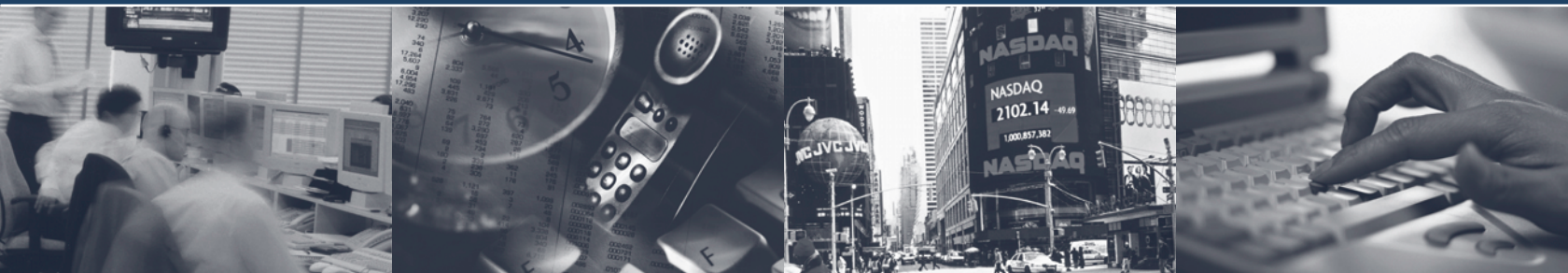


TradeManageCapital, Inc

Members NASD • SIPC



Consistency, Technology, Experience, Ethics, Relationships
Exceptional Trade Execution & Performance

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The Trade Manage Formula for Client & Firm Success

- **CONSISTENCY** - **Trade Manage Capital, Inc.** places significant value on consistency and stability. While exceptional trade execution performance is obviously the central objective, building a dependable structure is a requirement for growth. If one fails to deliver consistent results, then progress cannot advance. A successful business has to replicate results each and every day. We put a heightened value on ensuring that our staff understands the need to be dependable, day-in and day-out.
- **TECHNOLOGY** - We continue to embrace the latest and greatest technologies in all aspects of our business. Our proprietary ESharx OMS is maintained and developed internally, allowing us to respond immediately to trader or client needs. We support and maintain our own FIX engines and are connected to over 25 execution systems and over 82 liquidity sources. Additionally, a broad range of third-party tools and applications complete our expansive technology offering. We have invested heavily to ensure that we have the most advanced order management, routing and other service-oriented tools. Our exceptional understanding of trading and market technologies is central to our operation.
- **EXPERIENCE** - Servicing the markets for nearly 30 years, **Trade Manage Capital, Inc.** believes in the need for highly experienced traders to be involved in the trading process, irrespective of the significant technologies which we do in fact employ. We believe the two curves of technology and experienced trader involvement must cross at a high point: great service and experienced traders married to the best in order management and routing technologies. This is the recipe for our success.
- **ETHICS** - Integrity and strong trading ethics have always been critical to our success. At **Trade Manage Capital, Inc.**, we protect our clients' best interests using every legitimate resource. When you're looking for the best in trade execution, if your trading partners are not ethical or do not have your best interests as their primary focus, it is difficult to imagine things going well. Credibility and integrity must exist from moment one. It may take time to gain the strong confidence of your client. But this is done solely through commitment, focus and performance.
- **RELATIONSHIPS** - Whether your order is best executed by our VWAP, TWAP, generic time slicing, other programmatic systems, or by a "higher-touch" more 'manual' hands-on trading, it is all about relationships and doing what is necessary to get the job done. As an affordable agency desk, we do not have trading profits or proprietary gains. For us to best maximize our model, we must give our clients our very best. We define clearly how we make our money in an agency relationship. Our relationships are built on consistent trade performance, always focusing on our client's best interests, simply put, intuition, experience and talent eliminating the typical conflicts found at other firms. Perhaps it's arguing with an exchange because we feel a specialist did not handle it's obligations and the trade was executed improperly. Perhaps it's motivating our technologies staff to work even more diligently to develop additional features that allow us to better serve our clients. Maybe the right execution simply requires grinding out one hundred share routes and executions throughout a day to minimize market impact. Good execution always involves sincere focused commitment. Caring about our clients and doing whatever is necessary, whether it be handled by proprietary technology or a more 'high touch' trader involvement, creates the underpinning of the maturing, ongoing, strong relationships we share with our clients.

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Trade Manage Capital, Inc....at a glance



- February 2005:** Trade Manage Capital, Inc. implements enhanced versions of Trade Scan and Pre-Trade Scan technologies to ensure best execution during all aspects of a trade's lifecycle, validating appropriate trading methods or suggesting alternative courses of action.
- January 2005:** Trade Manage Capital, Inc. delivers Watchdog™, a smart routing and trade analysis technology which further automates and collaborates with our ESharx Hopper, a FIX oriented VWAP/TWAP/Time Slice system.
- December 2004:** Trade Manage Capital, Inc. introduces the second iteration of the ESharx Hopper™ offering a greater number of time and volume sliced intervals, configurations, as well as other dynamically created setups. This second version offers a far greater level of slicing granularity and control, giving us further ability to work orders and minimize market impact over a specific time frame.
- June 2004:** Trade Manage Capital, Inc. selects Cameron FIX solution for enhanced FIX strategy for processing of real-time execution and settlement information, in support of 500+ Institutional, and several thousand high net-worth retail clients.
- 2004:** Trade Manage Capital, Inc. expands its Time Slicing, VWAP, TWAP, Layering, Spot Differential, Basket and other Programmatic Trading technologies.
- June 2003:** Trade Manage Capital, Inc. debuts Quality of Service (QOS) Reporting. This technology offers our traders and clients the ability to measure performance versus industry leading benchmarks.
- March 2003:** Trade Manage Capital, Inc. goes live on "STN" Sungard buy-side network. STN is a well-established network of buy-side and sell-side institutions utilizing various messaging protocols including the latest in FIX message formatting. Most notably, the STN network is the backbone network for the Advent Moxy buy-side OMS and routing system. As such, users of Advent OMS are now able to route directly and seamlessly to Trade Manage Capital through this integrated network, as well as various others including NYFIX, Eze Castle, Belzberg and TNS.
- 2002:** Trade Manage Capital, Inc. experiences a net uptime of all servers, connections and other systems of greater than "6-nines", 99.9999%. Trade Manage Capital, Inc. successfully navigates the economic downturn of the past 18 months with strong revenues, earnings, and without any restructuring in its business model or personnel.
- 2002:** Trade Manage Capital, Inc. unveils its Client Portal Trade Book allowing clients to watch every order and its status in real-time, tick for tick via secure Internet connection
- November 2000:** Trade Manage Capital, Inc. moves to its highly improved trading environment in Saddle Brook, New Jersey, with a trading desk of over 6000 square feet with redundant power sources, dedicated internet and a fault tolerant data center.
- January 2000:** The Company elects Steven Goldman to Chief Executive Officer and Chairman of the Board of Directors.
- 1999:** Trade Manage Capital, Inc. completes its transition to paperless order handling, using custom and proprietary order management and order routing technologies enhancing its access to virtually every liquidity source and market center.
- 1998:** TheStreet.com rates Trade Manage Capital its top choice outpacing heavyweights such as Schwab, Etrade and Afhauser; TheStreet.com highlights Trade Manage Capital's dominance in both quality of execution and customer service.
- October 1997:** While the market suffers its two worst days in nearly 10 years and leading brokerages were unprepared for the volume and customer concerns, Trade Manage Capital, Inc. continued to operate without any interruptions, answering each phone on its trading desk within two rings.
- 1997:** Trade Manage Capital, Inc. begins developing its own internal order management system for handling the several dozen liquidity sources to which it routes orders. The system later becomes Trade Manage LLC's ESharx™ OMS.
- 1994:** The firm hires Steven Goldman to head its trading and technology operations. Steve joins the firm after running several successful businesses throughout New York and Pennsylvania. His background in technology and substantive education at the Wharton Business School at the University of Pennsylvania and Cornell Law School sets the tone for the growth in the late 1990's.
- 1988:** Trade Manage Capital, Inc. moves its office from 115 Broadway, Wall Street address to New Jersey. With the advent of high-speed digital lines, the firm improves customer and technology services while enjoying a more suburban working environment.
- 1987:** The Stock market suffers the "Crash of 1987"; Trade Manage Capital, Inc. operates without a glitch, answering customer calls, executing orders and providing assurances to its clients.
- 1976:** Bernie Yamner incorporates Yamner & Co., Inc., which will later become Trade Manage Capital, Inc.

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"As an agency trading desk, integrity is a fairly simple concept. Our entire team must focus on the best interests of our clients in everything that we do, from trade execution and other support services; to ensuring that we have the very best in order management and routing technologies. We do not waiver in our commitment to our clients' objectives regardless of circumstance or situation.

At the end of the day, this singular focus has served our clients for nearly three decades while providing our Company strong financial success".

Steven Goldman - Chief Executive Officer, Trade Manage Capital, Inc.



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NetworkTechnology

At **Trade Manage Capital, Inc.**, we take great pride in the depth and stability of our cutting-edge technologies and order routing systems. We discuss our order execution systems separately in this brochure, further underlying those technologies and their performance is one of the industry's most stable and redundant trade execution network infrastructures.

Trade Manage Capital, Inc. is serviced by the following technologies:

- Redundant dedicated T1 Internet connections to two primary ISPs on two different backbones, significantly increasing the stability of our connections and minimizing downtime when it occurs;
- A wireless T1 connection to minimize connectivity loss in the event of a fiber optic problem with our primary T1 lines;
- Pre-configured, hot-swap routers, switches and other network hardware in the event of a failure in one such technology;
- Backup, hot swap servers for every file server, mail server, web service, mainframe host, routing or order management server;
- 50% more phone lines than we have ever utilized at any one time;
- A strong data backup plan that consists of intra-day and end-of-day tape backup of all critical data, as well as intra-day and end-of-day CD-ROM replication of similar data; Further, all of our data is transferred electronically to our offsite hot facility which maintains redundant market and client FIX sessions as well as redundant trading technologies;
- FIX connectivity via two independent FIX engines from market leaders, Sungard and Cameron;
- Backup, cold-spare telephone systems in the event our PBX fails for any reason;
- Dedicated, redundant technology staff with tremendous experience in managing our systems and processes under all conditions.



In the event our primary trading office becomes disabled or can not be otherwise occupied, we have an offsite trading location, which has a fully functioning redundant set of virtually every technology found at our primary site. The remote site has all the phone lines, dedicated internet, mail, web and file servers, order management processes, and virtually every other system necessary to continue functioning with minimal interruption in the event such a catastrophic failure were to occur.

During the past four years, **Trade Manage Capital, Inc.** has experienced a net up-time of six nines, 99.9999% up-time. Errors can occur, and systems will eventually fail. **Trade Manage Capital, Inc.** ensures we have the right processes and technologies in place so that when the inevitable does in fact happen, we are able to quickly respond, minimizing or eliminating any down-time and ensuring that our clients' trading continues without interruption.

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Trading Technology

Trade Manage Capital, Inc. employs a broad range of proprietary and other in-house, customized Order Management Solutions to achieve the highest standard in trade execution and customer services. Additionally, we integrate many third-party tools and systems to complete our broad range of technologies which we build and maintain internally.

We have access to well over 25 different execution technologies with electronic and other access to over 82 liquidity sources, including virtually all leading exchanges, market makers, ECN's, alternative trading systems and other market centers. Whether a clients' trading is best handled by a more manual 'high touch' trader environment, or by utilizing a hybrid of programmatic technologies, we believe that good trade execution comes from a thorough pre-trade evaluation of a client's objectives, the specific characteristics of the securities, and proper utilization of a combination of trading solutions. Often our clients are predisposed to certain order handling styles and strategies. Our job is to carry out their wishes but also to ensure that we advise them of alternative thoughts and ideas when and if such ideas are appropriate and might have a positive impact.

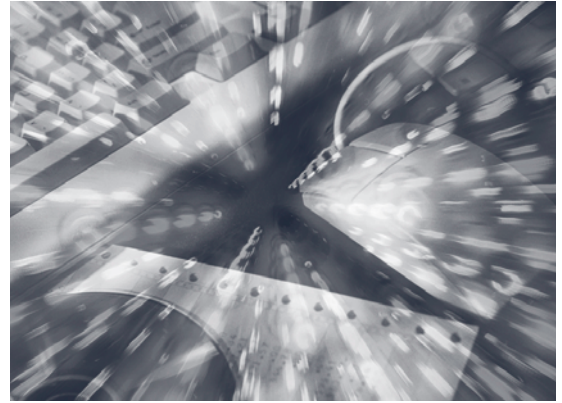
We strongly believe that programmatic and systematic order handling technologies can offer great value, but they cannot be used exclusively. Smart-routing systems often direct trades to the most prudent sources of liquidity, yet they may not properly understand how to best work the overall picture, or total order, to accomplish a client's specific objectives. When working large orders or illiquid stocks, quality of execution can come in a variety of shapes and sizes. Sometimes, it means a speedy execution in a fast moving environment. Other times it involves price improvements narrowing the inside markets. Frequently, it can also mean being savvy in the display of an order or showing bids and offers on a stock with a spread. Trading is a highly dynamic environment. When technology can best service the order, we have some of the very best. When a higher-touch trader should be involved, clients can be assured we have some of the most ethical, experienced, and talented staff handling their transactions.

DVP and COD accounts can be established in less than 5 minutes, allowing assets to be maintained at your current prime broker. For those looking for better clearing services, we offer prime brokerage services via Pershing and Fiserv, both leading clearing institutions. Some of the additional features clients receive when they execute through **Trade Manage Capital, Inc.** include electronic post trade allocation and integration with third party allocation systems including Alert and OASYS. Our proprietary Trade Portal, Quality of Service, Trade Scan, Pre-Trade Scan, and other client-oriented technologies help ensure the very best in customer satisfaction, an important part of successful agency trading.

Trade Manage Capital, Inc. utilizes the latest in market data and quotations products. We integrate such products into our ESharx OMS system to ensure the very best in trade execution. Our WatchDog™ and Hopper technologies ensure VWAP and other time-sliced trading programs are handled to our clients' satisfaction. Our full-time staff of developers can respond quickly to any specific change request that will squeeze out better performance, greater efficiencies or simply make the systems more aesthetically appealing.

Undistracted, because we do not permit proprietary or principal trading, **Trade Manage Capital, Inc.** commits its full resources and leading technologies to getting our clients the very best in trade execution. We remain a pure agency-only Tier One trading desk. We offer pre-open and after-hours trading support. Our trading desk is fully staffed and operational from 7:30am until 6pm, EST., each trading day. For more extended trading hours, we are more than happy to staff the trading desk to work your orders earlier in the morning or later in the evening to ensure we meet all your trading objectives.

Just ask and we will make every effort to accommodate your specific needs.



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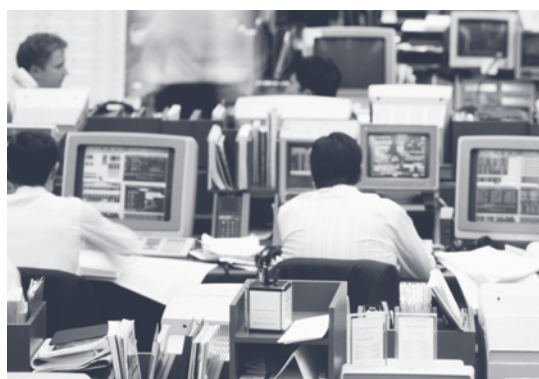
Institutional Trading

Institutional Trading

Few companies can successfully be all things to all clients. At **Trade Manage Capital, Inc.**, we focus on offering the highest quality trade execution without involving ourselves in ancillary areas such as proprietary research or capital introduction. In our experience, these areas dilute trade performance. While we know our clients may have needs that must be satisfied elsewhere, our goal, when it comes to trade execution and customer service, is to be the very best partner to our clients in this highly important area of business.

We are focused but flexible. Within the world of trade execution, it is critical for our Firm's trading, trading technologies, and services to bend to the specific needs of our clients, while maintaining the highest standards. As a pure agency-only Tier One trading desk, our business model requires that our staff and resources have no purpose other than to service the interests of our clients. We have experienced nearly 30 years of strong financial success and feel we have a winning solution that will benefit institutional firms of any trading size.

Several hundred institutional clients, mutual funds, hedge funds, pension plans and other corporate programs utilize the various high quality services offered by **Trade Manage Capital, Inc.** Our executions often give these institutions that extra competitive edge they need to outperform their peers. This edge is not solely in the form of superior trade execution, but also in the form of dedicated service. A few pennies of price improvement or our \$.01/share commission might justify our partnership, but more often than not, clients relate that it is the confidence and loyalty of our staff that allows them to remain focused on their other areas of business while we handle the trading. This efficiency gain simply complements the trade execution and discounted commission rate.



Our trading desk is fully staffed and operational from 7:30am until 6pm, EST each trading day. By request, we are willing to staff our desk to work your orders either earlier in the morning or later in the evening in an effort to meet all of your trading needs. Technology built and continuously improved on **Trade Manage Capital, Inc.'s** trading desk drives our trading performance. If a client requires technology-oriented trade handling, we have some of the very best trade tools in the marketplace. Further, we are exceptionally experienced when a client's trades might better be served in a high-touch environment. We can handle orders and trade flow and will provide out pre-trade and in-trade analysis as to what strategy or methodology of trading will best service the client's stated interests.

We have cutting edge systems complementing our experienced and talented trading staff. Our traders know how to work size orders as well as orders that require 'finesse', particularly with illiquid positions or stocks with larger spreads. Institutional trading accounts cleared via DVP / COD can be opened in minutes. This will allow clients to maintain their assets at their current prime broker while still taking advantage of **Trade Manage Capital, Inc.'s** trading desk. In addition, for those who are seeking supplemental clearing services, we offer prime brokerage services either through Pershing or Fiserv.

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FirmApproach

- **Dedicated, unwavering customer & trade service.**
- **High performance, superior execution.**
- **The highest quality, most efficient and effective trade order management and routing technologies.**
- **Credible and ethical operations.**

These bullets encompass every aspect of our business here at **Trade Manage Capital, Inc.** Over the last 30 years, our agency-only trading desk has serviced the financial markets with absolute attention on being our clients' strongest trading partner, doing so with leading technologies, the most experienced and ethical traders, and strong financial performance. We have eliminated virtually every conflict of interest. Treating each client as a partner is core to achieving the best price for our client's transactions.



Many Wall Street firms have become more focused on volume, expanding their own profits, offering "lower touch" environments, and being less attentive to their clients. Many in the markets have lost touch with the commitments made to their clients' best interests while justifying this change through perhaps their firms' more profitable proprietary trading or volume-centric operations. Some firms make markets in the stocks in which their clients trade or may engage in other actions which would be seemingly contradictory to the clients' best objectives. Many firms focus their better talents, their best resources, solely on their own inventory or their most profitable accounts. Often, this can result in a tremendous disadvantage to the performance of the clients' transactions, undermining the relationship and creating a void of trust and credibility. This is entirely contrary to how **Trade Manage Capital, Inc.** builds relationships with our clients. At **Trade Manage Capital, Inc.**, the relationship begins with trust and loyalty and then extends to superior trade execution.

At **Trade Manage Capital, Inc.** we have maintained our status as an order entry firm acting solely in our clients best interests, striving to achieve the best prices for our clients' transactions, and offering high quality unbiased trading and market advice. **Trade Manage Capital, Inc.** does not make any markets in any stocks, bonds or options. We execute trades as an unbiased agent providing our clients with absolute anonymity. Equipped with the industry's highest quality trade execution services, **Trade Manage Capital, Inc.** has earned several honors from notable media sources, including the TheStreet.com's top choice several years ago. We mirror that focus in the technologies and systems which enable our traders to do their very best work for our clients. Whether a client's trading is best served through high touch trader involvement, or is better accomplished with a fully electronic automated trading structure, **Trade Manage Capital, Inc.** can provide the very best in client trade execution.

Each client is assigned to a select, intimate team of traders who will know the client, their objective and temperament for order handling strategies. Dedicated 800#s, FIX connectivity, direct order entry technologies and a host of other client-centric tools and technologies ensure the highest level of service to accompany our superior trade execution. With dedicated access to its Tier One Trading Desk, offering more than 25 different execution technologies routing orders to over 82 liquidity sources including market makers, ECN's, exchanges, and other market centers, **Trade Manage Capital, Inc.** commits itself to the best interests of its clients and their financial objectives.

This singular approach has provided **Trade Manage Capital, Inc.'s** clients with nearly 30 years of the industry's highest quality execution and customer services. At **Trade Manage Capital, Inc.** we understand the trust put in our hands by our clients and we respond with sincere dedication to their best interests.

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