



Global Custodian

2010

Prime Brokerage Survey

Jefferies

Rated in the following categories



<\$100M



\$100M - \$1B



Single Strategy



Multi-Strategy



North America



Single PB



Multi PB

** Only the longstanding rule preventing a shift in more than one rating per year denies this provider Top Rated status.*

 = Top Rated  = Commended

Extracts from the Survey's commentary

Jefferies has clearly developed a proposition that works at lower asset value and revenue numbers. The client base is up by a third this year, and nearly one in three has responded to the survey. It is biased toward small equity long/short funds—nine out of ten clients are managing less than \$250 million—and the firm does score noticeably better among smaller funds.

It is true that not many firms in this survey can match the Jefferies score for client service. “The client service rep on the account is the best I have had in ten years, which includes four other prime brokers,” says a client. “Our experience with Jefferies has been unparalleled,” writes a second. “We have never had a single issue or moment where we have not been impressed with their responsiveness, professionalism and dedication to client service of the highest order...”

The score for operations is almost as good. “Processing trades and reporting has been efficient, prompt and more accurate than other prime brokers we have had in the past,” writes a client. “Their website makes clearing up breaks a straightforward process,” says another.

With the new OMS now in place, and clients benefiting from enhancements to the risk and portfolio tools, the technology and reporting scores are both up sharply this year.

No score has improved more than stock loan, which was an issue last year. “Good securities lending capabilities, at fair rebate rates,” writes a client. “Their stock loan desk is very responsive and has worked to go the extra mile in some difficult situations and is very sensitive about not recalling borrowed stock,” adds another.

Expansion abroad is an obvious target. As a firm, Jefferies continues to expand in Europe and Asia, but the prime brokerage product remains for now a North American service.

Respondent Profile*

STRATEGY

●	Single Strategy	44.2%
○	Multi-Strategy	55.8%



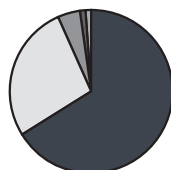
GEOGRAPHY

●	North America	100%
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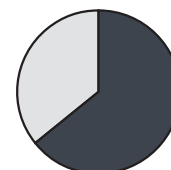
ASSET SIZE

●	<\$100M	66.3%
○	\$100-\$1B	27.4%
●	\$1B-\$5B	4.2%
●	\$5B-\$10B	1.1%
●	\$10B+	1.1%



PRIME BROKER USAGE

●	Equities	64.2%
○	Fixed Income	35.8%
	Both	100%



* Proportion of respondents who answered.

Client comments

“Jefferies has the best reporting capabilities of any prime broker I have seen. Their people are extremely attentive and knowledgeable. They address issues very promptly and every area of client service is exceptional.”

— client, US\$50 million in assets

“Good trading platform. Good securities lending capabilities, at fair rebate rates. Very responsive sales and client coverage staff. High-quality equity research and market and economic commentary. Very impressive mid-cap investment banking client base leads to excellent conferences and opportunities to meet with management.”

— client, US\$100 million in assets

“Their main advantage is exceptional client service and ability to process requests quickly.”

— client, US\$10 billion in assets

“Jefferies is very strong in its personal relationships. They really understand our business and so that they can customize solutions.”

— client, US\$2 billion in assets

“Jefferies’ hands on assistance and quick response is simply excellent. I trust them and like them all.”

— client, US\$50 million in assets



Jefferies: Full Service Capabilities from a Name You Trust.

You've always relied on Jefferies to deliver outstanding execution and liquidity for your trades, and now you can trust us to provide you with exceptional prime brokerage services. We offer premier securities lending, competitive financing and cutting-edge technology. And we dedicate the full capabilities of a global trading platform with nearly 50 years of experience providing best execution to clients. Jefferies' global equities effort integrates one of the largest teams of sales, sales-trading, trading and research professionals in the US and Europe and offers you a host of traditional and electronic trading options, as well as access to our industry-leading research and capital markets platform. At Jefferies, we continue to innovate and expand our capabilities to help you meet your objectives.

For more information, please contact Glen C. Dailey, Head of Prime Brokerage at 212.707.6492 or gdailey@jefferies.com.

Investment Banking
Sales & Trading
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Full-Service Equity Platform **Cash Equities**

- Sector Block Trading
- International Trading
- Special Situations
- Equity Research
- Private Wealth Management

Electronic Trading Solutions

- Algorithmic Trading
- Direct Market Access
- Portfolio Trading

Prime Brokerage

- Securities Finance
- Portfolio Margining
- Capital Introduction
- Portfolio Reporting

Equity Derivatives

- Options Trading
- Exchange Traded Funds

Equity Capital Markets

- IPOs
- Follow-on Offerings
- Direct Placements

Jefferies