



Freeman & Co., LLC

645 Fifth Avenue, Suite 900
New York, NY 10022
Telephone 212-830-6161
Fax 212-265-4898

Press Release

FREEMAN & CO., LLC ANNOUNCES THAT GTCR GOLDER RAUNER IS JOINING FORCES WITH THE BANK OF NEW YORK AND EZE CASTLE SOFTWARE TO FORM BNY CONVERGEX GROUP

New York, N.Y., June 30, 2006

Freeman & Co. Securities LLC represented GTCR as its financial advisor. This transaction strengthens Freeman & Co. presence as a leader in complex M&A deals in the financial industry.

GTCR Golder Rauner, LLC, a leading private equity firm will join forces with The Bank of New York Company, Inc. and Eze Castle Software, a major provider of trade order management and related technologies, to form BNY ConvergEx Group, LLC. BNY ConvergEx will be a leading global agency brokerage and technology company offering a complete spectrum of pre-trade, trade and post-trade solutions for traditional money managers, hedge funds, broker-dealers, corporations and plan sponsors. The company's comprehensive suite of services, advanced technology offerings and breadth of distribution channels will enable its customers to manage all aspects of the trade cycle including idea generation, research, analysis, trading and execution, risk management, compliance, and portfolio management.

The new firm is expected to be established by the end of September, pending regulatory approval. GTCR Golder Rauner and The Bank of New York Company will each hold a 35.4 percent stake in the new company, with the balance held by Eze Castle Software's investors and BNY ConvergEx Group's management team.

This transaction represents a growing trend to link execution services with order management technologies to create a seamless trading product and a number of value added analytical services. A recent transaction with the same objective was Investment Technology Group's (ITG) acquisition of Macgregor in 2005.

- July 2005, ITG, an equity trading services and transaction research firm, combined its services with Macgregor, a provider of trade-order management technology, to form a best-execution order management system (OMS) that will integrate real-time data, analytics, order management and execution tools into a complete solution for institutional trading desks.

BNY ConvergEx represents the third electronic brokerage transaction that Freeman & Co. has been retained as the adviser in as many years:

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- June 2005, JPMorgan acquired Neovest Holdings, Inc., a provider of high-performance trading technology and direct market access, from a group of private investors led by CCP Equity Partners. Neovest's electronic execution and order management capabilities provide investors with access to every major pool of liquidity, including electronic communication networks (ECNs), exchanges, floor brokers, block desks, and algorithmic products. Neovest's front-end technology also includes integrated trading tools such as sophisticated charting, filtering, alerts and news. *Freeman & Co. Securities LLC advised Neovest Holdings in its sale to JPMorgan.*
- July 2004, Citigroup acquires Lava Trading Inc., the largest independent provider of high-performance trading solutions to the financial services industry. Lava provides Citigroup with a state-of-the-art product offering in the rapidly expanding channel of electronic execution and in sell-side order management systems. *Freeman & Co. acted as Financial Advisor to Citigroup Inc.*

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, London, and Paris. The company's M&A and advisory 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. Additionally, Freeman & Co. developed a proprietary algorithm and methodology for benchmarking the competitive position of capital markets businesses, which has become the industry standard used by major investment banks.

About GTCR Golder Rauner, LLC

Founded in 1980, GTCR Golder Rauner, LLC is a leading private equity investment firm and long-term strategic partner for outstanding management teams. The Chicago-based firm pioneered the investment strategy of identifying and partnering with exceptional executives to acquire and build companies through a combination of acquisitions and strong internal growth. GTCR currently manages more than \$8 billion of equity capital invested in a wide range of companies and industries. Additional information is available at www.gtcr.com.

About The Bank of New York

BNY Securities Group is the global institutional agency brokerage organization of The Bank of New York Company Inc. BNY Securities Group businesses included in BNY ConvergeX are BNY Brokerage Inc. (member NYSE, NASD, SIPC), Lynch, Jones & Ryan, Inc/ (member NASD, SIPC), G-Port, Westminster Research Associates, Inc. (member NASD, SIPC) and BNY Jaywalk Inc. BNY Brokerage is a premier institutional agency brokerage firm that provides full-value brokerage solutions to institutional asset owners, asset managers, and broker-dealers worldwide. It offers a full range of execution services, including specialized global transition management capabilities, commission management services, research and wholesale services. Lynch, Jones & Ryan, a subsidiary of BNY Brokerage, is a pioneer and global leader in commission recapture, providing services to over 2,000 funds worldwide with assets totaling more than \$3 trillion. G-Port provides electronic global trading, liquidations and transitions. Westminster Research is a broker-dealer providing access to independent research coupled with a unique multiple trading approach to execution. BNY Jaywalk is a leading provider of independent research.

The Bank of New York Company, Inc. (NYSE:BK) is a global leader in providing a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: securities servicing, treasury management, asset management, and private banking. The Company's extensive global client base includes a broad range of leading financial institutions, corporations, government entities, endowments and foundations. Its principal subsidiary, The Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution of financial markets worldwide. Additional information is available at www.bankofny.com.

About Eze Castle Software

Since 1995, Eze Castle Software (ECS) has provided investment management firms with cutting-edge technology solutions to automate the investment process. With over 260 clients and offices in Boston, New York, San Francisco, Stamford, and London, Eze Castle Software is one of the largest order management product firms in the industry. Eze Castle Software's Product Suite provides multi-strategy global investment managers with the technology to support multi-asset-class order management, compliance, portfolio modeling, electronic trading, third-party data integration, mobile connectivity, real-time p/l, and commission management. Additional information is available at www.ezecastlesoftware.com

Freeman & Co.'s team consists of more than 25 professionals with over 120 years aggregate industry experience. For more info, see www.freeman-co.com.

For further information please contact:

Gagan Sawhney, CFA, Managing Director
+1 212 830 6165