

A Decade of Trust, Quality in Equities

High Marks for Research, Sales and Corporate Access

The excellence of Baird's institutional equities platform was demonstrated for a 10th consecutive year when participants in Greenwich Associates' annual survey of small- and mid-cap money managers named Baird their

No. 1 "most trusted" source of equity research in 2013. Baird was also ranked No. 1 among the "Top 5" research firms for importance and in 10 other qualitative categories for research, sales and corporate access.

RESEARCH	2013	2012	2011	2010	2009
"Overall research and analyst service quality"	1	2	1	1	1
"Most trusted" research	1	1	1	1	1
"Top 5" research firm for importance	1	1	1	1	1
"Most creative ideas or themes"	1	2	1	3	1
"Greatest knowledge of companies and industries"	1	1	1	1	1
"Quality of analyst service"	1	1	1	1	1
"Makes most visits and calls"	3	1	1	1	1
SALES	2013	2012	2011	2010	2009
"Overall sales quality"	1	1	1	1	1
"Provides best insights that generate alpha"	1	3	1	1	1
"Best tailors research to investment holdings"	1	2	1	1	1
"Capability of sales professional or team"	1	1	1	1	1
"Provides intensive service"	5	4	1	1	1
ACCESS	2013	2012	2011	2010	2009
"Access to small- / mid-cap companies' management"	1	2	1	1	1
"Most useful conferences and seminars"	4	3	1	2	1
"Best coordinates access to analysts"	1	3	1	1	1

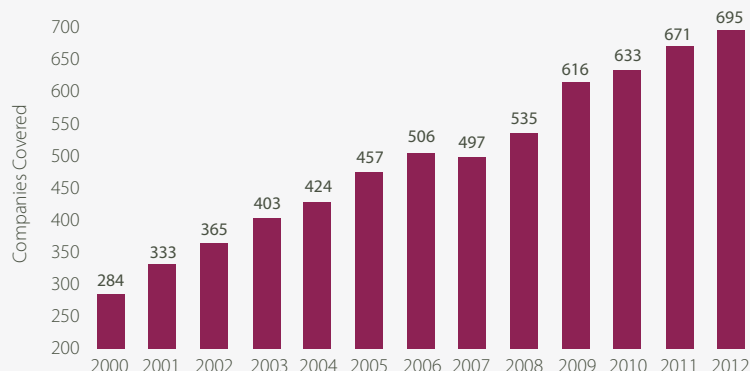
Bold indicates categories where Baird has maintained a No.1 ranking for 10 or more years.

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Growth in Research Coverage

Being employee-owned and privately held has enabled Baird to invest in growing our research platform and coverage even as competitors have continued to scale back. Baird's coverage has grown 40% since the beginning of 2008 alone and, at the end of 2012, the firm had more than 695 companies under coverage.

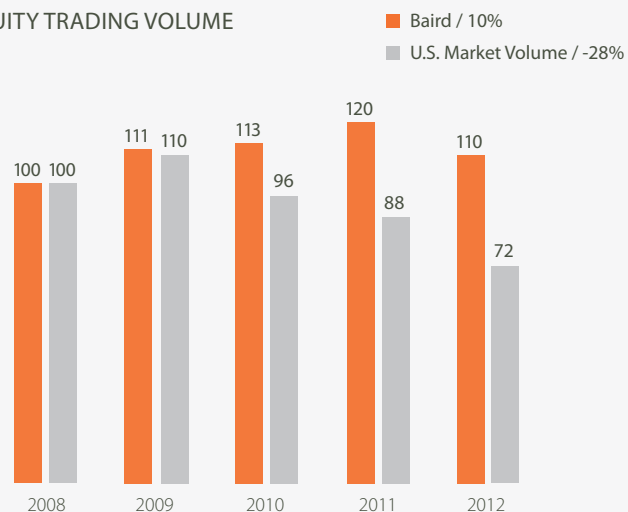
COVERAGE GROWTH 2000 – 2012



Increasing Market Share

Baird is seeing significant growth in its share of U.S. equity trading activity. Baird's volume increased 10% since 2008 despite a corresponding decline in overall U.S. trading volume of 28%. This increase reflects Baird's commitment to quality execution for institutional clients.

EQUITY TRADING VOLUME



Indexed to 2008 volume = 100
Source: Baird and NASDAQ, consolidated volume across all exchanges

Outstanding Access

Baird's No. 1 overall Greenwich Associates ranking for "Access to small-/ mid-cap companies' management" includes a No. 1 ranking for orchestrating one-on-one meetings at our annual investor conferences and a No. 2 ranking for providing access to the largest number of companies!

2012 Highlights

Baird hosted:

- 541 Non-Deal Road Shows
- 87 Field Trips
- 7,300 One-on-one Meetings

To learn more about Baird's equities expertise, call 800-648-4788 or visit rwbaird.com.

As of March 31, 2013.

¹Greenwich Associates U.S. Equity Investors – Small/Mid-Cap Funds, May 2013. Surveys conducted with 88 U.S. small-cap and mid-cap fund managers.