



News

Primary Contact:

Tyler Bradford
Intermarket Communications
(212) 888-6115 x245
tbradford@intermarket.com

RJ O'Brien & Associates
222 South Riverside Plaza, Suite 900
Chicago, Illinois 60606

FOR IMMEDIATE RELEASE

R.J. O'Brien Acquires Harmonic Investment Management

Deal provides RJO established asset management platform

Chicago and Memphis, September 7, 2004 – R.J. O'Brien and Associates, Inc. (RJO), one of the oldest and largest futures commission merchants, today announced its acquisition of Harmonic Investment Management LLC (Harmonic), a Memphis-based firm specializing in alternative investment products.

Under the agreement, Gregory J. Casals and Matthew A. Daniel, Managing Members of Harmonic, will become Senior Vice Presidents of Harmonic Investment Management, Inc. a wholly owned subsidiary of R.J. O'Brien. The deal is effective September 1, 2004. Terms of the acquisition are private.

"Harmonic Investment Management gives R.J. O'Brien an immediate and major presence in the alternative asset management sector," said Gerald Corcoran, CEO of R.J. O'Brien. "The expertise, personnel, registrations and infrastructure already in place at Harmonic will provide a real boost as RJO makes alternative asset management a bigger part of its business. We're delighted to welcome them to the RJO family."

Harmonic Investment Management, Inc. provides management and advisory services of alternative investment products to institutional and private clients on a global basis. The investment team manages both diversified and sector-specific investment portfolios.

Harmonic, which will remain in Memphis, was founded in 2003 and presently has over \$220 million in assets under management. Harmonic is also a consultant to global pension fund, family office and foundation investments in excess of \$3 billion and is a sub-advisor to Sciens Capital Partners.

“I speak for the entire Harmonic team when I say that we’re thrilled to become part of a great firm with the history and vision of R.J. O’Brien,” said Greg Casals, now Senior VP at Harmonic. “We look forward to continuing our record of excellent service to our clients, and to growing our business within RJO.”

In addition to its retail futures and options business, RJO has significant business serving approximately 200 introducing brokers nationwide, as well as Foreign Exchange, Fixed Income and Institutional Trading services. In 2003 RJO traded a record 27.3 million futures and options contracts on Chicago’s two principal exchanges, up 14 percent from the previous record in 2002, and accounted for more than 3 percent of the volume on each of the exchanges.

About R. J. O’Brien

Founded in 1914, R.J. O'Brien is a privately owned Futures Commission Merchant (FCM), and one of the oldest and best-known independent futures brokerage firms in the industry. RJO is a founding member of the Chicago Mercantile Exchange, a full clearing member of the Chicago Board of Trade, New York Mercantile Exchange, Commodity Exchange of New York and the New York Board of Trade. RJO offers the latest in order entry technology coupled with 24-hour execution and clearing on every futures exchange worldwide. RJO services a nationwide network of over 195 introducing brokers and some of the world's largest financial, industrial and agricultural institutions.