

# Media release

## **UBS Investment Bank Announces Minority Stake in Research Advisory Firm Integrity Research**

New York, March 6, 2008 – UBS announced today that it has purchased a minority stake in Integrity Research Associates LLC, a leading research advisory firm that offers access to sources of alternative research, including channel checkers, expert networks, environmental research and other non-traditional providers. Terms of the investment were not disclosed.

Through the arrangement, UBS will be able to facilitate access to Integrity's ResearchSelect<sup>SM</sup> services evaluating over 1,600 alternative research firms around the globe. Integrity's services, which identify and recommend research services to institutional investors, are currently available in the U.S. with a global rollout planned later this year. Integrity's services are objective, confidential and customized to meet specific research needs.

"Clients are increasingly demanding non-traditional sources of research that give them increased opportunities to capture alpha," said Mark Steinert, Global Head of Equity Research at UBS. "Our partnership with Integrity will give clients access to high-quality, relevant sources that give them the information that they need to execute their investment strategies."

Integrity, first established in 2003, addresses the buy-side's growing need to manage external research. "Integrity was the first firm to cover the full spectrum of alternative research providers," said Michael Mayhew, Chairman and Founder of Integrity.

"Working with UBS, we will continue to expand our global coverage, reflecting the rapid growth in both the number and variety of research providers. Clients will continue to benefit from our confidential, high touch service customized to their research requirements."

"Integrity will complement the advice offered by our analysts – clients will now have entry to meaningful, hard-to-find research that augments fundamental advice from UBS as a top global research provider," added John Ingrilli, Chief Operating Officer of Equities Americas at UBS. "We offer clients the rare combination of leading research, best in class alternative sources and a full suite of trade execution services, leveraging the abilities of our state of the art Commission Management platform. "

UBS has a dedicated Commission Management team that will work closely with Integrity to simplify clients' procurement and management of the recommended third party research while ensuring strict confidentiality.

### **About UBS**

UBS is one of the world's leading financial firms, serving a discerning international client base. Its business, global in scale, is focused on growth. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses.

UBS is the leading global wealth manager, a leading global investment banking and securities firm, and one of the largest global asset managers. In Switzerland, UBS is the market leader in retail and commercial banking.

UBS is present in all major financial centers worldwide. It has offices in 50 countries, with about 38% of its employees working in the Americas, 33% in Switzerland, 17% in the rest of Europe and 12% in Asia Pacific. UBS's financial businesses employ more than 80,000 people around the world. Its shares are listed on the Swiss Stock Exchange (SWX), the New York Stock Exchange (NYSE) and the Tokyo Stock Exchange (TSE).

### **About Integrity Research**

Integrity Research Associates, LLC is an information and solutions provider specializing in the investment research industry. Its clients are institutional investors which use Integrity's services to find new research providers and monitor existing ones. Integrity's ResearchSelect<sup>SM</sup> provides confidential, customized searches tailored to investors' requirements. Integrity covers over 1,600 research firms in the U.S., Europe and Asia. Additional information about Integrity can be found at [www.integrity-research.com](http://www.integrity-research.com).

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