

December 2009

In December 2009, Institutional Investor ranked Telsey Advisory Group (TAG) #7 among its 2009 All-America Independent Research Team, marking the second time TAG has been recognized by the magazine as a top independent research provider since the firm's official launch in 2006. Once again, TAG was a leader in several consumer categories, capturing first-place honors in Retailing/Specialty Stores and Retailing/Broadlines & Department Stores. TAG also placed #2 in Apparel & Footwear after launching coverage of the sector in December 2008. The ranking highlights the increasing importance of independent firms like TAG, as a growing number of investors relied on boutique research providers for insightful, unbiased coverage given the turmoil at larger firms on Wall Street in 2009.

Institutional Investor's 38th Annual All-America Research Team® covers ten categories and 65 investment sectors. Results are based on responses from more than 3,000 portfolio managers and analysts at over 890 firms, including 87 of the 100 biggest U.S. equity managers.