in those days.”

She changed jobs three times because she said men doing the same work were being paid more than she was. She also discovered when job hunting that when the New York Society of Security Analysts sent out her résumé under the name Muriel Siebert, she received no inquiries, but when the society later distributed it under the name M.F. Siebert, the results were quite different.

She eventually decided to strike out on her own and become the first woman to purchase a seat on the New York Stock Exchange. She was turned down by the first nine men she asked to sponsor her application before a 10th agreed.

The exchange told her that if she was admitted, her seat would cost \$445,000, and in an unprecedented move, the exchange insisted that she get a bank to lend her \$300,000 of the total price. The banks, in turn, refused to lend her the money unless the exchange admitted her. "There would be no loan until I was accepted, and I couldn't be accepted without the loan," she said.

After nearly two years she got the loan, from Chase Manhattan, and she was elected to the New York Stock Exchange on Dec. 28, 1967. It proved to be a historic day but one that was not soon repeated. "For 10 years," Ms. Siebert said, "it was 1,365 men and me."

She continued to encounter resistance, and not only because she was a woman. Ms. Siebert also encountered anti-Semitism, which at the time, she said, was not uncommon in the trust departments she dealt with.

In 1969, she founded Muriel Siebert & Company, becoming the first woman to own and operate a brokerage firm that was a member of the New York Stock Exchange. On May 1, 1975, after the federal government did away with fixed commissions for brokers, Ms. Siebert declared her company a discount brokerage firm.

Two years later she put her company in a blind trust and accepted Governor Carey's appointment as state superintendent of banking. Her five-year term was controversial, as she took the lead in engineering mergers and acquisitions. But in the end she liked to say that no New York bank failed during her tenure.

In addition to the Albany post, she directed New York City's Municipal Credit Union, its Urban Development Corporation and its Job Development Authority.

In 1983, Ms. Siebert returned to Muriel Siebert & Company after losing a bid for the Republican nomination for the United States Senate; she was beaten by Assemblywoman Florence M. Sullivan, who was then defeated by Daniel Patrick Moynihan, the Democratic candidate.

In 1996, she took her firm public through an unorthodox merger with J. Michaels, a Brooklyn chain of furniture stores. As part of the arrangement, she liquidated the assets of J. Michaels and named the holding company the Siebert Financial Corporation, of which she owned a 97.5 percent share; the remaining 2.5 percent was former J. Michaels stock and was publicly held.

Ms. Siebert, who never married or had children, is survived by a sister, Elaine Siebert.

Ms. Siebert, who was often sought out for pungent quotes as a market pundit and occasional critic of Wall Street practices, produced an autobiography in 2002, "Changing the Rules: Adventures of a Wall Street Maverick."

In 2007, she celebrated the 40th anniversary of buying a seat on the New York Stock Exchange by ringing the closing bell.

Ms. Siebert often appeared in public with Monster Girl, her longhaired Chihuahua, and a successor, Monster Girl 2. She claimed affinities with Monster Girl, noting that they were “not intimidated by the big dogs.”

Catherine Rampell contributed reporting.