

## For Immediate Release

**Susquehanna Financial Group, LLLP**

40 Wall Street  
Fourth Floor  
New York, NY 10005

**Media Contact:**

Garrett Allen  
Garrett.Allen@sig.com  
610-747-2470

## Susquehanna Financial Group Hires Michael Towey as Director of Research

**New York, March 11, 2010** – Susquehanna Financial Group, LLLP (SFG), the institutional broker-dealer member of the Susquehanna International Group of Companies (SIG), announced today its hiring of Michael Towey as Director of Research. Mr. Towey's hiring continues SFG's build out of its fundamental research platform. Mr. Towey will be based in SFG's New York office.

"We are thrilled to have Mike on the management team," said Cory Carlesimo, SFG's Head of Cash Equities. "Differentiated research and content are core to SFG's value proposition and Mike's experience as both a director of research and as co-head of equities made him the ideal complement to our growing team."

Mr. Towey has worked in the equities arena for more than 15 years, most recently at Pali Capital where he was co-head of U.S. equities. Prior to joining Pali, Mr. Towey worked for CIBC World Markets Corp. as its deputy head of U.S. equities and head of U.S. equity trading. Earlier in his CIBC career, he was the co-head of U.S. equity research. Before joining CIBC, Mr. Towey was director of research at Schwab SoundView Capital Markets. Prior to that, he worked at Smith Barney (later Salomon Smith Barney) in both equity capital markets and U.S. equity research. Mr. Towey earned his MBA in Finance from the University of North Carolina, Chapel Hill, and his BA in Political Science from Colgate University.

Jack Micenko will transition to Deputy Director of Research where he will continue managing the analysts' day-to-day activities and also re-initiate fundamental research coverage within the Financial sector.

"Bringing Mike Towey onboard is another great hire which speaks to our commitment to build out a world class research platform," said Art Oswald, SFG's Head of Research Sales. "With the recent additions of senior analysts Rachael Rothman, A.J. Rice and Duane Grubert, and their respective teams, SFG has 19 publishing analysts, which brings us closer to our 2010 goal of 25 publishing analysts."

**About Susquehanna Financial Group, LLLP**

Susquehanna Financial Group, LLLP (SFG), a member of the Susquehanna International Group of Companies (SIG), is an innovator in global finance, servicing the needs of clients worldwide in the areas of sales, fundamental research, and market intelligence. Building upon SIG's command of the options marketplace and its quantitative trading capabilities, SFG has cultivated a robust service offering that provides liquidity, industry-leading insights, and execution services. SIG employs approximately 1,500 individuals located in North America, Europe, Asia, and Australia. For additional information please visit [www.sig.com](http://www.sig.com).

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