

## ConvergEx Group Announces Winners of Jaywalk Independent Research Provider Performance Awards for First Quarter 2012

**New York, July 11, 2012 - ConvergEx Group**, a leading technology company, today announced the results of its **Jaywalk Independent Research Provider Performance Awards** for the first quarter of 2012. This program seeks to recognize Jaywalk's Independent Research Providers (IRPs) for their exceptional research recommendations.

"Today's awards honor the remarkable minds that make up Jaywalk's industry-leading independent research network," commented **John Meserve, chief executive officer of ConvergEx Research Solutions**. "On behalf of ConvergEx Group, we offer them well-deserved congratulations."

"These IRPs have consistently had superior insights and analysis across a wide range of global industries to give their clients a real investment edge," said **Nicholas Colas, ConvergEx Group chief market strategist**. "Their ability to offer original and high-quality investment ideas is invaluable in today's markets."

Performance statistics were calculated by **Abacus Analytics** using data from the beginning of January through the end of March 2012. 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.

And the winners are:

**Best Bullish Calls:**

SADIF Investment Analytics  
Capital Fortress Ratings

**Best Bearish Calls:**

Jefferson Research & Management  
Ativo Research

**Best Overall Calls:**

Sabrient Systems  
Columbine Capital Services

**Director's Choice:**

La Jolla Economics

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

### **SADIF Investment Analytics**

SADIF Investment Analytics, founded in 2005, is a European-based independent research firm providing research on 18,000 companies in 24 countries for institutional investors and money managers worldwide. SADIF recommendations are derived from a value-driven quantitative rating model based on fundamental financial analysis complemented by technical inputs. Their ratings provide a comprehensive tool for analysis and development of actionable investment ideas.

### **Capital Fortress Ratings**

Capital Fortress Ratings, LLC is an independent research firm that produces reports on various financial market investments including stocks, mutual funds and broader industry and sector-wide vehicles of investment. Their content combines time-proven fundamental and technical analysis paired with a clear and concise report format that allows individual and institutional investors to quickly absorb all the necessary information. The reports were created by market traders and professionals that wanted a faster and easier way to take in investment information, yet still retain the quality that a longer, more comprehensive report offers. Capital Fortress' content provides a short term (1-3 month) rating recommendation that is the combination of key company fundamentals and influential market technicals.

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

### **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.

### **Ativo Research**

Ativo is a quantitatively focused research firm that specializes in linking corporate financial performance to shareholder value. Ativo uses a systematic methodology focusing on adjustments to accounting data, cash flows, and cost of capital.

### **Best Overall Stock Selection**

#### **Sabrient Systems**

Sabrient Systems is an independent equity research firm employing a 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.

### **Columbine Capital Services**

Columbine Capital Services is an independent equity research firm with offices in Colorado Springs, Colorado. Founded in 1976, Columbine Capital provides quantitative research and consulting services to professional money managers and large institutions worldwide. Following the firm's philosophy that winning investment strategies are based on facts, not theories, Columbine Capital has been conducting original studies into the historical sources of stock return for decades. This knowledge provides the foundation for a disciplined, step-by-step analytical process that allows direct comparisons between companies.

**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 and the

appeal of its products to the demanding institutional investor community.

### **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.

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### **About ConvergeXGroup**

ConvergeX Group is a leading technology company providing mission-critical proprietary software products and technology-enabled services to asset managers and financial intermediaries globally. Its products and services span the investment life cycle and are designed to enable customers to achieve improved results through operational and workflow efficiencies, execution and analytical tools and highly personalized service. The firm serves more than 4,000 customers accessing over 100 global markets. Formed in 2006, the firm has over 1,250 employees located in 23 cities throughout the Americas, Europe, Middle East, Africa and Asia-Pacific.

ConvergeX Group includes ConvergeX Execution Solutions LLC (member NYSE/FINRA/SIPC); LiquidPoint, LLC (member CBOE/SIPC); G-Trade Services LLC (member FINRA/SIPC); Westminster Research Associates LLC (member FINRA/SIPC); Eze Castle Transaction Services LLC (member FINRA/SIPC); ConvergeX Prime Services LLC (member FINRA/SIPC); Eze Castle Software LLC; RealTick LLC; ConvergeX Solutions LLC, of which Cogent Consulting, ConnEx, Jaywalk and LDB are divisions; ConvergeX Limited in the UK and Australia; and ConvergeX Asia Pacific Limited in Hong Kong. ConvergeX Group, LLC is a subsidiary of ConvergeX Holdings, LLC. Additional information is available at [www.convergeX.com](http://www.convergeX.com).

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