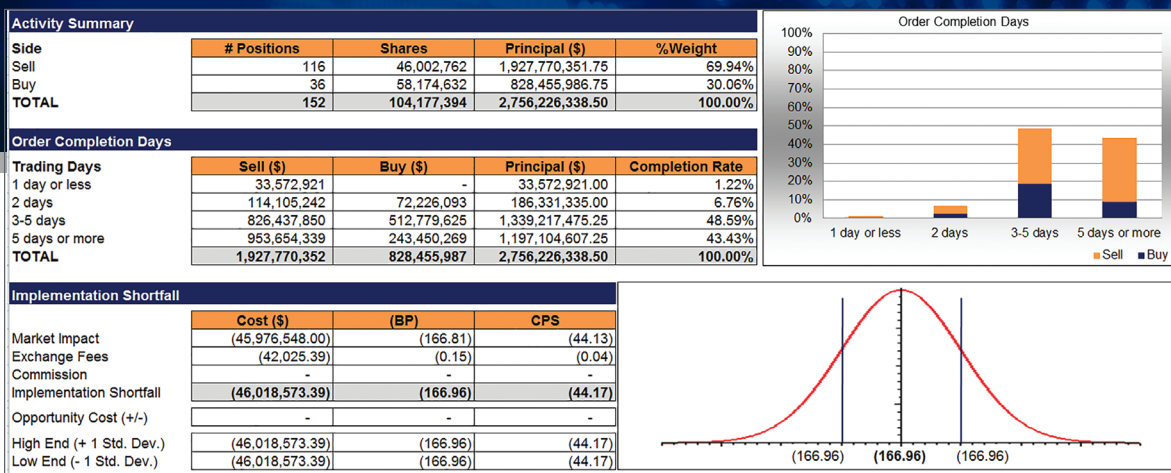


CONFIDENTLY AND ACCURATELY ESTIMATE COSTS OF FUTURE TRADES IN THE PRE-TRADE PROCESS

**PRE-TRADE ANALYTICS
TRADE COMPASS**



Pre-Trade Portfolio View

A TRADER WITH THE RIGHT INFORMATION CAN CONTROL THE FACTORS THAT REDUCE OVERALL EXECUTION COSTS.

Knowing the detailed landscape and liquidity risk of portfolios will help you develop successful strategies for execution.

Trade Compass enables investors to predict the costs of a trade before execution, then compare the costs of an investment to its expected return. The tool also gives traders a view on how the market might react to new order flow.

When a prospective order is entered, Trade Compass utilizes Abel Noser's extensive universe of peer trade data to find similar trades and use them to model expected costs. Users who

provide their own trading data can even use the tool to generate custom estimates based on their experience with like orders.

Results are then displayed in an easy drag-and-drop interface allowing maximum flexibility for thorough analysis along with multiple reporting options.

Functionality:

- Comprehensive global coverage
- Quantitative, gain/loss empirical estimates
- Dynamic parameters based on anticipated market conditions
- Detailed stock data available via hyperlink embedded in symbol
- Cutting-edge firewall security

Estimate Factors

- Buy or Sell
- Capitalization (Large, Mid, Small)
- Percentage of Average Daily Volume
- Price Trends – Strong Momentum, Momentum, Neutral, Counter, Strong Counter (based upon prices from previous two days of trading)
- Client Type – Median cost estimate based on historic results in a specific name or sector
- Universe Type - Median cost estimate based solely upon client's historic results in a specific name or sector
- User-defined period to receive estimate