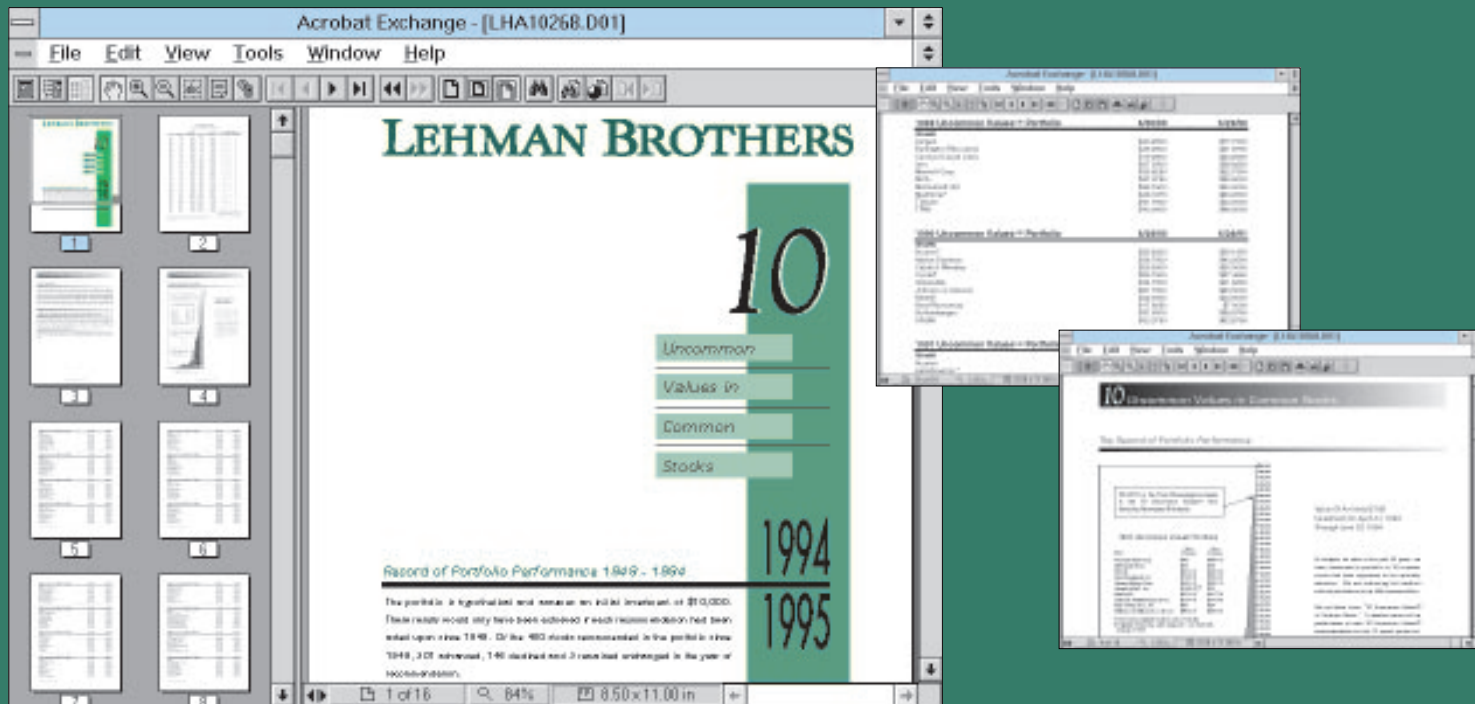


Adobe™ Acrobat™



First Call Corporation



Carolyn Mattimore, vice president of marketing and product development, First Call Corporation, and Roland Beaulieu, executive vice president of First Call and senior vice president of operations and technology, Thomson Financial Services.

Adobe Acrobat Saves Money Managers and Brokerage Firms Time and Money

Institutional money managers around the world have historically relied on a flood of hard-copy research reports developed by brokerage firms on companies, industries and market trends to make critical investment decisions. First Call Corporation, a Thomson Financial Services company, found a way to give money managers “just-in-time,” searchable equity research information that provides them with a more efficient way to manage this research. The company created First Call® RESEARCH DIRECT™, a new service that uses Adobe Acrobat software as one of the enabling technologies to distribute these research reports electronically.

“First Call RESEARCH DIRECT and Adobe Acrobat give money managers the research they want, when they want it, in a way they can use it,” says Carolyn Mattimore, vice president of marketing and product development for First Call. “It enables money managers to make better decisions based on easier and more timely access to the information they need. Electronic distribution using Acrobat software provides a better way to manage the research—saving institutional money managers and brokerage firms time, money and storage space.”

As publishers of research reports, brokerage firms typically spend millions of dollars



per year on printing and distribution. Using RESEARCH DIRECT, brokerage firms expect to reduce these costs and improve communication with their institutional clients by providing quick, easy access to up-to-date information without the time and money spent on hard-copy reports.

High-Quality Reporting

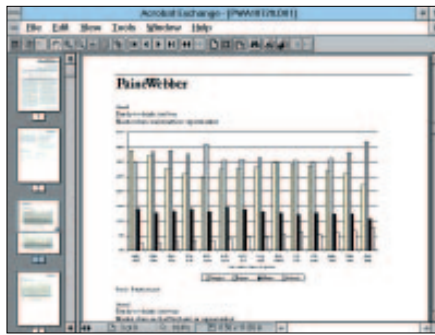
According to Mattimore, distribution of reports as Acrobat Portable Document Format (PDF) files was responsible for much of the popularity of RESEARCH DIRECT.

"This is the first time that we could offer the exact look, feel and quality of original research reports," she says. "There was little demand for electronic reporting previously, because electronic reports differed substantially from the original hard-copy reports. Now that reports are distributed as PDF files, brokers are happy that their distinguishing corporate marks are apparent within the reports, and the clients are comfortable replacing their paper reports with electronic versions because they look just like what they were used to getting in hard copy."

Bruce Benedict, managing director at C.J. Lawrence Deutsche Bank Securities Corporation and one of the contributing brokerage firms, says, "Because of the significant benefit it will deliver to institutions, I believe RESEARCH DIRECT is the way research distribution will be done in the future."

Warren Shaw, head of equity management and managing director of Chancellor Capital Management, agrees. "As one of the pilot users of RESEARCH DIRECT, our team of portfolio managers and research analysts find the system to be an extremely valuable research tool," he says. "We believe that RESEARCH DIRECT will become as integral a part of our investment process as First Call Research Notes are today."

First Call RESEARCH DIRECT is now being



PDF file of a soft drink market share statistics graph.

used at 50 institutional investment sites around the world.

First Call RESEARCH DIRECT uses Adobe Acrobat software to provide cross-platform viewing, navigation and printing of electronic research reports. Says Roland Beaulieu, executive vice president of First Call and senior vice president of operations and technology for Thomson Financial Services, "We looked at many different options but selected Adobe Acrobat software because its Portable Document Format is an emerging, open standard. Some of the brokerage firms contributing research to the network had already standardized on Acrobat, so it was the natural choice."

Timely Access to Critical Data

Brokerage firms create the electronic reports, as they did the hard-copy reports, on PCs, Apple® Macintosh® computers or UNIX® workstations using applications such as Microsoft® Word, FrameMaker® and WordPerfect®. They then convert research reports into PDF files and send them over a network to one of several computers at First Call RESEARCH DIRECT. Subscribers store the most recent three to four weeks of market information on a local server, and less recent research is made available from the main database via a wide area network.

Now, instead of relying on paper documents that can take five to seven days to receive by mail, institutional investors have immediate access to real-time research information. And, because reports are now PDF files,

storing, retrieving and searching the data is a more efficient process. RESEARCH DIRECT enables money managers to search on several criteria and to be alerted to new documents on the companies, industries and subjects they follow most. Money managers then use Adobe Acrobat to navigate through the reports.

Time and Money Saved; Productivity Improved

"The beauty of RESEARCH DIRECT is that we are solving a real need for investors," says Mattimore. "Money managers can set up their own specific profiles so that they can receive, retrieve, store, search, print and obtain alerts about only those reports that interest them. This saves them an incredible amount of time and makes them more productive in their jobs."

"Not only will First Call RESEARCH DIRECT yield a reduction in printing and mailing costs, but it will also dramatically improve communications between research brokers and their customers—the institutional investors—by increasing critical research shelf life and usability," says Beaulieu.

Systems at-a-Glance RESEARCH DIRECT

Hardware

Sun™ SPARCstation® 1000s
TCP/IP network with Frame Relay circuits
Mirrored disk subsystem

Software

Adobe Acrobat
Fulcrum Technologies full-text
retrieval engine

Brokerage Firms

Hardware

Various PCs
Macintosh computers
UNIX computers

Software

Adobe Acrobat Distiller™

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Hardware

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486 HP PC running Microsoft Windows™

Software

Adobe Acrobat
Novell® NetWare® LAN

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