

ELKINS/McSHERRY, LLC

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July 17, 2006

Frank Angelilli
Senior Vice President
Vandham Securities Corp.
50 Tice Boulevard
Woodcliff Lake, NJ 07677

Dear Frank,

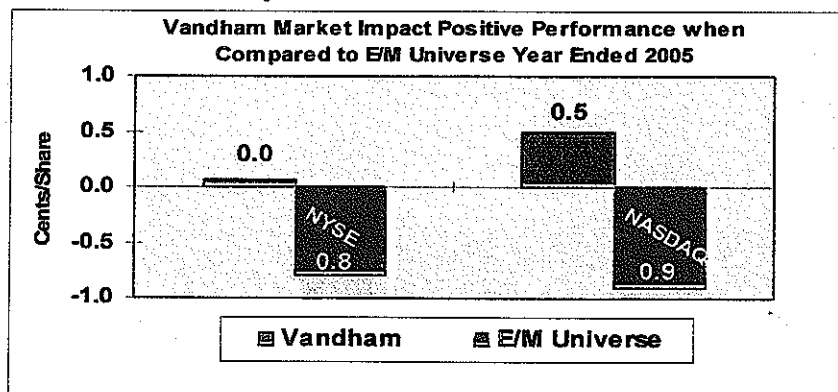
Elkins/McSherry has been analyzing equity trading costs for over 15 years. During that time we have analyzed trading for over 500 of the largest pension funds, investment managers and brokers in the world.

An analysis of the Vandham Securities Corp. – T/VWAP: NYSE and NASDAQ trading was done for the Year Ended December 30, 2005. We analyzed 234.5 million shares, 185.8 million (NYSE) and 48.7 million (NASDAQ).

The Elkins/McSherry trading cost studies utilizes an interval volume weighted average price benchmark to calculate the cost of trading. This approach has been widely accepted by institutional traders, given that the Interval VWAP is a good benchmark for indicating the potential cost to buy or sell stock.

In order to put Vandham Securities Corp. – T/VWAP: NYSE and NASDAQ trading in proper perspective, we compared the trading to our Universe of Large – Billion Dollar Institutions. Our Universe is a compilation of actual trade data from our 230 large institutional clients and equity transactions from Bloomberg, Reuters and the NYSE-TAQ. The Universe covers over 20 million trades, \$5 trillion in principal and 315 billion shares of trading from 1400 investment managers and 2000 brokers worldwide. The database contains time-stamped executions on every trade, every day for 60,000 securities on 208 exchanges in 42 countries.

To recap, for the Year Ended of 2005, Elkins/McSherry analyzed 234.5 million shares and 21,378 trades. Vandham Securities Corp. NYSE trading broke even with the VWAP and was better than 68% of the institutions in the Elkins/McSherry Universe and the NASDAQ trading beat the VWAP by 0.5 cents per share and was better than 79% of the institutions in the Elkins/McSherry Universe.



Frank, I am confident you will find these results to be favorable regarding your group's trading expertise. I trust this information will be useful to you and your clients.

Very truly yours

James F. Bryson
James F. Bryson