

ABEL NOSER TRANSITIONS TO SECOND GENERATION MANAGEMENT TEAM; RECEIVES INVESTMENT FROM ESTANCIA CAPITAL PARTNERS

MANAGEMENT-LED BUYOUT WILL POSITION ABEL NOSER FOR CONTINUED GROWTH AND ENHANCE TRADE ANALYTICS, TRANSACTION COMPLIANCE AND TRADING SERVICES

NEW YORK CITY & SCOTTSDALE– JULY 14, 2016 – Abel Noser (the “Firm”) announced today Founders Stanley Abel and Eugene Noser, Jr., have agreed to a management-led buyout by the second generation management team of the Firm and received an investment from Estancia Capital Partners. The agreement finalizes the planned transition of the business to the existing senior management team. Abel Noser will continue its existing businesses, including trading cost analytics services, transaction compliance and agency-only brokerage inclusive of transition management services, with no disruption to the continued delivery of these services to clients. The transaction is expected to strengthen the firm with capital available for both continued investment in its current businesses, as well as to support investment in additional services the firm has been developing, such as fixed income transaction cost analysis. Terms of the transaction were not disclosed.

“We founded Abel Noser in 1975 with the goal of becoming a leader in conflict-free, low cost trading. At the time, it was a radical proposition which upset the status-quo of the traditional brokerage firm model. Simply put, we created a better mouse trap, developing effective trading cost analyses to show we were delivering value; four decades later we continue to deliver against the same value proposition,” Messrs. Abel and Noser commented. “After a long and very productive run, and with a strong management team that has been groomed internally at Abel Noser, it’s time to “pass the baton” to the next generation of leaders. With Estancia’s support, the management team is increasing its ownership in the business and will be driving the Firm forward in a manner consistent with our succession plan.”

Abel Noser will be led by CEO Ted Morgan, former Chief Operating Officer of Abel Noser Solutions and previously a Vice President at Accenture. Peter Weiler will serve as President of Abel Noser Solutions, the Firm’s financial technology subsidiary. Anthony Conroy will be President of Abel Noser LLC, the firm’s brokerage arm. Randy New will be Chief Technology Officer, and James Noser has been appointed Executive Committee Chairman.

“By staying close and always listening to our clients, and continuously keeping abreast of the ever-changing market and regulatory landscape, we continue to refine and evolve our products and services,” said Ted Morgan. “Our goal is to build on the client-centric and innovative culture set by the firm’s founders with flexible, transparent data and services that allow our clients to inform their strategies and meet their goals.”

Abel Noser's transaction cost analysis provides clients with invaluable analytical information about the performance of their equity, foreign exchange and futures trading to optimize strategies. These data also inform custom trade execution for clients through the firm's personalized trading services.

Abel Noser will continue its product expansion into new asset classes, further meeting its institutional customers' requirements. "Abel Noser has maintained a decades-long industry leadership position in transaction cost analysis by creating products that assist clients in improving performance," said Takashi Moriuchi, a Principal of Estancia. "We are proud to join with the management team as it expands into trading compliance and other trading services which will perpetuate this storied firm's reputation as an industry pioneer."

The transaction is subject to regulatory approvals and other customary closing conditions. Lowenstein Sandler LLP provided legal counsel to the management team; Goodwin LLP provided legal counsel to Estancia. BlackSterling Partners, LLC provided advisory services to Estancia and is a co-investor in the transaction. Morgan, Lewis & Bockius LLP provided legal counsel and Keefe, Bruyette & Woods, Inc. provided advisory services to the company.

About Abel Noser

Founded in 1975 by Stanley S. Abel and Eugene A. Noser, Jr., Abel Noser has long been respected as a leader in the campaign to lower the costs associated with trading. The company provides a range of effective trading services and trade analytics globally to institutional asset owners, investment managers and brokers.

Abel Noser's Products and Services Include:

- Global Equity Pre-trade, Real Time and Post-Trade Analytics
- Global Foreign Exchange Post-Trade Analytics
- Global Trading Compliance and Surveillance
- Global Equity Venue, Routing and Fill Analysis
- Agency Equity and Fixed Income Execution
- Global Transition Management Services
- Commission Sharing Agreements
- Commission Recapture and Low-Rate Programs

www.abelnoser.com

About Estancia Capital Partners

Estancia is a private equity firm focused on small to lower middle market investments in Institutional Quality Asset Management, Wealth Management and related Business Services companies. The Principals – Messrs. Mendez, Moriuchi, Kang, Jeffries and Kurttila – have a history of partnering with management and investment teams in providing equity, growth and

working capital to facilitate strategic and opportunistic development of portfolio companies including management buy-outs from larger financial firms, private ownership/succession transitions and growth initiatives. Estancia is currently investing Estancia Capital Partners, L.P. on behalf of a diversified base of over 40 institutional Limited Partners.

www.EstanciaPartners.com

Media Contacts:

Estancia Capital Partners, L.P.

Takashi Moriuchi, Managing Director

Estancia Headquarters, Scottsdale, AZ. Direct Phone 480-448-5002