



July 19, 2010

Clients, Colleagues & Friends:

After nearly seven years of operation as a small firm in the ever-changing financial services industry and a wide-ranging economic environment, we are very pleased to announce that the partners of White Cap Trading LLC (“White Cap”) will join ITG, Inc. (“ITG”) on August 2.

We had a good run, as the saying goes. We created something from nothing, served our clients well, contributed to our industry’s progress, and learned continually along the way. But in 2010, a twist on another saying applies to firms that are small, working in financial services, and fighting through the challenging economic climate: three out of three ain’t good. Over the past nine months, we have quietly explored a handful of opportunities that would afford us continuity in terms of our current business within a larger, yet entrepreneurial, organization with diversified operations and ability and appetite to expand in this environment.

ITG clearly meets those standards. ITG operates its institutional brokerage without conflict, and its trust-based relationships are amongst the strongest in the business. ITG’s technological “heft” and deep understanding of the marketplace give rise to considerable opportunity as our industry continues to undergo fundamental change. We are excited to join and look forward to making a contribution.

To our clients, we believe this change will benefit you, and we will be in touch shortly to discuss any questions you may have. Thank you for the privilege of working for you over the past seven years.

To our colleagues and friends, we will remain active in conversations about issues that affect our industry, so we expect to cross paths again soon. Thank you for the many discussions and associations that have enriched our careers and lives.

We hope that this letter finds you well and wish all the best to you and yours.

A handwritten signature in black ink, appearing to read "Bill D'Arbanville".

---

Bill D’Arbanville

A handwritten signature in black ink, appearing to read "Jamie Petraglia".

---

Jamie Petraglia

A handwritten signature in black ink, appearing to read "Tim Love".

---

Tim Love

A handwritten signature in black ink, appearing to read "Jamie Selway".

---

Jamie Selway