

Consistent Quality



Baird is committed to providing objective advice and the highest-quality research, sales and trading. We are honored that recent surveys conducted by Greenwich Associates and Elkins/McSherry ranked Baird's equity platform first for quality among all major Wall Street and middle-market firms.

2011 GREENWICH ASSOCIATES SURVEY

Small- and mid-cap fund managers surveyed by Greenwich Associates once again named Baird their highest-quality, most important and most trusted source of research. Baird earned No. 1 rankings in all 15 categories for research, sales and access quality – many of which we have retained for eight or more years.

RESEARCH	2011	2010	2009	2008	2007
"Overall research and analyst service quality"	1	1	1	1	1
"Most trusted" research	1	1	1	1	1
"Most important" research firm	1	1	1	1	1
"Most creative ideas or themes"	1	3	1	4	2
"Greatest knowledge of companies and industries"	1	1	1	1	1
"Quality of analyst service"	1	1	1	1	1
"Makes most visits and calls"	1	1	1	1	1

SALES	2011	2010	2009	2008	2007
"Overall sales quality"	1	1	1	1	1
"Provides best insights that generate alpha"	1	1	1	1	1
"Best tailors research to investment holdings"	1	1	1	1	1
"Capability of sales professional or team"	1	1	1	1	1
"Provides intensive service"	1	1	1	1	1

ACCESS	2011	2010	2009	2008	2007
"Most useful conferences and seminars"	1	2	1	3	1
"Access to small- / mid-cap companies' management"	1	1	1	1	1
"Best coordinates access to analysts"	1	1	1	1	1

Greenwich Associates U.S. Equity Investors – Small/Mid-cap Funds, 2007–2011. Surveys conducted with U.S. small-cap and mid-cap fund managers.

Greenwich Associates U.S. Equity Investors – Small/Mid-Cap Funds, April 2011. Surveys conducted with 98 U.S. small-cap and mid-cap fund managers. Rankings based on top 10 research firms in survey.

A Focus on Quality Execution

Baird's commitment translates into consistently high-quality execution for our institutional trading clients.

Elkins/McSherry – a leading provider of transaction-quality information for investment managers and brokers – compiled its 2011 rankings of the best equity traders based on data from its large client base.

The Elkins/McSherry universe contains more than 24 million trades, \$7.2 trillion in principal, and 375 billion shares of trading for 1,400 investment managers and 2,000 brokers worldwide.

Accounting for factors including volume, arrival price, confidentiality and market impact, Baird emerged as an industry leader among full-service firms¹ for the quality of its trading capabilities:

- **#1** among all U.S. full-service brokers for all types of trading
- **#1** among all U.S. full-service brokers for trades within the mid-cap space
- **#2** among all U.S. full-service brokers for trades within the small-cap space

A Commitment That Spans Market Cycles

Partnership with Baird means continued support of your strategic objectives. We facilitate dialogue between institutional investors and corporate clients through industry-leading conferences, field trips and company travel to key markets in the United States, Canada and Europe. We also continue to invest in our capabilities to meet our clients' evolving needs.

For example:

- Baird's research coverage has increased more than 40% in the past five years. Today, we cover more than 650 companies representing 35% of total U.S. stock market capitalization.
- Our institutional trading volume has grown more than 75% in the past five years to more than 3.3 billion shares in 2010. We make a market in more than 2,000 listed and NASDAQ securities.

- Baird ranked among the top 10 most active underwriters of initial public offerings for U.S.-based companies, according to Dealogic, and managed three of its largest-ever book-run IPOs in 2010.
- For the eighth consecutive year in 2011, Baird was named one of FORTUNE's 100 Best Companies to Work For.[®] Our commitment to being a great workplace helps us attract and retain the best professionals in our industry to partner with our clients.

Boston Chicago London Milwaukee New York San Francisco

¹ Ranked by difference in cost/savings against the Elkins/McSherry universe, based on the top 50 brokers in each category by U.S. dollar volume. Full-service brokers is defined as those firms offering research, sales trading and capital markets services.