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***For Immediate Release***

**BNY ConvergeEx Group's BNY Jaywalk Announces  
Independent Research Provider Performance Award Program**

**New York, April 1, 2009** – BNY ConvergeEx Group, LLC, a leading provider of global agency brokerage and investment technology solutions, today announced the launch of the **BNY Jaywalk Independent Research Provider Performance Award Program**. This program seeks to recognize Jaywalk's Independent Research Providers (IRPs) for their exceptional research recommendations.

"Amidst an equity market characterized by volatility and uncertainty, the IRPs within the Jaywalk network have continuously proven that their research recommendations add tremendous value," said **John Meserve, chief executive officer of BNY Jaywalk and executive managing director of BNY ConvergeEx Group, LLC**. "Jaywalk remains well positioned as the demand for unbiased research continues to increase among the investment community."

"The unique research aggregation and performance measurement process at Jaywalk is central to our value proposition," said **Nicholas Colas, director of research at BNY Jaywalk**. "It allows us to rigorously track thousands of investment recommendations from scores of research providers for the benefit of investment clients."

Performance statistics were calculated by **Abacus Analytics** using data from the market peak in October 2007 through the end of February 2009. Abacus' metrics focus on the degree to which an IRP's equal-weighted portfolio of Buy/Positive ratings outperforms his equal-weighted portfolio of Sell/Negative ratings.

The winners are:

***Best Bullish Calls:***

**MarketGrader  
TippingPoint Research**

***Best Bearish Calls:***

**ValueEngine Inc.  
REIT Growth & Income Monitor**

***Best Stock Selection:***

**TheStreet.com Ratings  
Green Street Advisors**

***Best Timing on Calling Troubled Financials:***

**#1 - Ativo Research  
#2 - Thomas White International**

***Director's Choice Award:***

**Argus Research**

## About the Awards

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

- **MarketGrader**
  - MarketGrader’s research combines a comprehensive fundamental analysis with a top-down approach to help investors find the highest rated companies across all industries. The combination of its Growth, Value, Profitability and Cash Flow indicators is encompassed in a final overall grade for each stock, giving investors a clear picture of the company's strengths and weaknesses.
- **TippingPoint Research**
  - TippingPoint Research provides sector-expert, independent research for institutional investors, hedge funds and financial advisors. Its research focuses on analysis and forward views, frequently contrarian, concerning companies that are subject to significant changes in the marketplace.

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

- **ValueEngine Inc.**
  - The ValueEngine stock valuation model employs a three-factor approach to stock valuation. Fundamental variables include trailing 12-month Earnings-Per-Share, the analyst consensus estimate of the future 12-month EPS, and the 30-year Treasury yield and are combined to create an estimate of a company's fair value.
- **REIT Growth & Income Monitor**
  - REIT Growth & Income Monitor is a fundamentally-based firm that focuses on Real Estate Investment Trust (REIT) stocks for income oriented investors.

**Best Stock Selection:**

- **TheStreet.com Ratings**
  - TheStreet.com recommendations are derived from a quantitative model that integrates multiple factors, including fundamental and technical inputs, as well as valuation factors and risk assessment.
- **Green Street Advisors**
  - Green Street focuses on the REIT industry and uses 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.

**Note:** The first listed winner of the **Best Bullish**, **Best Bearish** and **Best Stock Selection** awards is an IRP covering more than 1000 names. The second listed winner is an IRP covering fewer than 1000 names.

**Best Timing on Troubled Financials** focuses on the financial stocks which encountered existential difficulty in 2008. This award recognizes the top two IRPs who were most consistently bearish on this subset of companies.

- **#1 - Ativo Research**

- Ativo is a quantitatively focused consulting firm that specializes in linking corporate financial performance to shareholder value. Ativo estimates firm-specific risk premiums, which when combined with the market-required rate of return, determine the discount rate to be used for each stock's cash flows.

- **#2 - Thomas White International**

- Thomas White International's research approach combines the subjective rules of traditional securities analysis with a quantitative approach. To help determine a company's fair value, Thomas White compares the stock to its industry peers within the context of one of 68 tailor-made valuation frameworks developed over the firm's 30-year history.

**Director's Choice Award:** The final 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.

- **Argus Research**

- Argus Research has been producing and distributing investment and economic research to the investment community for nearly 70 years. Argus has been very successful through its participation in the Jaywalk Meritocracy Program, a primary distribution and payment mechanism for the IRP community utilized by 7 out of the 12 Investment Banks involved in the Global Research Analyst Settlement. Jaywalk recognizes that Argus has also aggressively executed a well developed strategy to continue this success by growing its team of analysts and focusing on the additional products and services institutional investors demand from their research resources.

### **About BNY ConvergeX Group**

BNY ConvergeX Group, LLC provides global agency brokerage and investment technology solutions to institutional clients worldwide. The Company's key business lines – Liquidity and Execution Management, Investment Technologies and Intermediary and Clearing Services – focus on a broad array of services designed to deliver a comprehensive, integrated platform of performance-driven, global multi-asset class trading capabilities. BNY ConvergeX Group 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); BNY Jaywalk LLC; ConvergeX Global Markets Ltd. and Eze Castle Software LLC. BNY ConvergeX Group is an affiliate of The Bank of New York Mellon Corporation. Additional information is available at [www.bnyconverge.com](http://www.bnyconverge.com).

**About BNY Jaywalk**

BNY Jaywalk LLC, a member of BNY ConvergeEx Group, 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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