

INTRODUCTION

Recognia fielded an international survey of self-directed investors to determine their needs, requirements and uses of investing education. The results indicate the amount of time traders spend on education as well as how they view their on-line brokers' capabilities in providing these resources. The investors were primarily 'active traders' trading more than twice per week. The investors had an average of 8 years of trading experience and rank themselves on average, 7 out of 10 on knowledge of trading.

The results indicate a surprising gap between the educational resources provided by on-line brokers and what is desired by self-directed investors.

WHAT DOES THE SURVEY SAY?

1. Traders greatly value education and are not satisfied with their broker's offering.
2. Traders are not using the broker's educational tools as much as they would like to and search third parties for appropriate content as alternatives.
3. There is a perception gap between what the brokers are offering versus what their account-holders want in terms of education.
4. Active traders make significant use of educational resources but do not see their on-line broker as a source of this content.

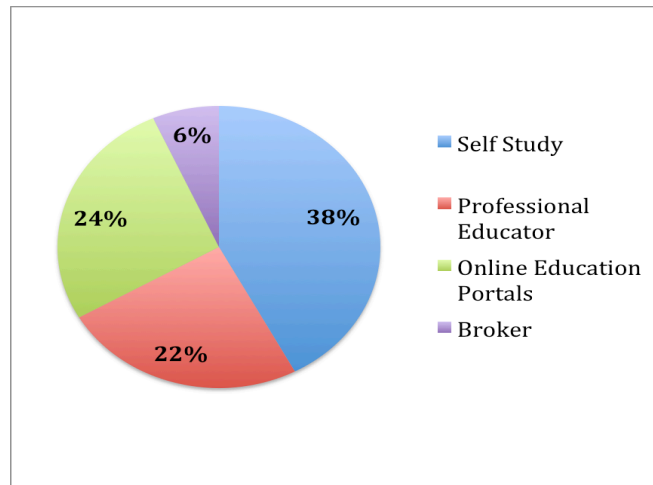
RECOGNIA – PRING RESEARCH PARTNERSHIP

As a result of the survey, Recognia has partnered with Martin J. Pring, author, educator and internationally known technical analyst to develop an educational offering, focusing on technical analysis and trading. This offering will be made available to self-directed brokers as a white label service. It will combine video, slides and charts, delivering content to both beginner and experienced investors and traders.

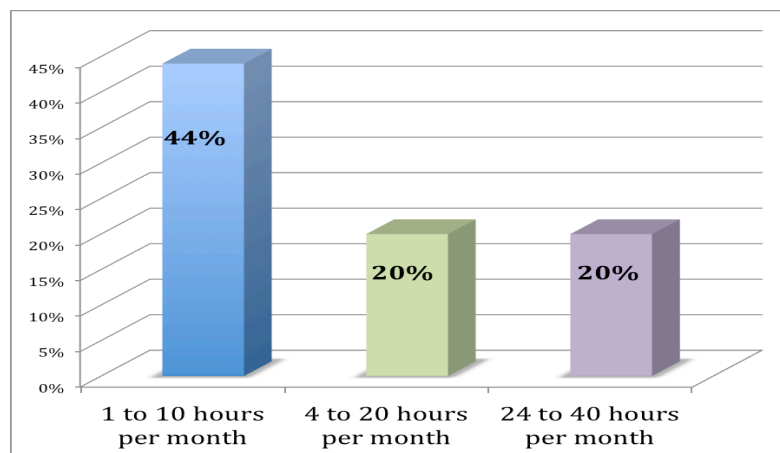
Availability: Early Fall 2011

SALIENT POINTS

1. Single most helpful educational resources:
 - a. 38% - Self Study
 - b. 24% - Online Education Portals
 - c. 22% - Professional Educators
 - d. 6% - My Broker

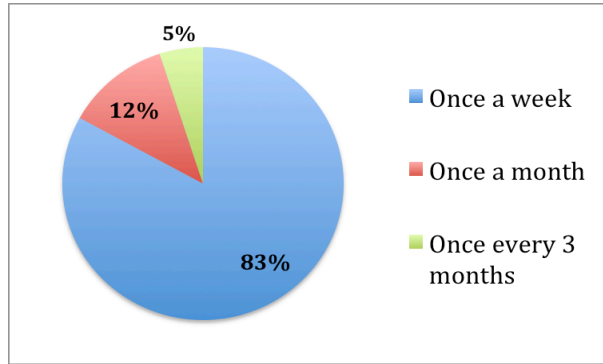


2. Nearly 50% of traders said they needed more detailed education on their trading platform or on other areas of their broker's site.
3. Number of hours spent per month on education:
 - a. 44% - 1 to 10 hours
 - b. 20% - 4 to 20 hours
 - c. 20% - 24 to 40 hours



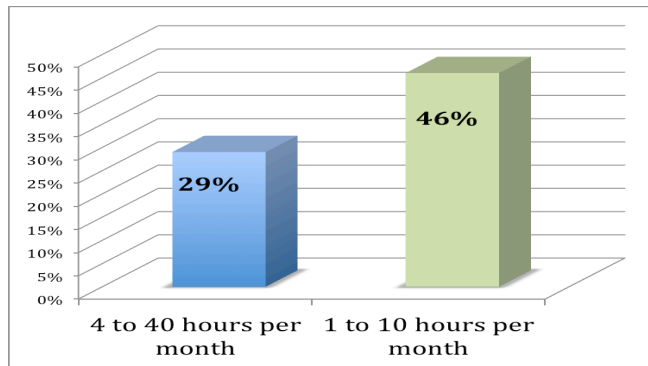
4. Frequency of use of educational and research tools in the past 3 months?

- a. 83% - Once a week
- b. 12% - Once a month
- c. 5% - Once every 3 months



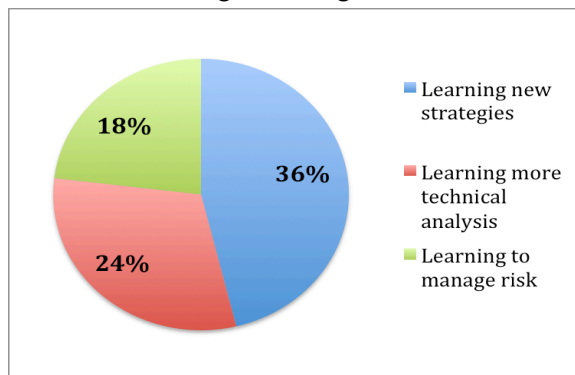
5. Number of hours spent a month using educational tools while actually trading:

- a. 46% - 1 to 10 hours
- b. 29% - 4 to 40 hours



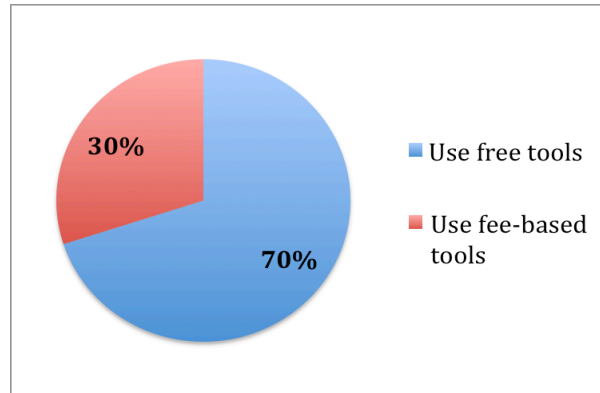
6. Types of education or learning experiences that are most important:

- a. 36% - Learning new strategies
- b. 24% - Learning more technical analysis
- c. 18% - Learning to manage risk better



7. The most convenient way to receive education is through “online webinars” and “videos”. The least convenient way to receive education is through “seminars/conferences”.

8. Use of Free versus Fee-based educational tools:
- a. Use free tools – 70%
 - b. Use fee-based tools – 30%
 - c. Would likely pay for educational content if you use free tools:
 - i. 35% - likely
 - ii. 10% - very likely



9. What do you believe is going to give you more trading success in 2011 vs. 2010?
- a. 41% said new educational content
 - b. 41% said new capabilities to help manage risk

ABOUT RECOGNIA

Recognia provides actionable investment research for both institutional traders and self-directed investors. Founded in 2000, Recognia today has more than 20 million provisioned accounts worldwide, with products servicing the largest and most successful financial institutions, stock exchanges and online brokerage firms, including Bloomberg, NYSE Euronext, Saxobank, HSBC, Charles Schwab, TD Waterhouse, ICICI Direct, Lightspeed Trading, and many more. For more information www.recognia.com

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