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## ConvergeEx Announces Winners of Jaywalk Independent Research Provider Performance Award Program for Second Half 2009

New York, February 9, 2010 – ConvergeEx Group, a leading provider of investment and execution technology solutions to institutional clients worldwide, today announced the results of its **Jaywalk Independent Research Provider Performance Award Program** for the second half of 2009. This program seeks to recognize Jaywalk's Independent Research Providers (IRPs) for their exceptional research recommendations.

"The equity markets in the second half of 2009 remained challenging and often unpredictable so we are pleased to recognize these outstanding IRPs whose unique perspectives allowed them to foresee future trends and anticipate market shifts," said **John Meserve, chief executive officer of ConvergeEx Research Solutions**, of which Jaywalk is a division.

"As one of the largest providers of independent research, Jaywalk continues to add tremendous value with unmatched and unbiased views of the issues affecting today's market," said **Nicholas Colas, director of Research at ConvergeEx's Jaywalk**. "Jaywalk remains well positioned as the demand for independent research continues to increase among the investment community."

Performance statistics were calculated by Abacus Analytics using data from July 2009 through the end of December 2009. Abacus' metrics focus on the degree to which an IRP's equal-weighted portfolio of Buy/Positive ratings outperformed their equal-weighted portfolio of Sell/Negative ratings.

The winners are:

**Best Bullish Calls**

PriceTarget Research  
Green Street Advisors

**Best Bearish Calls**

Columbine Capital Services  
REIT Growth & Income Monitor

**Best Overall Performance**

Jefferson Research & Management  
Green Street Advisors

**Best Performance in the Energy Sector**

La Jolla Economics  
BOE Research Services

**Director's Choice Award**

Sabrient Systems LLC

## **About the Awards**

**Best Bullish Calls** identifies IRPs whose buy calls most outperformed their coverage, scaled by their aggressiveness in making bullish recommendations.

### **PriceTarget Research**

PriceTarget Research publishes independent investment research covering over 2,500 companies, including objective, quantitative ratings of relative attractiveness as well as explanations of current rankings. An Overall Rating is assigned to each company relative to a universe of over 8,000 companies that takes into account appreciation potential as reflected in a company's current Price Target, and current investment dynamics as measured by a proprietary Power Rating.

### **Green Street Advisors**

Green Street Advisors (GSA) has been a primary source of independent research on Real Estate Investment Trusts (REITs) and other real estate operating companies. GSA analysts use fundamental research techniques, including property visits, "comparable sales" real estate transaction data, income statement and balance sheet analysis, and discussions with management and competitors to form company-specific investment opinions.

**Best Bearish Calls** identifies IRPs whose sell calls most underperformed their coverage, scaled by their aggressiveness in making bearish recommendations.

### **Columbine Capital Services**

Columbine Capital Services conducts historical studies to identify the fundamental measures that have the greatest impact on a company's future market performance. Columbine evaluates each company's current status on the appropriate criteria and ranks it relative to its peer group. A style-balanced analytical framework defines how much importance is placed on each component in assessing the company's return potential.

### **REIT Growth & Income Monitor**

REIT Growth & Income Monitor, providing comprehensive coverage of more than 100 REITs, is a product of Atlantis Investment Co., Inc., founded in 1986. The goal is to identify the best REIT stocks for income oriented investors. Particular attention is paid to the REIT's ability to continue to pay and increase dividends, as indicated by the ratio of FFO to the dividend.

## **Best Overall Performance**

### **Jefferson Research & Management**

Jefferson Research & Management utilizes forensic financial analysis to measure a company's fundamental performance over time and provide actionable insights to clients. The ratings derived from this analysis are intended for use as indicators of changes in a company's fundamental condition, and as potential predictive indicators of future stock price performance. Over 40 variables from across the three financial statements are evaluated to measure operating efficiency, earnings quality, cash flow quality, balance sheet quality, and valuation. Jefferson Research was founded in 1989 and is based in Portland, Oregon.

### **Green Street Advisors**

See above.

**Best Performance in the Energy Sector** identifies IRPs with the best overall performance in stock selection across the energy sector.

### **La Jolla Economics**

La Jolla Economics (LJE) is an economic research and consulting firm which combines qualitative analysis and quantitative models to offer informative economic, political and industry research to the institutional investment community. LJE tries to identify the stocks intensive in the characteristic favored by the economic environment. LJE has developed a comprehensive stock-valuation approach that starts at the security level and then overlays macro or market-level forecasts.

### **BOE Research Services**

BOE Research Services (BOE) is a Philadelphia based independent research provider whose fundamental research philosophy is based on its proprietary use of Shareholder Value Analysis (SVA), and Economic Profit Analysis. BOE maintains recommendations on over 300 large and mid-cap stocks. BOE utilizes a quantitative screen at the outset of the process to identify companies suitable for BOE analysts to perform the SVA & Economic Profit Analysis on.

**Note:** *The first listed winner of the **Best Bullish, Best Bearish, Best Overall Performance and Best Performance in the Energy Sector** awards is an IRP covering more than 1,000 names. The second listed winner is an IRP covering fewer than 1,000 names.*

**Director's Choice Award** is to acknowledge forward-thinking excellence in the overall business strategy of a particular IRP. The business strategies of the IRPs were evaluated in a recent survey conducted by Jaywalk. As adaptation is critical to success in this rapidly changing industry, the recipient of this award has invested in new initiatives to increase the scope of its offerings to the demanding institutional investor community.

### **Sabrient Systems LLC**

Sabrient Systems is an independent equity research firm employing an unbiased, computer-driven, fundamentals-based quantitative methodology to create relative rankings among stocks and identify those poised to outperform or underperform the market. The firm offers research reports on nearly 6,000 U.S.-traded stocks, as well as actionable stock ideas (long & short); sector/index/ETF rankings; a unique artificial intelligence stock search tool; and robust specialty ranks for indexing, portfolio weighting, hedging, pairs trades, or absolute-return long/short portfolio strategies. They also create indexes that are tracked by ETFs.

### **About ConvergEx Group**

BNY ConvergEx Group, LLC provides investment and execution technology solutions to institutional clients worldwide. The Company is comprised of the following businesses: BNY ConvergEx Execution Solutions LLC (member NYSE/FINRA/SIPC), LiquidPoint, LLC (member CBOE/SIPC); Eze Castle Transaction Services LLC (member FINRA/SIPC); Westminster Research Associates LLC (member FINRA/SIPC); G-Trade Services LLC (member FINRA/SIPC); NorthPoint Trading Partners, LLC (member FINRA/SIPC); Eze Castle Software LLC, and ConvergEx Research Solutions LLC, of which Jaywalk and Cogent Consulting are divisions. Additional information is available at [www.bnyconvergex.com](http://www.bnyconvergex.com).

### **About Jaywalk**

Jaywalk, a member of ConvergEx, is one of the largest sources of independent, unbiased research in today's investment marketplace. The firm provides in-depth insight to clients through a global network of more than 150 independent research providers who represent a cross-section of methodologies, geographies, industries and sectors. With deeply knowledgeable in-house specialists, dedicated to sourcing and evaluating independent research products, Jaywalk helps institutional clients leverage real-time research reports and recommendations.

### **About Abacus Analytics**

Abacus Analytics is a quantitative consulting firm serving the brokerage and investment management communities. The firm's research and consulting services are organized around the portfolio management process, and include models and analytics for alpha generation, risk management, portfolio construction and performance attribution. Abacus also provides sophisticated analyst evaluation systems for several leading securities firms. Using quantitative techniques to evaluate forecasting skill, Abacus helps research managers monetize their product and deliver greater value to their client-base. The firm also develops trading strategies around analyst signals and works with trading desks to implement risk controlled, value added quantitative strategies.

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