



Professional Investor Services

Hedge Funds/Prime Brokerage

Registered Investment Advisors

Broker Dealers

CL King & Associates

Serving the Needs of Institutional & High Net Worth Investors Since 1972

Albany • New York City • Boston



The CL King Commitment

Many firms offer powerful, flexible product suites designed to meet your needs. CL King brings to the table something others can't offer: more than 35 years of experience delivering excellence and reliability in every function from customizing your desktop trading platform to execution and clearing, comprehensive reporting, customized research and one-on-one personalized service.

By being selective and attentive to the needs of each client, CL King has consistently delivered on every level of service our clients require.

CL King is committed to:

- **Developing unique relationships by understanding and supporting our clients' business models.**
- **Delivering full-service customized solutions to help our clients achieve success.**
- **Integrated platforms offering our clients transparent, seamless execution, settlement and reporting.**
- **A personalized approach to provide clients with a higher degree of customized and dedicated service.**
- **Innovation that continuously enhances and improves our services in an ever-changing environment.**

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Who We Are

The Firm

Founded by Candace King Weir in 1972, CL King is one of the first woman-owned security firms in the United States.

CL King is self-clearing, a NASD registered broker/dealer serving the diverse needs of professional market participants, including hedge funds, registered investment advisors, traditional money managers and professional traders.

The Services

CL King has extensive experience providing Hedge Funds, Registered Investment Advisors & Broker Dealers,

- Execution
- Clearance/Settlement
- Reporting
- Customer Service
- Financing/Security Lending
- Custom Research



CL King Capabilities

CL King partners with clients to provide a full range of capabilities and customized services to consistently meet their needs.

Core Capabilities and Services

- ➡ HIGH TOUCH SERVICE & OPERATION
- ➡ EXECUTION & CLEARANCE
- ➡ FINANCING & SECURITIES LENDING
- ➡ REPORTING & RESEARCH
- ➡ SUPPORT SERVICES

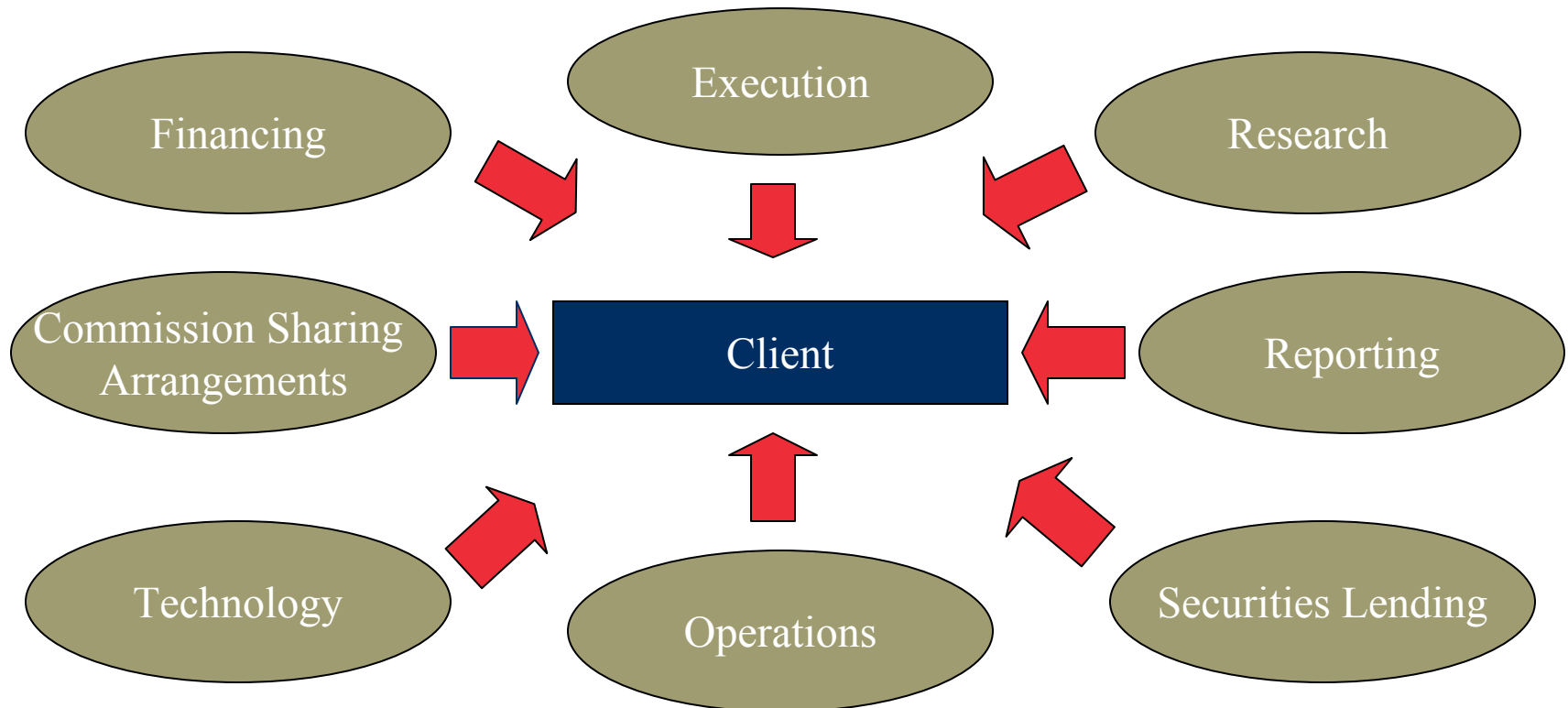
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Professional Investor Services

CL King offers a comprehensive suite of services to the Hedge Fund, Broker Dealer & RIA community.



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Highly Focused, Customer Oriented

CL King offers a highly focused, customer-oriented environment to provide the services and support its clients need to grow and expand their assets under management.

Execution and Clearance

- ▶ Equities
- ▶ Corporate and Municipal Debt
- ▶ Government and Agency Securities
- ▶ Options

Financing/Securities Lending

- ▶ Traditional Margin Lending
- ▶ Access to Deep Supply for Securities Lending
- ▶ Competitive Rates

High Touch Service and Operations

- ▶ Business Knowledge
- ▶ Market Expertise
- ▶ Personalized and Responsive Service

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CL King knows how crucial accurate and timely information is to Hedge Funds, RIA's and Broker Dealers. We provide customizable, flexible formats and full portfolio and performance reporting capabilities.

Flexible Formats for Input/Output

- ▶ Proprietary and Vendor File formats
- ▶ Web Accessible Report, FTP Files
- ▶ Printing Capability

Reporting System

- ▶ Full Portfolio and Performance Reporting Capabilities
- ▶ Fund and Client-Level Reporting
- ▶ Internet Account Access

Links Market Data and Reporting

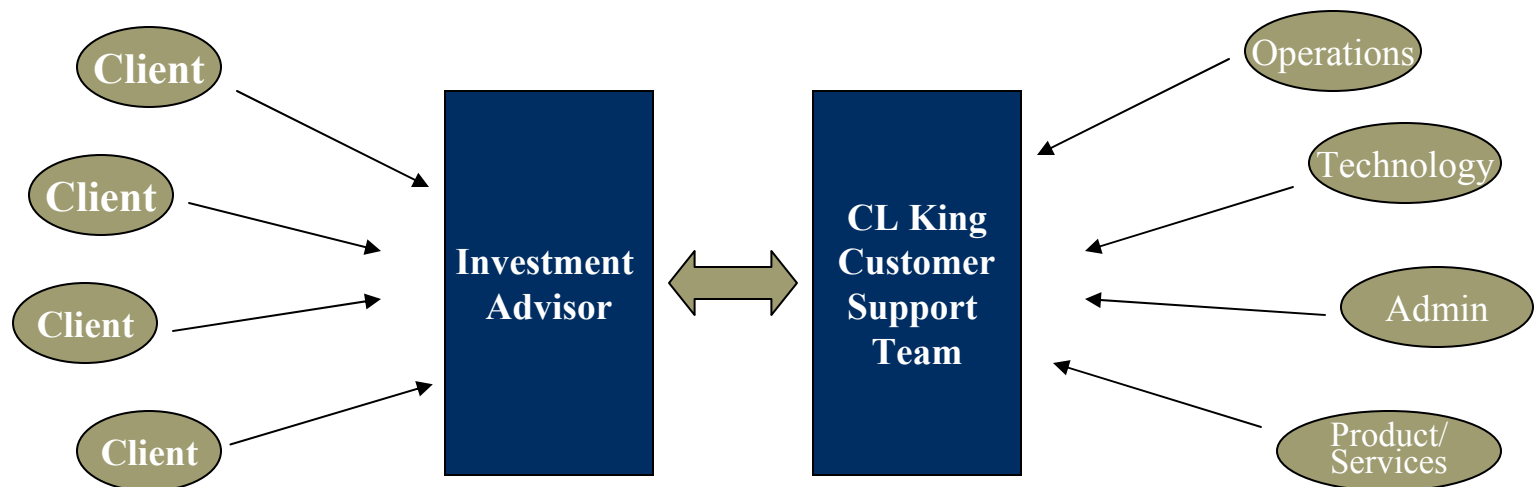
- ▶ Customizable Desktop Capabilities to Keep You Informed

Customer Service

CL King's Dedicated Service Representatives understand your business and are available to represent your interests.

Dedicated staff with years of experience supporting investment advisors

- Single point of contact
- Understand the nature of the business
- Market Knowledge
- Commitment to customer service



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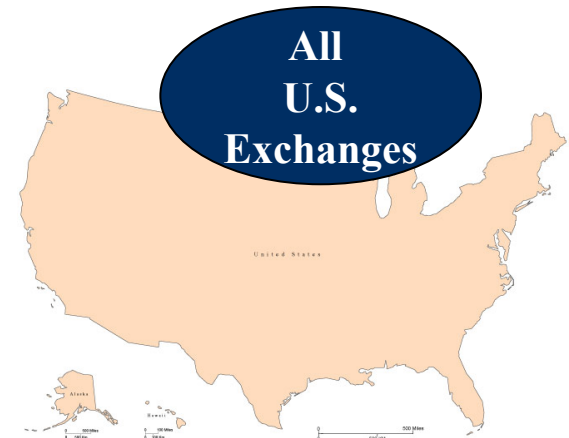
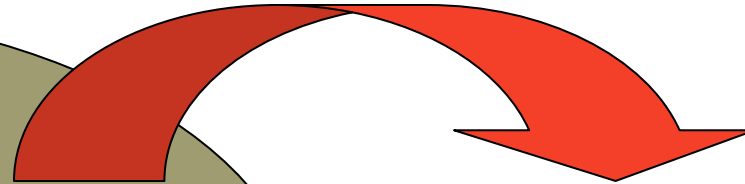
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Execution and Clearance

Electronic portals that provide clients with easy and ready access to all major pools of liquidity are paramount to a fund's success.

The trading platforms CL King provides give our clients a vast array of tools and portals that connect with all relevant markets.

- Broad Product Capability
- Flexible Communications
- Hardware and Software for High-Frequency Trading
- Comprehensive Execution Technology
- Clearance, Settlement and Financing



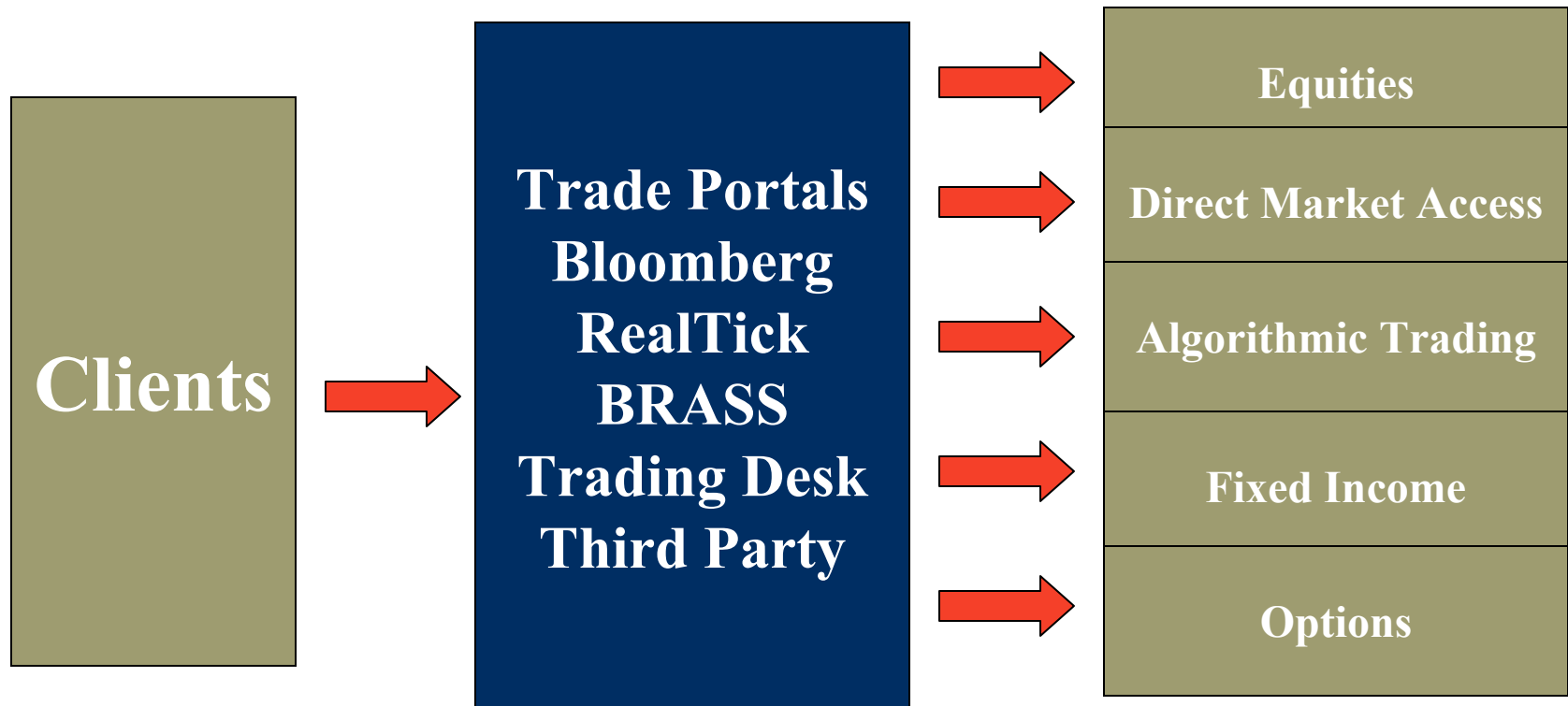
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Execution

CL King clients have the flexibility to execute their trades according to their business models and trading needs.



CL King has the capability and infrastructure to process transactions in most instruments and securities.

CL King's Integrated Clearing Platform is able to process trades in all product lines

- **Equities**
- **Options**
- **Corporate and Municipal Debt**
- **Government and Agencies**
- **Mutual Funds**

Back Office Reports

- **Online access to back office reports**
- **Reports available via FTP**
- **Print capability**

Technology

CL King's platforms are reliable, robust and scalable and will meet our clients' needs. Through a combination of proprietary and vendor solutions, our platforms are consistent with the principles of STP, to reduce costs and increase accuracy.

Multiple methods for Input/Output

- ▶ Proprietary and vendor formats
- ▶ File receipt/delivery via FTP site
- ▶ Print facility

Web Accessibility

- ▶ Account access
- ▶ Full portfolio reporting capabilities
- ▶ Fund and client-level reporting
- ▶ Broker Desktop

Dedicated Technology Team

- ▶ Help Desk
- ▶ Open architecture

Business Continuity

- ▶ Dual data center strategy
- ▶ Alternate sites
- ▶ Disaster recovery

Links with Major Vendor Systems for Data Exchange and Reporting

Reporting

CL King has the comprehensive reporting capabilities to provide the essential and timely information necessary for effective and efficient management of your business and client base.

CL King's reporting capabilities enable you to receive the information needed to manage your business in concise, user-friendly formats at the firm or client level.

- **Back Office: trade reports, positions, holdings, breaks, balances, commissions**
- **Portfolio Accounting: holdings, performance, transaction, gains/losses**
- **Client Statements: activity, positions, performance, realized/unrealized gains/losses**

Customized reports can also be created to meet the specialized needs of your business.

- **If your business requires additional or specialized reports, we will work with you to meet your information needs.**

You may select the method by which you receive information.

- **Via the Internet**
- **FTP Files**
- **Email**
- **Print**

Financing & Securities Lending

To support the trading strategies of our clients and their customers, CL King will finance positions and support the lending and borrowing of securities.

Margin Lending will be extended to qualified clients consistent with Reg T and NYSE requirements

- **Monitor client and firm exposure and work to resolve issues**

Securities Lending available to meet trading strategies or enhance the return on a portfolio

- **Locates and market color for Borrows, Recalls and Buy-Ins.**
- **Extensive supply of securities through internal and external resources.**

Additional Value-Added Services are Available to CL King Clients

Commission Sharing Arrangements

- **Consistent with applicable rules and regulations, CL King supports Commission Sharing programs, enabling organizations to leverage their commission dollars for allowable expenses.**

Turnkey Services

- **CL King has the ability to provide select clients with turnkey office space.**

Sale of Restricted Stock

- **CL King provides sellers of restricted stock or exercisers of cashless options with expert assistance to ensure all aspects of the sale, following SEC regulations.**

SEC Rule 10b5-1 Programs

- **Our clients can take advantage of these programs to liquidate their stock or options during a blackout period.**

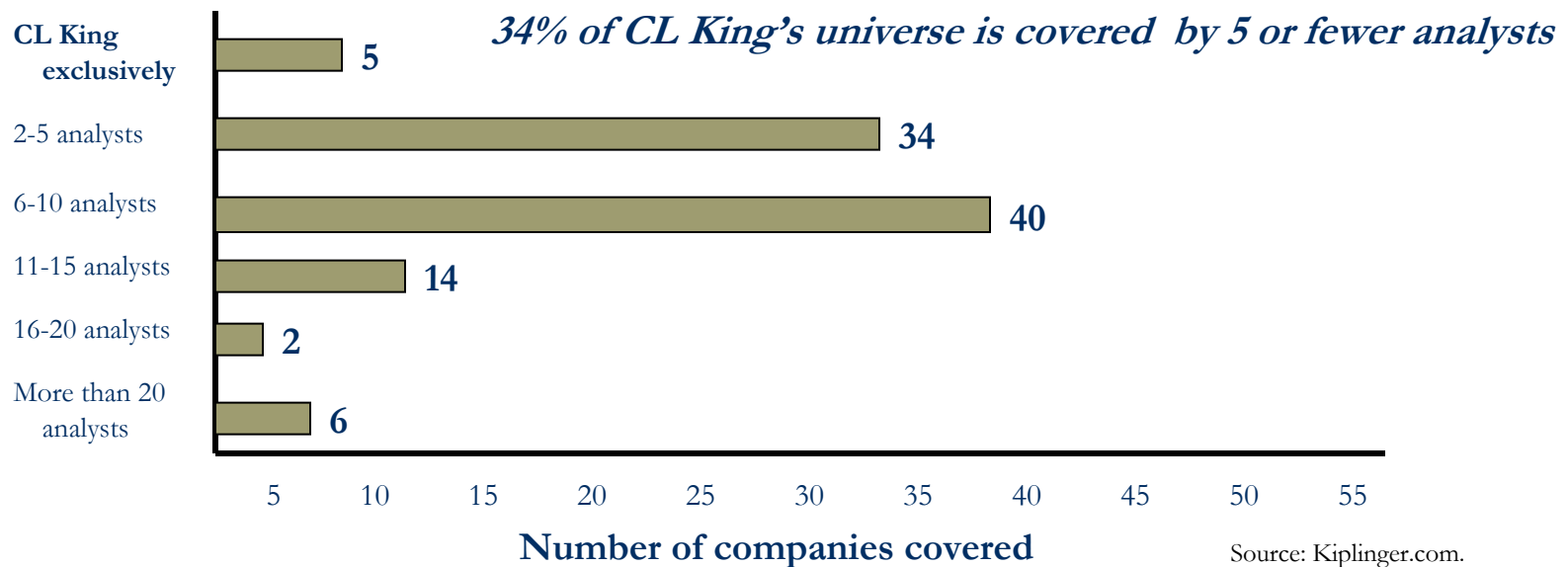
Corporate Stock Repurchase Programs

- **These programs allow companies to take advantage of temporary price weakness when buying stock.**

Why CL King Research?

We Discover the Uncovered

- We seek out misperceived stocks and superior absolute returns.
- Our research universe covers 98 companies and is still growing, and our analysts actively monitor close to 250 additional names within their industries.
- 39 out of 98 of the companies in our universe are covered by five or fewer analysts, and five are covered exclusively by CL King.



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Why CL King Research?

We create liquidity in our research universe

- We make markets in nearly every name we follow, as well as a long list of comparables beyond our universe.
- As KING on NASDAQ, we stand ready to commit capital for our clients in NASDAQ and listed issues.
- Our commitment to provide capital in our market-making allows our analysts to ignore liquidity constraints in their search for value.

We put a premium on connecting our coverage companies and our accounts

- Our sales team keeps clients updated with ongoing, real-time feedback on company developments.
- We sponsor an annual “Best Ideas” investor conference and host frequent one-on-ones, group luncheons and presentations featuring company managements and analysts.
- In 2006, CL King hosted 125 days of one-on-ones and group management meetings with 42 different companies in 19 cities, and over 94 days of client meetings with CL King analysts.

We provide effective, value-added research and analysis of investment opportunities

- Our views are objective, unbiased and free from investment banking pressure.
- CL King analysts have deep and long-standing relationships with industry contacts, vendors and suppliers.
- By combining these proprietary contacts with intensive financial modeling and ongoing contact with company managements, our analysts uncover emerging trends and issue actionable, forward-looking recommendations and reports.
- Our analysts often conduct extensive “channel checks” within their industries to uncover trends, issues and catalysts.

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Leadership

Candace King Weir
President, CEO

Peter Bulger
Chief Operating Officer

Robert Benton
Chief Financial Officer

Capital Markets

Hedge Fund (PB), RIA & B/D Services

Jeff Maier
Managing Director, Professional Investor Services

Institutional Sales

Mitch Meisler
Managing Director, Director of Institutional Sales

Syndicate

Robert Paul
Senior Vice President, Director of Syndicate

Trading (New York)

Vincent Kenney
Managing Director, Director of Institutional Trading

Equity Research

Jim Barrett
Managing Director, Director of Research

Corporate Services

Robert Paul
Senior Vice President, Corporate Services

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