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Merlin Securities Ranked #1 Prime Brokerage in North America

SAN FRANCISCO, Sept. 27, 2007 – Merlin Securities was ranked the #1 prime brokerage in North America in the 14th Global Custodian Prime Brokerage Survey, the San Francisco and New York prime brokerage services firm announced today. Banc of America, Morgan Stanley, Deutsche Bank and UBS completed the list of the top five prime brokerages. A record 2,826 hedge fund professionals participated in the 2007 survey conducted by Global Custodian, the leading magazine covering the international securities services business.

“Merlin has the highest weighted average score for client service of any provider in the survey,” the magazine reported. “Asked to name the strengths of the firm, clients almost invariably list some combination of reporting and technology and client service. (Merlin’s) weighted average scores in these areas are uniformly strong.”

In fact, Merlin Securities received “Best in Class” awards in seven of the nine service areas evaluated by hedge fund managers who were asked 55 separate questions. The areas were: client service, operations, consulting, financing, reporting, technology and value.

“I’m very proud of our team; they’ve done a tremendous job for our clients, especially in two areas that weren’t included the 2007 survey: trading and performance attribution,” said Steve Vermut, Merlin’s founder and managing partner, and former founder and CEO of Montgomery Securities/Banc of America Securities Prime Brokerage. “Using Merlin’s advanced technology, hedge funds can instantly determine where their performance is coming from -- by portfolio, strategy, asset class, sector, portfolio manager, analyst, trader or any other criteria they believe is significant, on a daily, weekly, monthly, annual or since-inception basis. No one else has anything remotely like it.” More information can be obtained at <http://www.merlinsecurities.com>

In the 2007 Prime Brokerage Survey, the top prime brokers in North America were:

1. Merlin Securities
2. Banc of America
3. Morgan Stanley
4. Deutsche Bank
5. UBS
6. Credit Suisse
7. Merrill Lynch
8. Goldman Sachs
9. Bear Stearns
10. Lehman Brothers
11. TD Securities
12. Barclays Capital
13. Citigroup