



## *NEWS RELEASE*

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### **FREEMAN & CO. REPORT ANALYZES THE CHANGING LANDSCAPE FOR THE SECURITIES INDUSTRY**

**NEW YORK, March 24, 2009** – Freeman & Co., a leading independent advisor to the financial services industry, released a research report today focused on the Securities Industry, highlighting the key M&A trends in the following securities industries: broker-dealers, exchanges and displayed liquidity, alternative trading systems and dark pools, listed options and futures.

2008 has seen unprecedented turmoil in the securities industry, as of December 31, 2008, banks and broker-dealers have experienced almost \$645 billion in write-downs and credit losses. During this same time frame they have raised over \$589 billion in capital and cut almost 243,000 jobs. During 2008 the Treasury distributed \$300 billion of TARP funds to 315 institutions. Of those, the top 20 recipients received \$265 billion or 88% of the funds. Subsequent programs including TALF and a continuation of TARP are following.

Peter Majar, Managing Director of Freeman & Co. said, “Within the Securities Industry, we feel that management will continue to be pressured to focus their diversified businesses back to core services. Indeed, many institutional and retail products and services might very well move back to smaller, focused institutions. Look for many independent firms concentrating on Mergers and Acquisitions, Restructuring, Growth Equity Underwriting and Securities Research and Trading to develop scale away from the major Bank Holding Companies.”

#### **About Freeman & Co., LLC**

Founded in 1991, Freeman & Co. LLC is a boutique M&A advisory and strategic management consulting firm focused exclusively on the financial services industry with offices in New York and London. The company's M&A services include mergers and acquisitions advice, capital raising, fairness opinions, restructuring advice and private company valuations. Strategic management consulting assignments are customized to client needs and have covered a wide array of projects. For more information, see [www.freeman-co.com](http://www.freeman-co.com).

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