



**RIC DUQUES, JERRY CALLAGHAN AND FRANK MCPARTLAND LEAD  
NEW CONTROLLING SHAREHOLDER GROUP AT LEGENT CLEARING  
Industry Veterans Bring Capital and Industry Expertise to  
Fast-Growing Independent Clearing Firm Known for Customer Service**

**Omaha, Neb. – February 22, 2005** – Legent Clearing announced today that securities industry veterans Ric Duques, former chairman and CEO of First Data Corp., Jerry Callaghan, former managing director of Lehman Brothers Inc., and Frank McPartland, founder of independent clearing firm Securities Settlement, have invested in the company as controlling shareholders. In addition to new capital, the investors each bring decades of securities and securities processing expertise to Legent.

With the investment, Duques now serves as chairman of Legent Group, the newly named corporate parent, while Callaghan and McPartland serve as chairman and CEO, and vice chairman, respectively, of Legent Clearing, and as directors of Legent Group.

Joining them in the investment are David Bailis, former executive vice president of First Data Corp., and Legent co-founders Jeff Sime and Bill Zelasko, who will retain their roles as president and COO, respectively. Former controlling shareholder Guy Gibson has resigned as CEO and remains an investor and board member of Legent Group.

Legent was founded in 2001 to offer broker/dealers an independent clearing firm focused exclusively on the unique needs of correspondents. With recent clearing industry consolidation, Legent's independence and ability to provide highly flexible, customized solutions for its broker/dealer customers has led to rapid growth and an expanding client base.

“More than ever, the securities industry needs a clearing firm that is focused on customer service and independent of a parent broker/dealer that may compete with the correspondents it serves,” Duques said. “After evaluating a number of clearing firms, my partners and I determined that Legent is the firm best-positioned for success. With its independence, incredible customer service, best-of-breed technology and operational excellence, the sky's the limit for Legent and its customers.”

“Most clearing firms don't do enough when it comes to meeting each broker/dealer's unique needs, which may hinder the growth of their customers,” Callaghan said. “Legent, on the other hand, does whatever it takes to provide the customized services correspondents need to

9300 UNDERWOOD AVENUE, SUITE 400-OMAHA, NE 68114-PHONE: 402 384-6100-FAX: 402 384-6125-TOLL FREE: 800 811-3487

be successful. We invested in Legent because its high level of customer service is a powerful differentiator in this industry.”

The investment ensures that Legent has the necessary financial strength to support a growing customer base, to recruit and retain the highest caliber of professionals and to continually invest in state-of-the-art technology.

“Since Legent’s inception, our independence has been highly valued by our customers,” Sime said. “As we continue to grow, this new investment ensures that we control our own destiny, and can stay focused on our customers.”

### **About the Controlling Shareholders**

Ric Duques, chairman of Legent Group, is former chairman and CEO of First Data Corp. and group president of financial services for Automatic Data Processing, will be Chairman of Legent Group. He currently serves as a board member of Unisys Corp. and SunGard.

Jerry Callaghan, chairman and CEO of Legent Clearing and a director of Legent Group, was previously the managing director of Lehman Brothers Inc., president of Shearson Lehman Brothers Inc.’s securities processing group and senior managing director of Bear Stearns.

Frank McPartland, vice chairman of Legent Clearing and a director of Legent Group, is an independent consultant, most recently advising senior management of a Fortune 500 organization considering entry into the securities processing market, and is the founder of first ever independent clearing firm, Securities Settlement. He has spent the last three years researching and analyzing clearing firms.

David Bailis, a director of Legent Group, was previously the executive vice president of First Data Corp. In his 12 years at First Data, Bailis held a number of senior management positions.

### **About Legent Clearing**

Legent Clearing is a leading independent provider of correspondent clearing services. Since its founding in 2001, Legent has grown rapidly as a result of its unique combination of independence, best-of-breed technology and ability to offer customized solutions for the unique needs of each of its customers. Legent provides access to investment products such as equities, mutual funds, foreign securities, fixed income investments, prime brokerage, options, annuities, DVP/RVP and WRAP accounts through a variety of online tools and platforms. Legent Clearing, a wholly owned subsidiary of Legent Group, is headquartered in Omaha, Neb.