

11 September, 2002

MilleniumAssociates AG, the Swiss based independent M&A advisor to the global wealth management industry, has appointed Mr Garrison as a member of its Global Advisory Board. He will join the eminent representatives from the financial industry on the Global Advisory Board and contribute to its global coverage by strengthening MilleniumAssociates' expertise particularly in the US markets.

Robert E. Garrison II is President and Director of Sanders Morris Harris Group of the US, the NASDAQ-listed premier provider of brokerage, investment banking, trust and investment management services. He is also a Director of the two Group subsidiaries Sanders Morris Harris and Pinnacle Management & Trust Co. Mr. Garrison co-founded Harris Webb & Garrison, Inc., which was to be merged into SMHG in 1999.

Besides his roles at SMGH, Mr. Garrison also serves as Chairman and Director of BioCyte Therapeutics, Inc., a development-stage biopharmaceutical company that he co-founded in 1996. He also serves as Director of TeraForce Technology Corporation, Inc., First Capital Bankers Inc. and Somerset House Publishing and serves on the Board of Directors Finance Committee of Memorial Hermann Hospital Systems.

Previously, Mr. Garrison held a number of other senior roles in the financial industry. Overall, Mr. Garrison, a Chartered Financial Analyst, has more than 34 years experience in the securities industry.

Ray Soudah, Founder of MilleniumAssociates, welcomed this important development adding that:

"The wealth management industry in Europe and the United States is undergoing changes of the greatest importance and I anticipate numerous mergers and acquisitions in the years ahead as this highly fragmented market focuses on improved investment performance and client services. And we will experience important trans-Atlantic transactions as the US and European markets will become increasingly intertwined. Mr Garrison's experience and knowledge of International capital and investment markets will be invaluable in expanding MilleniumAssociates's coverage in the US and beyond."

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MilleniumAssociates AG is headquartered in Switzerland, the heart of the Wealth Management Industry. The firm specialises in advising on Merger and Acquisitions and strategy consulting with emphasis on private banking, family offices, asset/fund management and other Wealth Management businesses including life insurance. As a Swiss-based corporation, MilleniumAssociates AG is not part of an integrated investment house and the firm is therefore uniquely positioned to offer independent pure advice in order to maximise shareholder value for its clients.

Members of the team of experienced specialists have managed in the past, amongst other important deals, the acquisition of [redacted] with about CHF 20 billion assets under management, by UBS AG, the sale of [redacted], a manager for HNWI with CHF 74.5 billion AuM, to Bessemer Trust, and the sale of [redacted] to First Union Corporation, and have participated in the acquisition of [redacted] by former Swiss Bank Corporation. In the fourth quarter 2000, MilleniumAssociates advised Credit Suisse on the purchase of [redacted], a premier UK investment manager and hedge fund manager for high net worth individuals, with assets under management of circa CHF 4 billion. In the family office segment, the firm in mid-2001 advised on the deal between Chicago-based [redacted], Inc. and Swiss-based Credit Suisse, resulting in the latter's acquisition of a strategic HNWI business platform and CHF 2.5 billion in private client portfolios in the USA.

MilleniumAssociates' fully dedicated team of specialists are involved in numerous active Wealth Management advisory projects with assignments supporting clients with expanding global strategies as well as those seeking to determine their ideal strategic options including partnerships and alliances. The firm recently stated that it intended to donate at least one percent of annual gross profits to charity.

Ray Soudah, Founder  
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