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Press Release

FOR IMMEDIATE RELEASE

FREEMAN & CO. ADVISED CARLIN FINANCIAL GROUP IN DEAL WITH RBC CAPITAL MARKETS

NEW YORK, October 25, 2006 – Freeman & Co., LLC, a leading independent advisor to the financial services industry, announced today that it advised Carlin Financial Group in the sale of its broker-dealer business and certain other assets to Toronto-based RBC Capital Markets.

The acquisition, which was announced earlier today and is subject to regulatory approval, will give RBC Capital Markets a best-in-class electronic execution platform from which to serve the emerging hedge fund and professional trader communities. It will also enable RBC Capital Markets to develop a best-in-class North American electronic execution platform for its investing clients.

“The acquisition of Carlin’s broker-dealer business by RBC will address the needs of the fast-growing hedge fund sector, which now generates more commissions on Wall Street than any other investment management category,” said Peter Major, a managing director of Freeman & Co. “Carlin has developed a unique platform that is capable of serving emerging and mid-sized hedge funds with up to \$500 million assets under management as well as specialized services that can support larger, event driven funds.”

About Carlin Financial Group

The Carlin Financial Group is a leading financial services company that provides a full suite of versatile products and services designed to meet the specific needs of financial institutions and hedge funds. Its full service direct access trading system, CARLINAccel, has become a leading trading system for hedge funds.

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 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.

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

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