

## Instinet Named “Preferred Broker” by the Applied Finance Group

NEW YORK – January 7, 2013 – **Instinet Incorporated**, an independent, global agency-only broker\*, today announced that its Instinet, LLC subsidiary has been named **Applied Finance Group’s** (AFG) “Preferred Broker”.

Founded by Rafael Resendes and Daniel Obrycki, AFG is a leading independent equity research firm whose cash flow analyses and valuation framework help money managers and quantitative-driven clients better understand corporate performance relative to market expectations.

“AFG is a highly-rated provider of fundamental and quantitative research, so we were obviously very pleased to be named the preferred broker of such a well-regarded firm,” said **Jonathan Kellner**, Head of the Americas Region at Instinet. “Instinet has long been a global supporter of independent research and in particular these types of relationships, which we see as being beneficial to the providers, the buy side and the industry overall.”

“By partnering with Instinet, our clients will leverage one of the most advanced global execution and commission management platforms available,” said Chris Austin, Director of Marketing and Sales at AFG. “The fact that Instinet is also an agency-only broker, whose values align incredibly well with ours as an independent research provider, made the agreement that much more appealing to us.”

AFG is the third firm to designate Instinet a Preferred Broker, joining **FactSet** and **Zelman & Associates**. In addition, seven independent research firms rely on Instinet for third-party marketing support through the **Instinet Access™** program.

\* through regional brokerage subsidiaries

### About Instinet

Instinet, a global agency-only broker\*, is the independent equity trading arm of the **Nomura Group**. Through its advanced suite of electronic trading tools, experienced high-touch trading group and unparalleled access to insightful content and unique agency-only liquidity, Instinet helps institutions globally lower overall trading costs and ultimately improve investment performance. Over the course of its 40+ year history, Instinet has introduced a range of now industry-standard trading technologies as well as the world’s first major electronic trading venue, one of the first U.S. ECNs and, most recently, the Chi-X businesses. For more information, please visit **instinet.com** or follow Instinet on **Twitter**.

\* through regional brokerage subsidiaries



## About the Applied Finance Group, Ltd. (AFG)

The Applied Finance Group (AFG) helps institutional investment, consulting and corporate firms globally in accurately measuring corporate performance and identifying mispriced equities. AFG developed its proprietary framework, Economic Margin, to correct distortions created by traditional accounting-based analysis.

The Economic Margin Framework is more than just a performance metric, as it encompasses a valuation system that explicitly addresses the four main value drivers of enterprise value: profitability, competition, growth and cost of capital. Unlike traditional valuation approaches that utilize highly sensitive perpetuity assumptions, AFG's approach incorporates company specific competitive advantage periods which identify companies that may lose excess returns over time faster than their competitors.

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