

Gar Wood Securities, LLC is pleased to announce that we came first place in total points out of the five Mini Prime Brokers that participated in the 2010 Global Custodian annual prime brokerage survey. In all, Gar Wood finished first in 6 out of 11 categories, 2nd in 3, and 4th in 2.

As reprinted from the Global Custodian Survey: "They are a wonderful prime broker," writes a respondent. "They really care about their clients and are always protecting their clients' best interests." Client numbers are up again this year, and so is the rate of response. Though there is no overlap with the respondents of 2009, scores are up in all but a handful of questions, to levels that taste of excellence in all services save the linked areas of reporting and technology and the challenging domain of cap intro. "Lack of detailed reporting on portfolio composition (risks, returns, leverage, etc.)" is the shortcoming raised by one client, but another describes reporting as "very good." It is not surprising that clients raise cap intro as an issue, for asset gathering is important for clients of the Gar Wood type. Few are managing more than \$100 million, and many less than \$10 million. Gar Wood does offer some clients access to a third party marketing service, which has enjoyed some successes, but several respondents would like to see more effort. What no respondent questions is the caliber of the client service: It earns one of the best scores in the entire survey. "Incredible customer service and reaction time," writes a client. "Lightning turnaround on client requests," adds a second. A third says they like Gar Wood so much the firm maintained the relationship even after closing its hedge funds (since reopened). "Hands-on, no-nonsense firm," concludes one small fund. "Honest and capable."

Place Finishes	1 st	2 nd	3 rd	4 th	5 th
Gar Wood Securities	6	3	0	2	0
Alaris Trading Partners	2	7	2	0	0
BNY/North Point Trading Partners	0	0	9	2	0
Merlin Securities	2	1	0	6	2
RBC Capital Markets	1	0	0	1	9

Gar Wood's Survey Results

1st Place Finishes

TOTAL	
1. Gar Wood Securities	6.19
2. Alaris Trading Partners	6.18
3. BNY/North Point Trading Partners	6.04
4. Merlin Securities	5.82
5. RBC Capital Markets	5.53

CLIENT SERVICES	
1. Gar Wood Securities	6.68
2. Alaris Trading Partners	6.64
3. BNY/North Point Trading Partners	6.52
4. Merlin Securities	6.25
5. RBC Capital Markets	5.89

MARGIN	
1. Gar Wood Securities	6.50
2. Alaris Trading Partners	6.08
3. BNY/North Point Trading Partners	6.03
4. Merlin Securities	5.56
5. RBC Capital Markets	5.10

OPERATIONS	
1. Gar Wood Securities	6.52
2. Alaris Trading Partners	6.51
3. BNY/North Point Trading Partners	6.41
4. Merlin Securities	6.22
5. RBC Capital Markets	5.99

SEC LENDING	
1. Gar Wood Securities	6.27
2. Alaris Trading Partners	6.27
3. BNY/North Point Trading Partners	5.88
4. Merlin Securities	5.58
5. RBC Capital Markets	5.15

FINANCING	
1. Gar Wood Securities	6.27
2. Alaris Trading Partners	6.15
3. BNY/North Point Trading Partners	5.91
4. RBC Capital Markets	5.32
5. Merlin Securities	5.23

2nd Place Finishes

CONSULTING	
1. Merlin Securities	6.83
2. Gar Wood Securities	6.03
3. Alaris Trading Partners	5.80
4. BNY/North Point Trading Partners	5.69
5. RBC Capital Markets	5.34

VALUE	
1. Alaris Trading Partners	6.32
2. Gar Wood Securities	6.28
3. BNY/North Point Trading Partners	6.18
4. Merlin Securities	6.08
5. RBC Capital Markets	5.97

CAP INTRO	
1. RBC Capital Markets	5.96
2. Gar Wood Securities	5.78
3. Alaris Trading Partners	5.44
4. BNY/North Point Trading Partners	5.44
5. Merlin Securities	4.72

Other

REPORTING	
1. Merlin Securities	6.51
2. Alaris Trading Partners	6.19
3. BNY/North Point Trading Partners	6.11
4. Gar Wood Securities	5.97
5. RBC Capital Markets	5.50

TECH	
1. Alaris Trading Partners	6.25
2. Merlin Securities	6.08
3. BNY/North Point Trading Partners	5.85
4. Gar Wood Securities	5.65
5. RBC Capital Markets	4.94