

FOR IMMEDIATE RELEASE

MUNICIPAL INDUSTRY VETERANS ANNOUNCE STRATEGIC ALLIANCE

Municipal Investors Demand Specialized Expertise in Assessing Municipal Market Risks

NEW YORK, NY (December 12, 2012) - Municipal research firms [Trident Municipal Research, LLC](#) (“Trident”) and [Savader Asset Advisors LLC](#) (“SAA”) have formed a strategic alliance to better serve their clients through enhanced research offerings and customer focus. Under the agreement announced today, the firms will initiate their alliance by immediately pooling marketing efforts for the in-depth credit analysis of individual municipal securities produced by SAA and the thematic portfolio strategy analysis provided by Trident.

The strategic alliance is expected to be the first phase of a greater association involving joint research content and services for municipal institutional investors. In the coming months, the firms will announce further offerings of new research services.

“We realized that we were producing content that was broadly complementary,” said Mitchell Savader, Chief Executive Officer of SAA. “By combining efforts, we can more effectively provide a detailed approach to municipal credit analysis and deeper insight into market dynamics. These are the tools institutional investors need in this new landscape, particularly given the more demanding regulatory environment. The potential for enhancing our research offerings and creating new benefits for our clients is very exciting.”

“The market intelligence available to the municipal investor is, by and large, systemically dysfunctional—either fraught with a fundamental lack of understanding of municipal credit, too little appreciation for the macro effects of federal politics and global markets, or both,” said Trident co-President Bart Mosley. He added, “the suite of municipal expertise provided by SAA and Trident seeks to fill that void.”

“Investors realize that tangible expertise in credit, portfolio management and market dynamics is more important than ever in the municipal bond market, as evidenced by the fact that they are increasingly seeking independent views,” added Trident co-President Rob Novembre. “This partnership puts in place a team that has the depth and breadth of skills to help our customers navigate the myriad challenges facing the market today, be it from threats to tax-exemption, looming pension obligations, global economic headwinds or the specific credit fundamentals of individual issuers.”

***Trident Municipal Research, LLC (“Trident”)** is a joint venture of Arbor Research & Trading, Inc. (“Arbor”) and Alprion Capital Management LP (“Alprion”) focused on providing high-quality, independent research for the municipal bond market. Arbor is an institutional research and brokerage firm that produces innovative research across a broad range of global fixed-income, equity, currency, and commodity markets. In addition, Arbor's trading desk provides comprehensive issue discovery and high quality execution in the fixed income and currency markets. Unencumbered by the biases of holding positions or underwriting securities, Arbor offers objective viewpoints and intelligent solutions for*

portfolio managers and traders world-wide through a proprietary menu of independent and innovative research products designed to work in conjunction with clients and their systems. Founded in 1988, Arbor has a long history of delivering innovative, technology-based products to many of the largest and most influential financial institutions world-wide. As the landscape of global financial markets has changed, Arbor has adhered to its mission, providing clients with timely analysis, objective opinion and first-class execution. Alprion is a New York-based investment manager focused on the municipal sector. Alprion was founded in 2010 by a team of fixed income professionals with backgrounds in municipal credit and fundamental credit analysis.

For more information visit www.tridentmunicipal.com.

***Savader Asset Advisors LLC (“SAA”)** is an independent provider of municipal credit research services based on fundamental credit analysis and designed for institutional investors such as community banks, insurance companies and private wealth managers. SAA’s primary services are designed to provide its clients with the process, information and insights required to manage the risks inherent in municipal securities and successfully navigate the evolving regulatory environment. SAA’s analytic team consists of a group of veteran municipal credit analysts, many with more than twenty years of experience at rating agencies, bond insurers or buy-side firms. A number of SAA’s analysts also specialize in specific credit sectors such as utilities, health care, special tax and higher education.*

For more information visit www.savaderassetadvisors.com.

Contact:

Janelle Alexander, Media Relations

jalexander@tridentmuni.com

212-867-5326

###