

Broker-Dealer Focus

Freeman & Co. LLC

Inaugural Issue: Mid Year Update

As part of our continuing effort to provide industry insight to our clients and friends, Freeman & Co. is pleased to introduce *Broker-Dealer Focus*, the newest addition to our Freeman & Co. Focus series of reports. This periodic newsletter will look at the current trends and activity affecting broker-dealers, broadly defined to include investment banks, capital markets businesses, trading and execution firms. Typical topics of discussion will focus on merger & acquisition activity and general trends affecting the space.

We hope you find *Broker-Dealer Focus* to be helpful, and we encourage you to call us with any questions or comments.

Sincerely,
Freeman & Co.

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Indices at August 31, 2004:

DJIA	10,173.9
NASDAQ	1,838.1
S&P 500	1,104.2
FTSE 100	4,459.3
10 Year US Treasury Bond Yield	4.13%
Dollar to Euro	\$1.21

Summary

Our key findings are:

- A total of 49 acquisitions involving broker-dealers were announced in the first half of 2004, compared to 35 for the first half of 2003 and 43 in 2002, representing an increase of 40% and 14%, respectively
- The majority of acquisition targets for the first half of 2004 were US-based companies, which accounted for 26, or 53%, of the deals. European and Asian companies represented the remaining majority of acquisition targets with 12 and 10 companies being acquired in each region, respectively
- The biggest deal of 2004 thus far has been T.H. Lee's majority acquisition of the futures broker Refco Group Ltd., which valued the firm at \$2.25 billion
- A number of large financial institutions including Citigroup, Bank of New York, Banc of America, ITG and others have made acquisitions of direct access firms, defined as firms that allow clients to trade directly with other clients, market makers or specialists on multiple exchanges without broker interference
- On an annualized basis, first half trading results suggest that both the NASDAQ and NYSE will achieve five year highs in both trading value and volume; however weak trading volumes in the summer months have hindered this lofty goal
- Over the previous four quarters, the revenue multiples of the publicly traded US investment banks have increased while pre-tax multiples have decreased. This trend suggests that operating margins are generally increasing across the board as investment banking fees increase and previous cost cutting initiatives have come to fruition

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* Special thanks to Matthew Feast for his contribution to this newsletter

Acquisition Activity

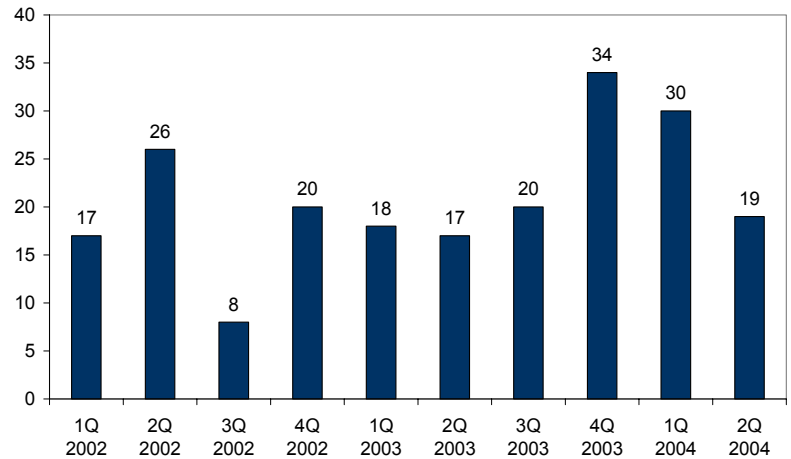
A total of 49 acquisitions involving broker-dealers were announced in the first half of 2004, compared to a total of 35 for the first half of 2003 and 43 during the first half of 2002, an increase of 40% and 14%, respectively. At the current pace, the total number of acquisitions for 2004 could approach 100 - a significant increase over both 2002 and 2003's totals.

A majority of the firms that have been acquired during the past two years have been US-based, a trend that seems likely to continue. 26 US-based firms have been acquired during the first six months of 2004, representing 53% of the global year-to-date total. Early indications suggest that the US will surpass its 2003 total of 36 companies acquired.

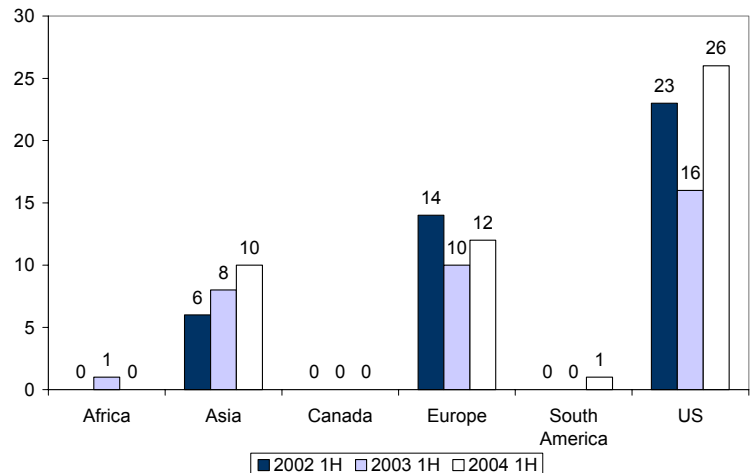
Asia saw a surge in broker-dealer acquisitions in 2003; momentum from which has clearly carried over into the first half of 2004. This year's first half total of 10 deals has surpassed the preceding two year's first half totals. Most of the activity in Asia is the result of foreign firms divesting their Asian operations or consolidation in domestic markets. Notable examples include Merrill Lynch selling its Japanese retail brokerage operations and Refco exiting its futures business in Taiwan. In Europe, announced acquisitions for the first six months are in line with the past two years.

Much of the activity over the past two years has involved both retail and institutional brokerages. Prompted by declines in sales commissions, a number of firms have decreased their presence in the brokerage space, abandoning a historically consistent driver of revenues. However, a number of opportunistic acquirers have been very active in the space and are betting on the future by purchasing brokers today. Recently, two prominent private equity firms, Lightyear Capital and T.H. Lee Partners, have capitalized on the current market environment by making forays into the brokerage space. T.H. Lee acquired Refco Group, the largest independent futures broker, in 2004 and Lightyear acquired Julius Baer's brokerage business last year. Clearly, expectations amongst these financial buyers are that commission revenues will stabilize or increase. The sellers, on the other hand, are likely reeling after several down years and could use the capital to help bolster their business through key hires and strategic acquisitions while talented people are actively seeking jobs and valuations of competitors remain relatively low compared to just a few years ago.

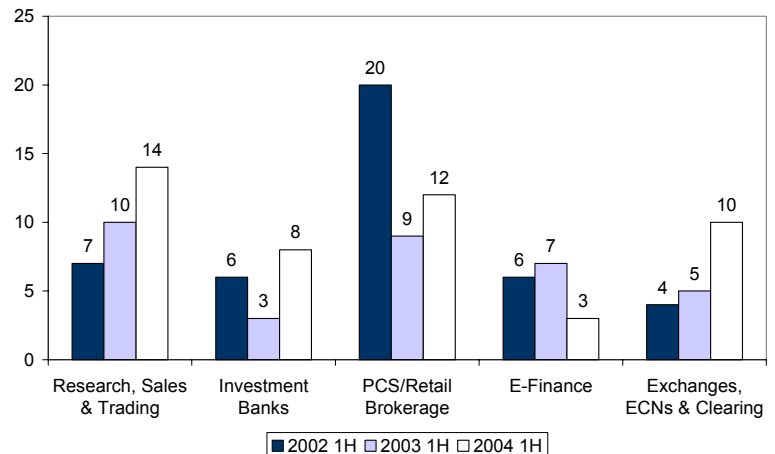
Number of Acquisitions by Quarter



Number of Acquisitions by Seller Region



Number of Acquisitions by Firm Type



Source: Freeman & Co.

Firm Type Classifications: • **Research, Sales & Trading** = Institutional Brokerages, Specialists/Market Makers & Equity/Fixed Income Research Firms • **Investment Banks** = Global & Boutique Investment Banks • **PCS/Retail Brokerages** = PCS Teams & Retail Brokers • **E-Finance** = Online Brokers • **Exchanges, ECNs & Clearing** = Stock Exchanges, ECNs, Direct Access Providers, Clearing Operations & both Voice and Electronic Inter-dealer Brokers

Recent US Acquisitions

There have been a total of 51 acquisitions involving US targets over the last 12 months, accounting for nearly \$4.5 billion in proceeds. The largest acquisition during this time was T.H. Lee Partners' majority acquisition of Refco Group Ltd., which valued the futures broker at \$2.25 billion. Prior to the transaction, Refco had made several acquisitions of its own to bolster its business. We would expect T.H. Lee to pursue an IPO as its exit strategy in the next few years.

As mentioned on the previous page, several private equity firms have made significant acquisitions in the broker-dealer space. In addition to the two deals mentioned, Lovell Minnick Partners acquired the boutique investment bank Duff and Phelps.

The only 100% acquisition in the US during the first half of 2004 involving two public companies was Charles Schwab Corp.'s acquisition of Soundview Technology Group, a technology-focused institutional research and investment banking firm. The acquisition was consummated to bolster Schwab's institutional business by increasing its research capabilities; however declining profits in Schwab's traditional retail business, analyst concerns about the profitability of Schwab's institutional offering and a change in strategic direction of the firm following the forced departure of the CEO have caused the company to divest its entire institutional business to UBS.

In the context of the Soundview transactions, another notable deal was Jefferies Group's acquisition of the technology M&A boutique, Broadview International. With both Soundview and Broadview being acquired in the last twelve months, none of the independent, technology-focused investment banks of the late 90's technology boom remain. This creates a tremendous opportunity for recent start-ups in the space, as middle market technology firms are surely being underserved compared to just a few years ago. Many of the alumni from the now defunct firms have regrouped and we expect to see a few new boutiques rise to prominence in this sector in the near future, with an M&A boutique being of highest value in the current regulatory environment.

Additionally, we have seen a number of acquisitions involving direct access providers as large financial institutions have realized the need for this service as their clients are under significant pressure to reduce execution costs. In the last 18 months, Citigroup acquired Lava Trading, ITG bought the Radical Corporation, Banc of America acquired Direct Access Financial Corporation and the Bank of New York acquired Sonic Financial Technologies.

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Refco Group's Recent Acquisitions

Year	Qtr	Target
2004	1	HanMag Futures
2003	4	RB&H Financial Services, LP
2003	4	Wexford Clearing - Global Inst. Svcs. Unit
2003	3	Trafalgar Commodities Ltd., LLC
2003	2	Friedberg Mercantile Group
2003	1	Carlton Brokerage Ltd.
2002	4	CFG Financial Group Inc

Source: Freeman & Co.

Select US Acquisitions of the Past Year Sorted by Announcement Date

Year	Qtr	Target	Target Firm Type	Acquirer	Entity Value \$MM
2004	3	Schwab Soundview Capital Markets	Institutional Brokerage	UBS	265
2004	3	Lava Trading Inc.	Direct Access	Citigroup	
2004	2	Radical Corporation	Direct Access	Investment Technology Group	
2004	2	Refco Group Ltd.	Institutional Brokerage	Thomas H. Lee Partners LP	2,250
2004	2	Legacy Partners LLC	Boutique Investment Bank	Allied Capital Corporation	12
2004	2	Brut LLC	ECN	Nasdaq Stock Market, Inc.	190
2004	2	Crest Advisors LLC	Boutique Investment Bank	Sanders Morris Harris Group Inc.	
2004	1	Exchange Futures Place LLC	Exchange	Eurex AG	
2004	1	Stoney Point Capital Partners	Boutique Investment Bank	Alpha Omega Capital Partners LLC	
2004	1	Duff and Phelps	Boutique Investment Bank	Stone Ridge Partners (Lovell Minnick)	
2004	1	Descap Securities	Boutique Investment Bank	First Albany Cos.	32
2004	1	Direct Access Financial Corporation	Direct Access	Bank of America Corporation	75
2004	1	Sonic Financial Technologies LLC assets	Direct Access	Bank of New York	
2004	1	Ried, Thunberg & Co.	Research	ICAP PLC	
2003	4	Mallon Associates	Boutique Investment Bank	C.E. Unterberg Towbin	
2003	4	Broadview International	Boutique Investment Bank	Jefferies Group, Inc.	
2003	4	Soundview Technology Group Inc	Boutique Investment Bank	Charles Schwab	210 [1]
2003	3	Gerard Klauer Mattison	Boutique Investment Bank	Bank of Montreal Group	30

Source: Freeman & Co.

Notes: Freeman & Co. acted as financial advisor to the bold names in the table above

[1] \$210 million entity value for Soundview Technology Group excludes estimated \$130 million in cash & cash equivalents as reported in last 10-Q

Recent US Acquisitions (cont.)

Companies are choosing to buy, rather than build these businesses as the development time is significant and it is essential to stay at the forefront of this cutting edge technology. Until recently, direct access was viewed as a competition to the full service research sales and trading offering of major investment banks. The success of Goldman Sachs and Morgan Stanley in offering direct access in conjunction with full service research sales and trading is forcing all other investment banks to play catch-up in this sector. We believe that in the next 12-18 months, we will see a number of large dealers acquiring this capability.

European Acquisitions

Acquisition activity in Europe over the past 18 months was highlighted by a diverse group of deals that ranged from inter-dealer brokers to M&A boutiques. As is typical, most of the deal activity occurred in the UK. In this context, one transaction worth highlighting is Collins Stewart Tullett's acquisition of Prebon Group Ltd's Inter-dealer Broker Business, which marks the second sizable acquisition by Collins Stewart in this space in a little over a year. The transaction is significant as it demonstrates further consolidation in the already concentrated inter-dealer brokerage business. Collins Stewart became a force in the inter-dealer brokerage business in the first quarter of 2003 when it announced its acquisition of Tullett Plc, which had grown to prominence, in part, through its previous acquisition of Liberty Brokerage Investment Corp.

Collins Stewart Tullett's rivals were also busy. In Europe, CIE Financiere Tradition acquired SP Angel & Co. Ltd. Meanwhile in the US, ICAP Plc acquired Brokertec Global, an electronic inter-dealer platform created by a consortium of securities firms, including Goldman Sachs, Deutsche Bank, Morgan Stanley and others. Consolidation in the inter-dealer brokerage market has heated up over the past five years ignited by the threat posed by the earlier proliferation of electronic platforms. The consolidation strategy appears to have had some success as a handful of hybrid firms that utilize both voice and electronic capabilities now control the vast majority of the market.

Lazard LLC, one of the largest independent investment banks in the world, also made headlines when it beat out a number of reputable suitors in bidding for Panmure Gordon Investments Limited, a UK-based equities brokerage and subsidiary of WestLB AG. The transaction was particularly significant because it allowed Lazard to further expand beyond its core M&A competency into the brokerage business. Lazard has subsequently announced its intent to spin-off Panmure in order to raise funds to further expand its capital markets business, which would mark the first time the privately-held firm has ever tapped the public equity markets. In addition, Lazard continues to entertain thoughts of its own IPO or sale of the business to a large, integrated investment bank. Another notable M&A-focused investment bank made headlines in Europe when Hawkpoint Partners Limited, a London-based M&A boutique with a strong financial services competency, sold a minority stake to Mezzanine Management UK Ltd. in the first quarter of 2003.

Continued on next page

Select European Acquisitions Sorted by Announcement Date (2003-2004)

Year	Qtr	Target	Target Firm Type	Target Firm Country	Acquirer	Entity Value \$MM
2004	2	Comdirect Ltd.	E-Finance	UK	Execution Services Group Ltd	20
2004	2	Stocknet-Aston Securities ASA	Retail Brokerage	Sweden	Nordnet AB	23
2004	2	Prebon Group Ltd. Inter-dealer Broker Business	Inter-Dealer Broker	UK	Collins Stewart Tullett Plc	
2004	1	Credit Lyonnais Europe (Equities Brokerage)	Institutional Brokerage	France	Oddo et Cie.	
2004	1	Icor Brokerage Ltd	Inter-Dealer Broker	UK	Reuters Group Plc	
2004	1	SP Angel & Co. Ltd.	Retail Brokerage	UK	CIE Financiere Tradition	
2004	1	Panmure Gordon Investments Ltd.	Institutional Brokerage	UK	Lazard LLC	
2003	4	BNP Paribas European Equity Brokerage	Institutional Brokerage	France	Exane	
2003	4	United Financial Group	Boutique Investment Bank	Russia	Deutsche Bank AG	175
2003	3	Julius Baer Brokerage	Institutional Brokerage	Switzerland	Lightyear Capital	
2003	3	Hawkpoint Partners Limited	Boutique Investment Bank	UK	Mezzanine Management UK Ltd.	
2003	3	Trafalgar Commodities Ltd., LLC	Institutional Brokerage	UK	Refco Overseas Ltd.	
2003	2	Enskilda Securities	Retail Brokerage	Norway	SEB AB	418
2003	2	Seymour Pierce Group's IB Unit	Boutique Investment Bank	UK	Alchemy Partners	12
2003	2	London Clearing House	Exchange	UK	Clearnet	1,400
2003	1	Charles Schwab's UK pound sterling brokerage	Retail Brokerage	UK	Barclays Plc	
2003	1	Carlton Brokerage Ltd.	Institutional Brokerage	UK	Refco Overseas Ltd.	
2003	1	Tullett Plc	Inter-Dealer Broker	UK	Collins Stewart Holdings Plc	406

Source: Freeman & Co.

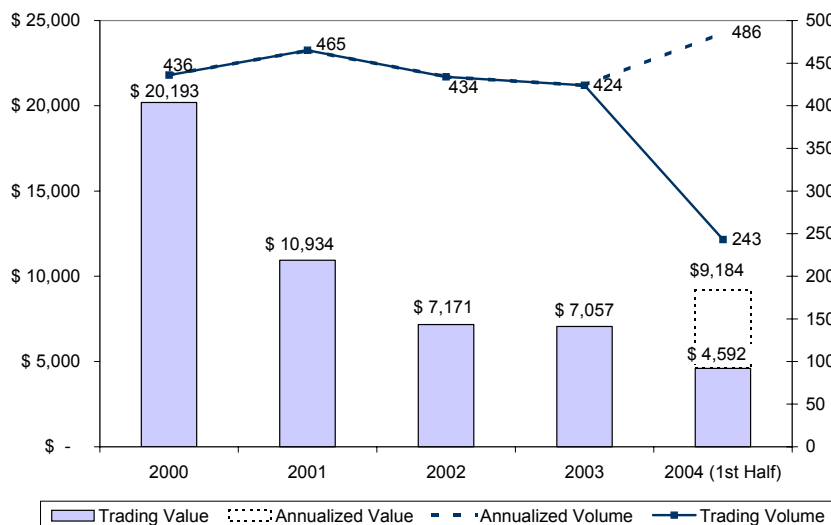
European Acquisitions (cont.)

Intellectually, one of the more unique transactions in Europe was the merger of BNP Paribas' European equity brokerage business with Exane, whereby BNPP retained an equity stake in the new business venture of roughly 50%. The transaction should provide the combined businesses with significant cost savings, while allowing BNPP to keep its hand in the game by continuing to capture a significant share of the earnings.

Other European transactions worth highlighting include Lightyear Capital's acquisition of Julius Baer's European Securities Brokerage operations and Clearnet's acquisition of London Clearing House, both occurring during the first half of 2003. Lightyear's purchase helps to illustrate the increased attention private equity firms are paying to the brokerage space we have highlighted throughout this newsletter, while the sale of London Clearing House to Clearnet for \$1.4 billion stands as the largest securities-related deal in Europe over the last 18 months.

Market Data

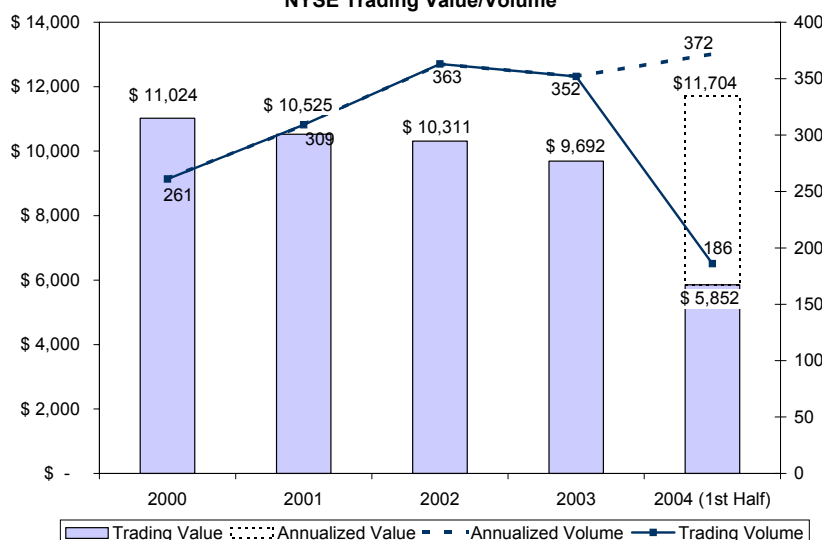
NASDAQ Trading Volume/Value



Looking generally at both the NASDAQ and NYSE, trading value and volume are poised for the first year over year increase in more than five years.

Annualized first half results forecast that \$9 billion worth of shares could be traded on the NASDAQ during full-year 2004. This would represent a 30% increase over 2003 and would mark the first time the NASDAQ trading value has exceeded the \$9 billion mark since 2001. In addition, trading volume on the exchange could potentially approach its five-year high of 465 billion shares set in 2001. If the first half pace continues, approximately 486 billion shares could be traded via the NASDAQ in 2004, an increase of 15% over 2003. The steady decline in both trading value and number of shares traded that has beset the NASDAQ since 2001 seems to have reversed itself in 2004.

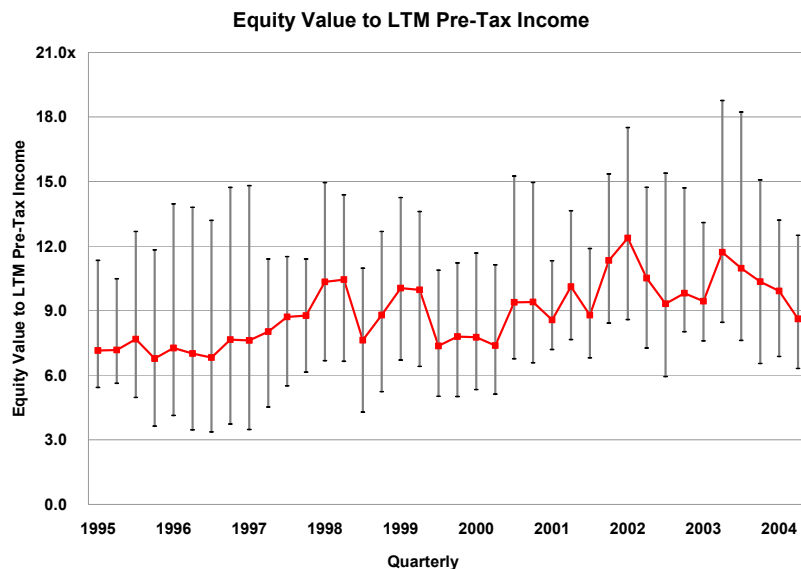
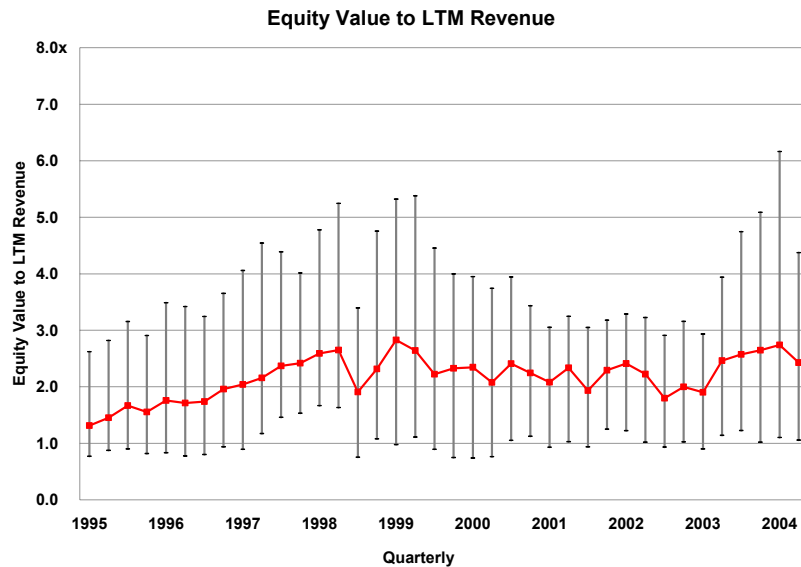
NYSE Trading Value/Volume



The New York Stock Exchange has enjoyed a similar revival in terms of trading value thus far in 2004. Annualized first half results suggest that 2004 trading value on the NYSE could total upwards of \$11.5 billion, outstripping last year's totals by a substantial 21%. NYSE trading volume has been fairly robust throughout the first two quarters of 2004 and if this is any indication of how the remainder of the year will pan out, the NYSE could approach a five-year high in shares-traded by year-end.

The bad news is that despite the upturn in first half trading volumes, a slow summer, a highly contested presidential election and continued global turmoil may hinder second half results.

US Public Companies—Investment Bank Trading Multiples



The charts on the left examine the trading multiples of several US-based investment banking firms over the last ten years on a quarterly basis. The red (horizontal) line shows the group average for each reporting period and the grey (vertical) lines show the range of values for each quarter.

Looking first at the top chart on the left entitled “Equity Value to LTM Revenue”, we see that current equity values for the group are vacillating between two and three times revenue, with values ranging from about one to 4.5 times revenue. The previous quarter’s average revenue multiple was near the 10 year peak (1Q 1999) as multiples for the group steadily increased for five consecutive quarters before experiencing a slight decline in the most recent quarter due to declining equity values and marginal revenue growth.

Moving to the bottom chart entitled “Equity Value to LTM Pre-Tax Income”, we see an inverse effect for four of the last five quarters. Whereas revenue multiples had experienced a continuous increase through Q1 2004, pre-tax multiples have steadily declined for what is now five straight quarters. After nearly reaching an average multiple of 12 times pre-tax in the first quarter of 2002, pre-tax multiples have declined to less than 9 times pre-tax income. The range of high and low multiples has also narrowed during the same time period with equity values between 6.5 to 13 times pre-tax income.

The general trend of increasing revenue multiples and declining pre-tax multiples in this sector implies that operating margins of many of these firms have been expanding. In general, the cause of this trend has been an increase in revenues across the board. Investment banking activity has begun to increase after several years of lackluster growth leading to an increase in fees and as a result of cost cutting initiatives instituted during the post-bubble era, these firms are enjoying a period of increased operating leverage. However, this trend has shown signs of subsiding lately as Wall Street begins a new phase of hiring and expenses creep upward. Rising interest rates also have the potential to negatively affect profitability in the coming quarters which may also serve to reverse this trend.

Includes: C, BAC, JPM, GS, MWD, MER, BSC, LEH, FBR, JEF, RJF, PJC, GHL, AGE

Source: SEC Filings, Freeman & Co.

US Public Company Data (as of Q2 Calendar Year 2004)

Financial Summary and Valuation Multiples

(All figures in millions, except for per share data or unless otherwise noted)

Company Name	Ticker	Stock			Last Twelve Months ^(a)		EPS		Price / Book	Equity Value / LTM		PE Ratio		
		Price 6/30/04	Equity Value	Book Value	Revenue	Pre-Tax	LTM ^(a)	2004E		Revenue	Pre-Tax	LTM ^(a)	2004E	
Global Investment Banks														
Citigroup	C	\$ 46.50	\$ 243,326	\$ 98,311	\$ 83,342	\$ 29,824	\$ 3.85	\$ 4.00	2.5x	2.9x	8.2x	12.1x	11.6x	
Bank of America	BAC	84.62	174,163	95,821	41,911	18,466	7.63	7.26	1.8	4.2	9.4	11.1	11.7	
JPMorganChase	JPM	38.77	145,608	45,941	32,812	11,048	3.51	3.27	3.2	4.4	13.2	11.0	11.9	
Goldman Sachs	GS	94.16	46,518	22,235	17,753	5,356	7.08	8.67	2.1	2.6	8.7	13.3	10.9	
Morgan Stanley	MWD	52.77	59,838	29,899	23,222	7,203	4.31	4.35	2.0	2.6	8.3	12.2	12.1	
Merrill Lynch	MER	53.98	53,015	29,884	21,369	6,186	4.43	4.59	1.8	2.5	8.6	12.2	11.8	
Bear Stearns	BSC	84.31	10,950	8,007	6,466	1,961	8.93	9.17	1.4	1.7	5.6	9.4	9.2	
Lehman Brothers	LEH	75.25	21,132	14,006	10,742	3,483	7.96	7.49	1.5	2.0	6.1	9.4	10.1	
TOTAL			\$ 754,550											
									HIGH	3.2x	4.4x	13.2x	13.3x	12.1x
									AVERAGE	2.0	2.9	8.5	11.4	11.1
									MEDIAN	1.9	2.6	8.4	11.6	11.6
									LOW	1.4	1.7	5.6	9.4	9.2
Regional Investment Banks / Broker - Dealers														
Friedman Billings Ramsey	FBR	\$ 19.79	\$ 3,363	\$ 1,431	\$ 783	\$ 359	\$ 1.92	\$ 2.23	2.3x	4.3x	9.4x	10.3x	8.9x	
Jefferies Group	JEF	30.92	1,822	950	993	205	1.85	1.90	1.9	1.8	8.9	16.7	16.3	
Raymond James Financial	RJF	26.45	1,951	1,033	1,713	206	1.75	1.92	1.9	1.1	9.5	15.1	13.8	
Piper Jaffray	PJC	45.23	897	701	829	92	2.91	2.96	1.3	1.1	9.7	15.5	15.3	
Greenhill	GHL	20.91	643	109	136	47	1.06	1.02	5.9	4.7	13.6	19.8	NA	
Stifel Financial	SF	27.20	217	120	248	38	2.59	NA	1.8	0.9	5.7	10.5	NA	
AG Edwards	AGE	34.03	2,732	1,782	2,606	275	2.15	2.42	1.5	1.0	9.9	15.8	14.1	
Legg Mason	LM	91.01	6,256	1,649	2,057	516	4.40	4.80	3.8	3.0	12.1	20.7	19.0	
Charles Schwab	SCH	9.61	13,223	4,732	4,471	922	0.43	0.43	2.8	3.0	14.3	22.5	22.6	
TOTAL			\$ 31,105											
									HIGH	5.9x	4.7x	14.3x	22.5x	22.6x
									AVERAGE	2.6	2.3	10.4	16.3	15.7
									MEDIAN	1.9	1.8	9.7	15.8	15.3
									LOW	1.3	0.9	5.7	10.3	8.9
Overall	TOTAL		\$ 785,655						HIGH	5.9x	4.7x	14.3x	22.5x	22.6x
									AVERAGE	2.3	2.6	9.5	14.0	13.3
									MEDIAN	1.9	2.6	9.4	12.2	11.9
									LOW	1.3	0.9	5.6	9.4	8.9

Source: Publicly available SEC filings, Bloomberg and IBES estimates.
Note: All figures have been adjusted for extraordinary and non-recurring items.
(a) LTM as of second quarter of calendar year 2004 where available.

Revenue Analysis

QUARTERLY REVENUE (\$ in millions)

Quarter Ending	9/30/2002	12/31/2002	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004	6/30/2004
Global Investment Banks								
Citigroup	\$ 17,644.0	\$ 11,396.0	\$ 18,536.0	\$ 19,354.0	\$ 19,398.0	\$ 20,154.0	\$ 21,488.0	\$ 22,302.0
Bank of America	8,522.0	8,804.0	8,894.0	9,620.0	9,743.0	9,629.0	9,518.0	13,021.0
JPMorganChase	5,111.0	6,574.0	7,663.0	8,599.0	7,525.0	7,929.0	8,962.0	8,396.0
Goldman Sachs	3,649.0	2,888.0	4,187.0	3,985.0	3,793.0	4,047.0	5,928.0	5,511.0
Morgan Stanley	5,251.0	3,634.0	5,478.0	5,049.0	5,251.0	5,079.0	6,241.0	6,651.0
Merrill Lynch	4,362.0	4,205.0	4,854.0	5,319.0	5,066.0	4,915.0	6,090.0	5,298.0
Bear Stearns	1,154.4	1,667.0	1,515.4	1,462.7	1,485.1	1,531.3	1,725.9	1,723.5
Lehman Brothers	1,347.0	1,539.0	1,711.0	2,291.0	2,347.0	2,325.0	3,144.0	2,926.0
TOTAL	\$ 47,040.4	\$ 40,707.0	\$ 52,838.4	\$ 55,679.7	\$ 54,608.1	\$ 55,609.3	\$ 63,096.9	\$ 65,828.5
Regional Investment Banks / Broker - Dealers								
Friedman Billings Ramsey	\$ 81.1	\$ 58.2	\$ 47.9	\$ 128.7	\$ 162.0	\$ 220.9	\$ 221.3	\$ 178.4
Jefferies Group	158.9	159.9	164.2	198.8	200.8	265.7	278.5	247.9
Raymond James Financial	385.3	344.6	350.5	378.0	378.9	414.0	480.4	440.1
Piper Jaffray	-	-	169.2	205.1	-	-	209.4	207.3
Greenhill	-	-	16.8	37.8	-	-	29.6	34.9
Stifel Financial	45.0	45.4	42.7	52.3	59.9	61.6	67.5	59.4
AG Edwards	569.1	513.0	513.7	552.1	632.4	622.5	689.3	661.3
Legg Mason	371.4	379.8	384.7	423.3	457.7	506.4	553.6	538.9
Charles Schwab	1,020.0	1,030.0	900.0	1,018.0	1,051.0	1,118.0	1,190.0	1,112.0
TOTAL	\$ 2,630.8	\$ 2,530.9	\$ 2,589.8	\$ 2,994.1	\$ 2,942.8	\$ 3,209.1	\$ 3,719.6	\$ 3,480.2
OVERALL TOTAL	\$ 49,671.2	\$ 43,237.9	\$ 55,428.2	\$ 58,673.8	\$ 57,550.8	\$ 58,818.4	\$ 66,816.5	\$ 69,308.8

Source: SEC Filings, Freeman & Co.

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Recent Freeman & Co. News

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