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Putnam Lovell NBF Securities Partners with Investor Analytics

NEW YORK, February 28, 2005 – Putnam Lovell NBF Securities Inc. (“Putnam Lovell NBF”), a leading investment bank to the global financial services community, and Investor Analytics LLC (IA), a provider of risk management services to money managers and institutional investors, are proud to announce a new partnership to expand and accelerate IA’s business development efforts.

Putnam Lovell NBF, a subsidiary of National Bank Financial Inc., one of Canada’s largest full-service investment banks, will make a strategic investment of approximately \$1.5 million in Investor Analytics, provide its expert knowledge of the global traditional and alternative asset management markets, and assist IA in expanding its service offerings.

New York-based Investor Analytics, founded in 1999, provides advanced risk analysis tools to clients including hedge fund managers, fund-of-funds firms, family offices, endowments, and pension funds. IA’s services are used to analyze over \$8 billion of assets for more than 20 clients.

“Investor Analytics impressed us with its innovative risk management services, superb client list, and outstanding client service,” said Daniel H. Kochav, a New York-based Managing Director of Putnam Lovell NBF and head of its Alternative Investments Group. “As institutional investors boost their allocations to hedge funds, there is an increasing demand for sophisticated risk management tools and IA is a leading provider of these services.”

“We are very pleased to welcome Putnam Lovell NBF as a strategic investor,” said Damian Handzy, Chairman and Chief Executive Officer of Investor Analytics. “Putnam Lovell NBF’s capabilities will assist us in our new product and business expansion efforts as we meet the growing investor needs for advanced risk management tools. In addition, Dan Kochav, with his wealth of experience in the alternative investments arena, will be a welcome addition to our Board of Directors.”

Since December 2003, Putnam Lovell NBF and its parent company, National Bank Financial, have also made strategic investments in Derivatives Portfolio Management LLC (DPM), one of the world’s largest independent hedge fund administrators, and in Lombard Risk Management Plc, a leading provider of risk systems and independent valuation services.

About Putnam Lovell NBF

Putnam Lovell NBF Securities Inc. (“Putnam Lovell NBF”) is an investment banking firm focused on the financial services industry. It offers merger and acquisition advice, equity capital markets, fixed

income trading, and general corporate finance advisory services. It serves a global client base comprised of diversified financial services firms, institutional and mutual fund managers, alternative investment managers, banks, broker-dealers, insurers, and financial technology firms. Putnam Lovell NBF was founded in 1987 and operates from offices in Boston, London, New York, and San Francisco. Putnam Lovell NBF Securities Inc., member NASD/SIPC, is a subsidiary of National Bank Financial Inc. For more information on Putnam Lovell NBF, please visit: www.putnamlovellnbf.com.

About Investor Analytics

New York-based Investor Analytics was founded in 1999 to offer advanced risk analysis to portfolio managers. IA now provides its cutting edge risk and transparency services to leading hedge funds, funds-of-funds, pension funds, family offices and endowments. From industry standard risk reporting to complicated portfolio construction tools and scenario analyses, IA has the systems and experienced professionals to deliver its high quality services to clients, who rely on the company to analyze over \$8 billion of assets. The IA Institute, launched in 2002, is an association of senior professionals in portfolio management and risk management who help direct the firm's research. For more information on Investor Analytics, please visit: www.investoranalytics.com.

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