

MUSEUM OF AMERICAN FINANCE

Lebenthal & Company Collection

Archival Finding Aid

Museum of American Finance

4/22/2013

Notable Subjects:

Lebenthal & Company, James Lebenthal, Alexandra Lebenthal, Municipal Bonds, investment management, advertising, advertisements

Historical Significance

Louis and Sayra Lebenthal founded Lebenthal & Co. in 1925 as an odd-lot firm focused on individual investors. At the time, the market in municipal bonds existed exclusively for high-net-worth investors and institutions. The Lebenthals recognized and took advantage of the opportunity to sell to individual investors pieces left over from estate settlements and bank purchases. During the 1970s, Jim Lebenthal established the firm's brand by publicizing the value of "tax-free munis" and increasing common knowledge about municipal bonds. In 1995 at age 31, Alexandra Lebenthal, Jim's daughter, became the third generation Lebenthal elected president of the company. In November 2001, Advest acquires Lebenthal & Co. and when the former is acquired by Merrill Lynch in December 2005, rights to the Lebenthal brand are transferred as well. Alexandra and Jim founded Alexandra & James LLC in 2006 to independently provide advisory services, wealth management, and family office management to well-off but poorly served individuals they termed the "lost affluent." The company expanded in 2007 when Alexandra & James reacquires the Lebenthal name from Merrill Lynch and James B. Lebenthal and Greg Serbe created Lebenthal Asset Management with Serbe managing portfolios and Lebenthal acting as a chief investment officer and portfolio manager. FINRA approved Lebenthal & Co. LLC as a broker/dealer subsidiary of Alexandra & James, which still remains the parent company. In 2009, the Women's Business Enterprise National Council and New York State certified Lebenthal & Co. as a Woman-Owned Business Enterprise under the leadership of Alexandra Lebenthal.¹

Scope and Content:

The majority of the Lebenthal & Company collection at the Museum of American Finance consists of art materials used to create advertisements for municipal bonds. These materials include layouts and prints of ads created during the 1970s through the 1990s, as well as storyboards, cassette tapes, photo negatives, and printing plates. These advertisements were instrumental in establishing the Lebenthal brand for individual investors. Common tropes include celebrity endorsements and characters relatable to the "average" person.

The Lebenthal family actively documented their successes (through both Lebenthal & Co. and individual ventures) in scrapbooks filled with press releases, newspaper and magazine articles, and successful advertising campaigns. The Museum of American Finance collection features nine of these books.

¹ "Our History," Lebenthal & Co. LLC, 2012, <http://lebenthal.com/capmarkets/about-us/>. See also, "Our History," Lebenthal & Co. LLC, 2012, <http://www.lebenthalassetmanagement.com/about-us/our-history>.

LOCATIONS

Back Corner

2007.21.13 – Recordings of Lebenthal radio advertisements on cassette tapes stored in a large black trunk.

Shelf 1

2007.21.05 – Scrapbook containing assorted advertisements for Lebenthal & Co., municipal bond prospectuses and newspaper clippings, 1926-1951.

.06 – Scrapbook containing Lebenthal & Co. municipal bond listings, draft articles, and newspaper clippings, 1926-1939.

.07 – Scrapbook containing Lebenthal & Co. advertisements, municipal bond listings, draft articles and newspaper clippings, 1926-1940.

.08 – Scrapbook containing assorted advertisements for Lebenthal & Co., address cards, municipal bond listings and prospectuses, draft articles and newspaper clippings. Also includes photographs, images, and cartoons, 1926-1963.

.09 – Scrapbook containing assorted advertisements for Lebenthal & Co. and newspaper clippings. Also includes photographs, images, and cartoons, 1925-1972.

.10 – Scrapbook containing assorted advertisements for Lebenthal & Co., 1972-1978.

.11 – Scrapbook containing assorted advertisements for Lebenthal & Co., 1972-1997.

.12 – Scrapbook containing assorted advertisements for Lebenthal & Co. Date range unknown, most likely 1990s.

.130 – Scrapbook with print proofs of Lebenthal advertisements. Date range unknown.

Flat File L12

2007.21.14 – 2007.21.89 (except .51) – Assorted advertising art materials including layouts, illustrations, and photographs.

Flat File L 13

2007.21.90 – 2007.21.118 – Assorted advertising art materials including layouts, illustrations, photographs, and negatives.

Flat File L 14

2007.21.119 – 2007.21.129 (also .51) – Lebenthal objects including flag and printing plates. Also includes advertising art materials such as layouts, storyboards, and portraits as well as other Lebenthal company and family ephemera.

Flat File R3

2007.21.01 - .04 – World War I era posters for Liberty Bonds.