

Quality. Consistency. Partnership.

Baird Earns High Marks for Research, Sales and Corporate Access

For more than a decade, Baird has been recognized for the overall excellence of its institutional equities platform by small- and mid-cap money managers in Greenwich Associates' annual survey. In 2014, Baird

was named the No. 1 "most trusted" source of research for the 11th consecutive year, in addition to ranking No. 1 in 11 other qualitative categories for research, sales and corporate access.

RESEARCH	2014	2013	2012	2011	2010
"Overall research and analyst service quality"	1	1	2	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	1	2	1	3
"Greatest knowledge of companies and industries"	2	1	1	1	1
"Quality of analyst service"	1	1	1	1	1
"Makes most visits and calls"	1	3	1	1	1
SALES	2014	2013	2012	2011	2010
"Overall sales quality"	1	1	1	1	1
"Provides best insights that generate alpha"	1	1	3	1	1
"Best tailors research to investment holdings"	2	1	2	1	1
"Capability of sales professional or team"	1	1	1	1	1
"Provides intensive service"	1	5	4	1	1
ACCESS	2014	2013	2012	2011	2010
"Access to small- / mid-cap companies' management"	1	1	2	1	1
"Most useful conferences and seminars"	3	4	3	1	2
"Best coordinates access to analysts"	1	1	3	1	1

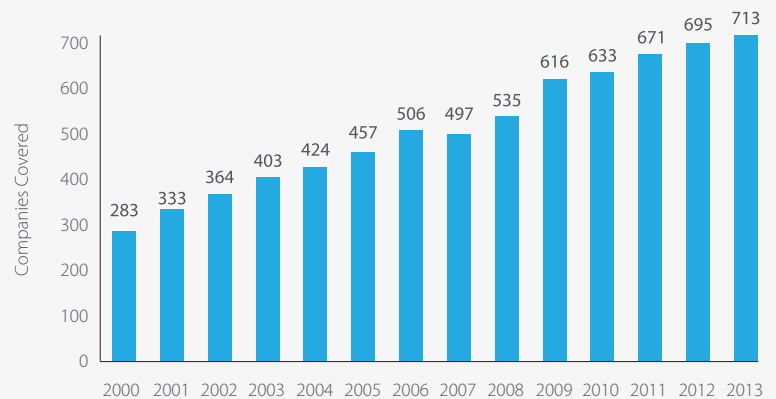
Bold indicates categories where Baird has maintained a No.1 ranking for 10 or more years.

Quality. Consistency. Partnership.

Growth in Research Coverage

While our competitors have scaled back in recent years, Baird has continued to invest deeply in growing our research platform and coverage. Being employee-owned and privately held allows us to focus on enhancing our capabilities in the sectors where clients want and need our perspective. Baird's coverage has grown 33% in the past five years alone, and at the end of 2013, the firm had more than 710 companies under research coverage.

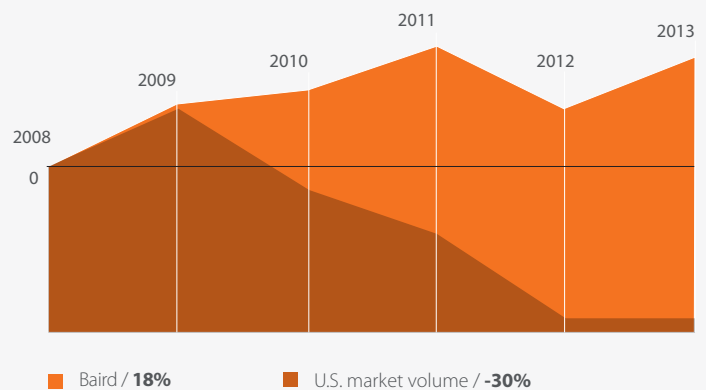
COVERAGE GROWTH 2000 – 2013



Increasing Market Share

Baird's commitment to institutional clients has contributed to significant growth in our share of U.S. equity trading activity. Over the past five years, our equity trading volume has grown 18% versus a 30% decline in overall U.S. trading volume.

EQUITY TRADING VOLUME



Indexed to 2008 volume = 100

Source: Baird and NASDAQ, consolidated volume across all exchanges

Outstanding Access

In 2014, Baird earned a No. 1 ranking for providing "access to small-/mid-cap companies' management," a recognition that also includes a No. 1 ranking for orchestrating one-on-one meetings at our annual investor conferences.¹

During 2013, we arranged more than **17,000**

company-investor connections through company visits, one-on-one meetings at Baird conferences and management trips to institutional clients.

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

¹Greenwich Associates U.S. Equity Investors – Small-/Mid-Cap Funds, May 2014. Survey conducted with 98 small-cap and mid-cap fund managers. Rankings for qualitative metrics are based on leading research firms in survey.