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**A NEW ERA FOR INVESTORS BEGINS AS WALL STREET GLOBAL SETTLEMENT GIVES
MILLIONS ACCESS TO UN-CONFLICTED, INDEPENDENT INVESTMENT RESEARCH
YET INDUSTRY FEELS CHILL DUE TO REGULATORY UNCERTAINTY**

WASHINGTON, D.C. --- The Wall Street Global Settlement requiring ten of the nation's leading full-service brokerages to provide independent research to millions of their customers is scheduled to take effect next week, marking a new era for investors who will have access to thousands of independent research reports that are untainted by investment banking conflicts. Yet the association representing unconflicted independent research firms today expressed concern that increasing the amount of independent research available to investors may be compromised by regulatory uncertainty, which is causing a severe chill throughout the industry.

"The attention on independent research is positive and we welcome it. We think investors will be well-served with new sources of information, and that independent research can help restore confidence in the financial markets. At the same time, we are concerned that the infusion of capital into the industry may be canceled out by a permanent ban on soft dollar compensation," said John Eade, president of Argus Research and chairman of Investorside Research Association, a group of about 76 independent research firms certified to be free of investment banking conflicts.

Eade explained that many of the association's members had voiced their concern that their mutual fund clients are using the uncertainty over the future of soft dollar compensation, currently under review at the SEC and NASD, as the basis for cutting back payments to independent research firms.

"My members are telling me that the uncertainty is having a chilling effect on their business. Their mutual fund clients are refusing to pay them or arbitrarily reducing payments and citing the possibility of changes in the soft dollar system. We think that system is the healthiest possible payment system for investors, tying research compensation value to each trade prompted by that research. It's ironic that at the same time independent research is so highly valued that enforcement officials think there should be more of it, other forces are prompting a compression of the industry because of regulatory uncertainty over soft dollars," Eade said.

The Investorside Research Association, founded in July of 2002, is composed of 76 investment research firms that have met strict criteria in order to join the association. Investorside members are licensed to use the Investorside Research Certified Provider seal on their research and in their company marketing materials in order to represent and advertise their businesses as working for investors and free of investment banking conflicts. The Association's

robust certification process involves reviewing applicants' public representation of their business and requires a legal attestation that they provide no investment banking services.

The Association's website, www.investorside.org, helps investors obtain more information about Investorside Research, and highlights the Association's activities and policy positions.

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