



***Professional Investor Services***

***Hedge Funds/Prime Brokerage***

***Registered Investment Advisors***

***Broker Dealers***

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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 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

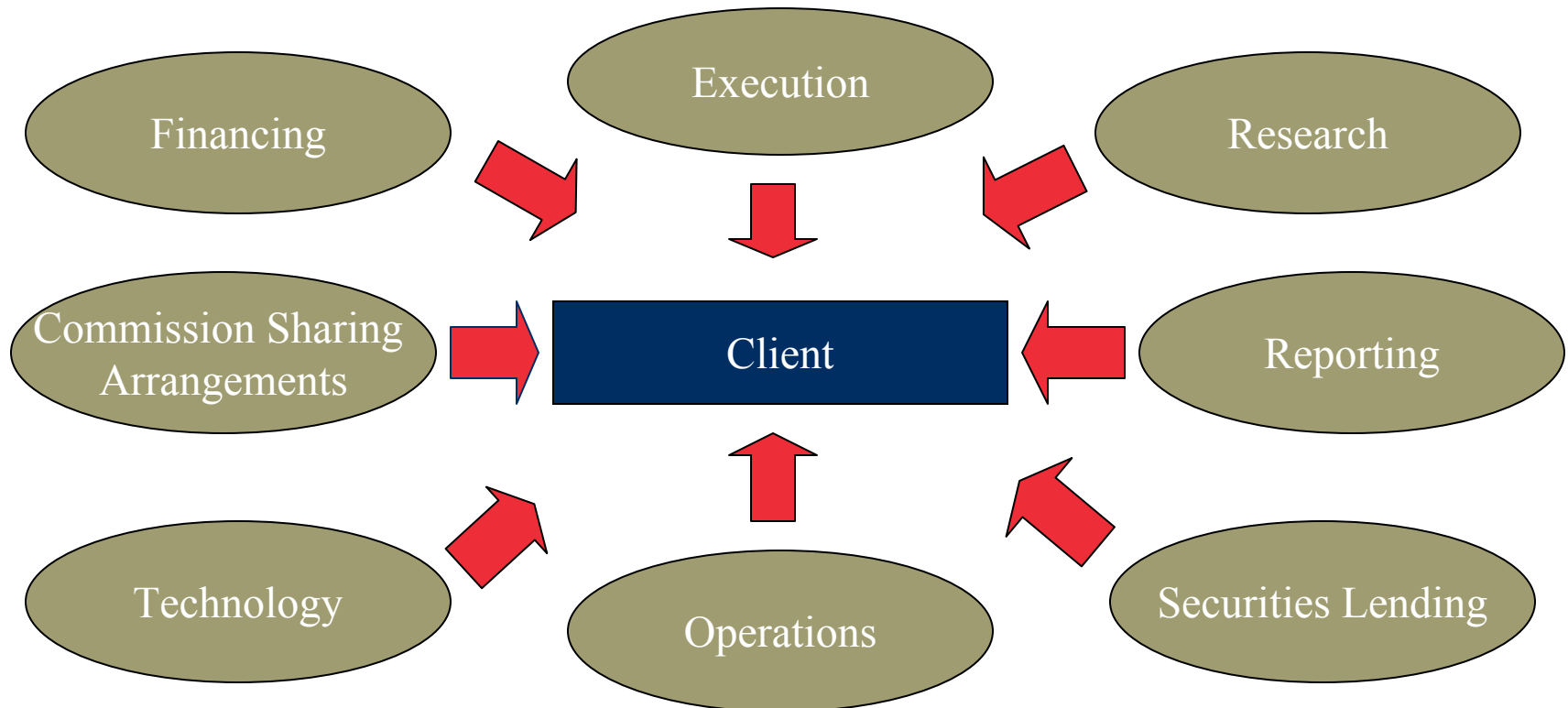
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# Professional Investor Services

*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

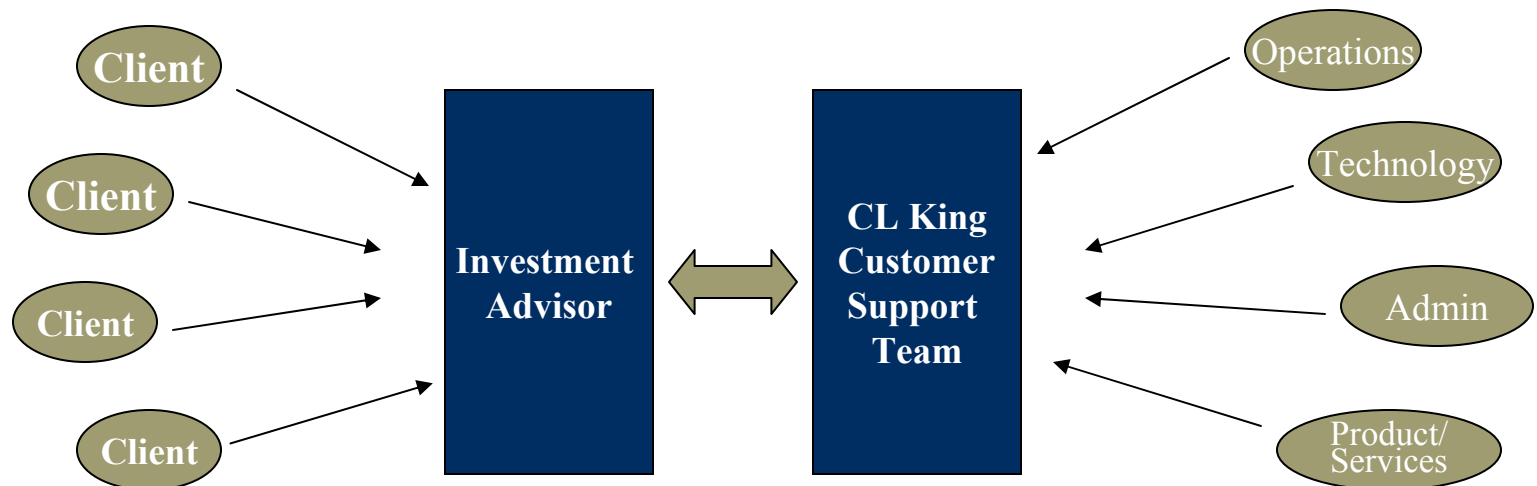
- ▶ Customizable Desktop Capabilities to Keep You Informed

# 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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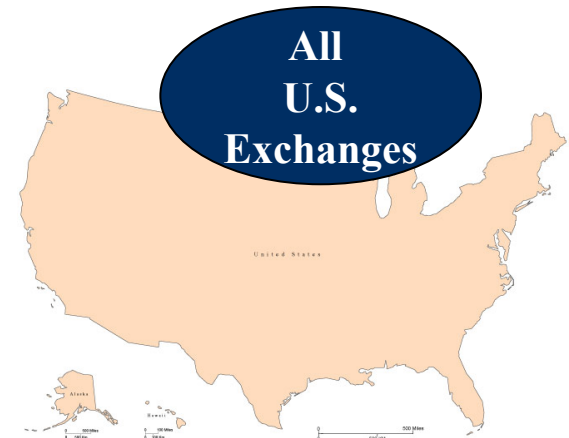
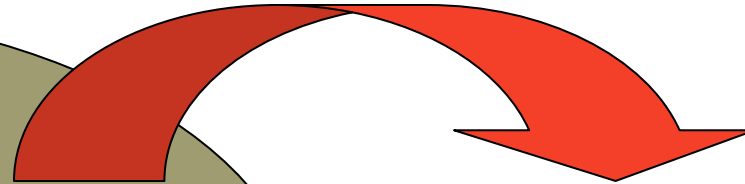
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# Execution and Clearance

*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



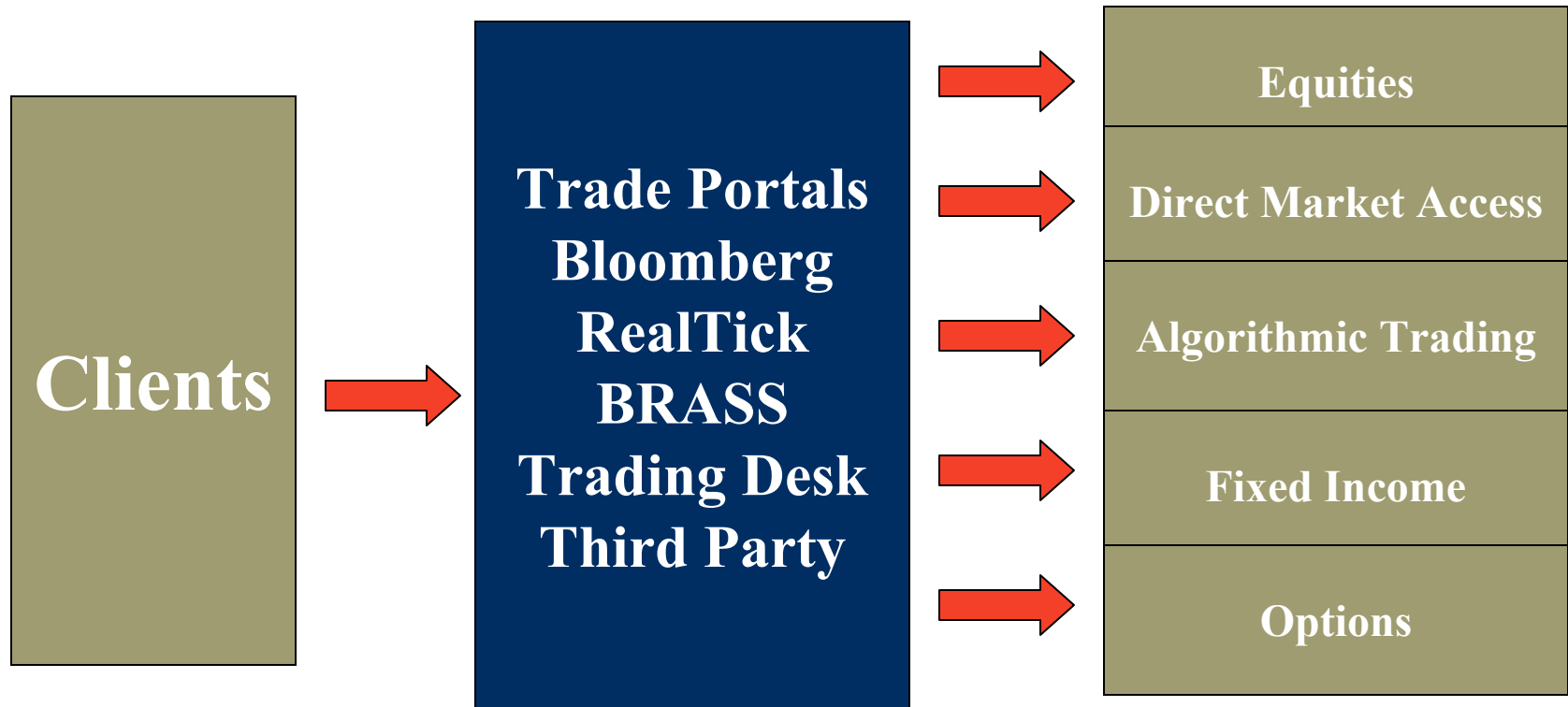
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# Execution

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



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*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.**

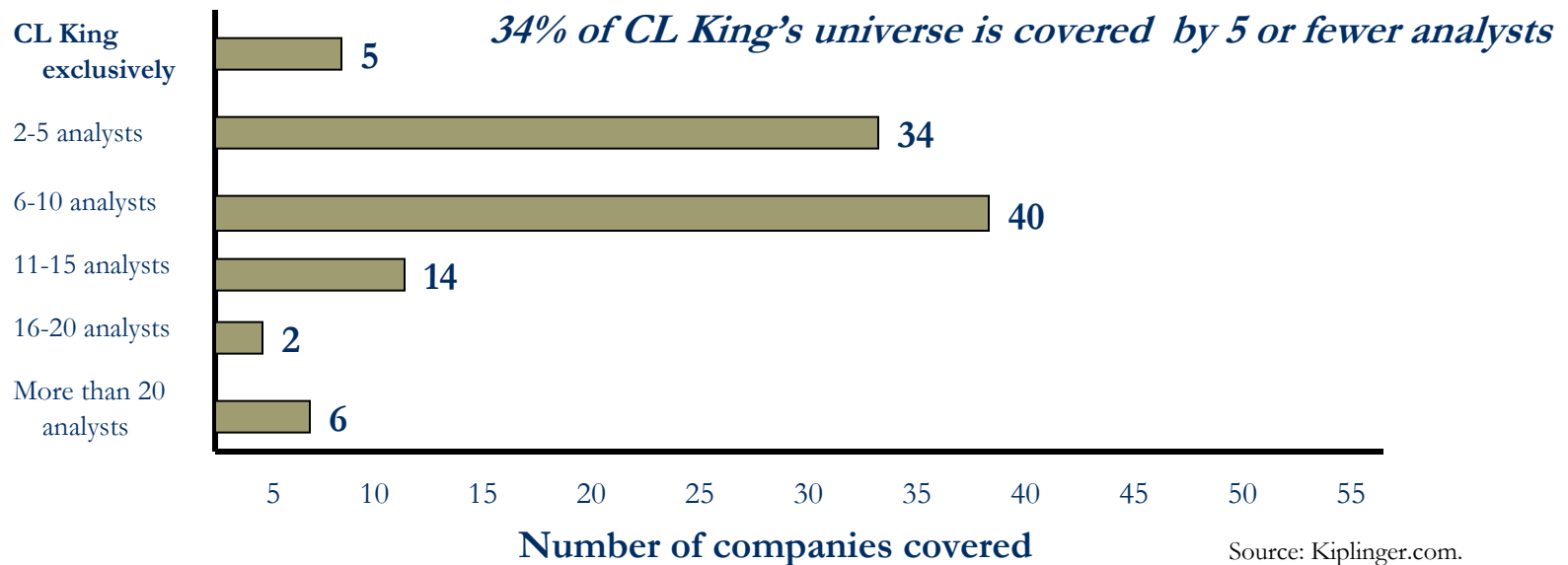
### **Corporate Stock Repurchase Programs**

- **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.

## 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**  
*Managing Director, 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**  
*Managing Director, Corporate Services*

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