

Instinet Hires Wolfe Sales Traders

Sales trading team joins Instinet as part of the Strategic Alliance with Wolfe

Instinet, LLC is hiring five execution sales traders from Wolfe Research Securities' Institutional Services Trading Team, effective January 4, 2021, as part of the previously-announced [Strategic Alliance with Wolfe Research](#).

The Alliance means that US-based Instinet clients can sign up through Wolfe to access Wolfe's premier Equity Research, while continuing to utilize Instinet's trading and execution channels, now bolstered by former Wolfe sales traders who possess deep knowledge of Wolfe's top-ranked equity research product. Wolfe's clients will have access to Instinet's broader suite of execution services. The strategy to move Wolfe's execution team to Instinet was a part of the original plan for the Strategic Alliance.

Ed Wolfe, Founder and Managing Member of Wolfe Research, stated: "Our former traders, now at Instinet, will continue to work closely with our institutional clients, as well as continuing to collaborate with their former colleagues in research and institutional sales at Wolfe Research. Clients will maintain the ability to compensate Wolfe through trading with their execution counterparts—but now doing so through Instinet. This will allow for continuity in execution and for our clients to maintain the reliable service and product knowledge of the former Wolfe trading team, while also allowing for increased execution capabilities and sources of liquidity provided by Instinet. This move means that both firms can focus even more intensely on our core strengths for the ultimate benefit of our clients. We believe this is an important realization of the original vision of our Strategic Alliance."

Mark Govoni, President of Instinet, LLC, said, "We are excited to welcome the Wolfe sales trading team to Instinet. They are a well-respected and experienced group of high touch traders, and will fit in extremely well with our performance culture and our existing highly-ranked hybrid and electronic teams. This arrangement will give our combined clients the benefits of Wolfe's top-tier research, knowledgeable high touch sales trading, and even more opportunity to leverage Instinet's execution capabilities, advanced trading technology, and unique liquidity aggregation platforms. Matt Lahey from Wolfe will become the Head of High Touch Sales Trading, based in New York, to further integrate knowledge of Wolfe's products throughout Instinet's execution team."

Matt Lahey, Managing Director and Head of High Touch Sales Trading based in New York, commented on the transition to Instinet, saying: "We're thrilled to join Instinet, meet our new colleagues, and become a part of their more than fifty-year commitment to innovation and quality execution, while continuing to service our clients and work with our former Wolfe colleagues in research and sales. Both execution teams have embraced the goals of this Strategic Alliance and will hit the ground running. We look forward to this being a win/win – for us and for our clients."

The new Instinet sales trading team members include:

Matt Lahey: Matt was previously a Managing Director at Wolfe Research and served as the Desk Head in New York. Matt joined Wolfe Research Securities in 2012 to build and launch the trading desk for single stock US equities. Matt has 21 years of industry experience. Prior to joining Wolfe, Matt worked on the trading desks at Macquarie and Bear Stearns.

David Ramirez: Dave was a Director at Wolfe Research and served as the Execution Manager in New York. Dave joined Wolfe Research Securities in 2012 to build and launch the trading desk for single stock US equities. Dave has 23 years of industry experience. Prior to joining Wolfe, Dave worked on the trading desks at Friedman, Billings & Ramsey (FBR) and Prudential Equities.

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Pepper Riley: Pepper was a Director at Wolfe Research and served as the Desk Head in Boston. Pepper joined Wolfe in 2016. Pepper began his career in San Francisco at Montgomery Securities and, subsequently, Thomas Weisel Partners. After moving to Boston in 2000 with Weisel, he also co-managed the Piper Jaffray office for 9 years and worked at Telsey Advisory Group.

Ryan Plaxsun: Ryan was a Senior Vice President at Wolfe Research, based in New York. Ryan joined Wolfe in March 2017 after nine years on the trading desk at EvercoreSI. Ryan helped to build and launch Program Trading at Wolfe.

Chris Provenzano: Chris was a Vice President at Wolfe Research, based in New York. Chris joined Wolfe in 2016. Chris started his career in Wealth Management from Lenox Advisors.

Instinet and Wolfe have highly compatible views on global financial market structure, including the significant speed at which the markets are evolving, the need to provide clients with efficient access to liquidity, and the enduring value of conflict-free independent research analysis and insights.

The overall Strategic Alliance, which includes Nomura's capital markets and distribution capabilities, as well as its top ranked US Equity swaps and options trading, was originally announced in July 2020.

To contact the Instinet High Touch Sales Trading team or for more information on this transition, please contact: Mark Turner, Co-Head of Execution Services, at 212-310-9510

To contact Wolfe Research Institutional Sales Team, please contact: sales@WolfeResearch.com

About Wolfe:

Wolfe Research, LLC was founded in 2008 as a premier equity research firm with a commitment to best-in-class products and service.

Wolfe Research was voted #7 as a firm overall (weighted poll) in the 2020 Institutional Investor magazine's prestigious All-America Research Poll, despite being significantly smaller than its peer group, a testament to Wolfe's successful pursuit of best-in-class product.

Wolfe remains committed to acquiring top-ranked Analysts (27 and counting) across all industry sectors. In addition, Wolfe is a mentoring shop dedicated to developing talent from within all levels of the firm. The firm has established a reputation for Macro Research and Quantitative Analysis employing alternative data underpinning leading fundamental coverage in Industrials, Utilities/Energy, Consumer/Retail, Financials, Healthcare and TMT.

Besides research services, Wolfe also provides clients with focused, unbiased high and low touch agency execution and capital for derivatives and options trading through its strategic alliance with Nomura/Instinet and banking services through its affiliated broker dealers, Wolfe Research Securities, Wolfe Capital Markets & Advisory and Nomura Securities through its Strategic Alliance. Wolfe's QES (Quant, Economics & Strategy) product provides a leading proprietary factor library, cutting edge portfolio analytic and risk management tools, and unparalleled, back-tested, alternative data.

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Wolfe Research, LLC and its affiliates currently employ over 200 full-time professionals with representatives in New York, London, Paris, Sydney, Boston, Mumbai, San Francisco, Los Angeles, Dallas, Houston, Chicago, Atlanta, Stamford and Daytona Beach, and the firm continues to actively search for top talent. For more information about Wolfe Research, please visit us at: www.WolfeResearch.com

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About Instinet:

Instinet Incorporated, through its brokerage subsidiaries (collectively, "Instinet"), provides technologically advanced, agency-model brokerage services to institutional clients worldwide. As the wholly-owned execution services arm of Nomura Group, Instinet seeks to add value across the investment life cycle, providing: **Trading Services** – a suite of smart, and flexible electronic trading strategies and experienced high-touch trading teams across equities and derivatives; **Liquidity Venues** – crossing pools in multiple regions offering opportunities for blocklike execution; and **Workflow Solutions** – offering award-winning, customizable desktop platforms such as Newport® EMS, a suite of Trading Analytics, and Plazma®, a Research Payment and Commission Management system. Instinet helps institutional investors create, protect and capture alpha, reduce complexity, and lower overall trading costs to ultimately improve investment performance. Over the course of its more than 50-year history, Instinet has been a pioneer in electronic trading, creating of an array of now industry-standard technologies and the world's first major electronic trading venue. For more information on how Instinet's commitment to being nimble and innovative helps clients every day, please visit instinet.com