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NEWS RELEASE

SSI ACQUIRES FROLEY, REVY, BRINGING TOGETHER TWO LONG-ESTABLISHED SPECIALTY INVESTMENT FIRMS

*--Business Combination Enhances Each Organization's Strengths,
Expands Resources, Adds Complementary Research and Products --*

Beverly Hills/Los Angeles – March 9, 2009 – SSI Investment Management Inc. and Frolely, Revy Investment Company, Inc. today announced the completion of an agreement under which SSI acquired Frolely, Revy, one of the nation's leading convertible securities investment firms. Terms of the transaction were not disclosed.

The current principals of Frolely, Revy will have an ownership stake in SSI, and Andrea Revy O'Connell joins the SSI board of directors. O'Connell continues to manage the long-only portfolios and also joins SSI's Investment Policy Committee, which continues under the leadership of CIO George Douglas. Frolely, Revy's complete investment team of portfolio managers and research analysts, along with the firm's trading, operations and marketing associates, have joined SSI's 30-person staff.

"We have known the Frolely, Revy team for many years and are excited to bring the strengths of both organizations to our respective clients," said Amy Jo Gottfurcht, chairman and chief executive officer of SSI. "With convertible securities well-positioned to achieve attractive returns, clients will benefit from broadened research capabilities and cross-pollination of investment ideas. We welcome Andrea to our board and are confident that this transaction will enable us to deliver additional product offerings for our growing customer base."

"Our team is excited about joining forces with SSI and believes our combination will provide continuity and opportunity for everyone," O'Connell said. "We share a fundamental philosophy that positions us well with existing and future clients. Both organizations believe in the integration of quantitative and qualitative tools to identify the best opportunities and that a diversified portfolio is necessary to properly manage risk. Most importantly, Frolely, Revy and SSI are grounded on personalized service, which is essential to building and maintaining long-term relationships," O'Connell added.

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About Frole, Revy Investment Company

Founded in 1975, Frole, Revy is recognized as an early pioneer in the institutional management of convertible securities for a wide range of institutional clients and individuals. The firm believes that convertible securities offer opportunities to earn equity-like returns with substantially reduced risk. Frole, Revy evaluates companies on the basis of competitive status, strength of balance sheets and cash flows and the ability to grow earnings.

About SSI Investment Management

SSI Investment Management, a Registered Investment Advisor, specializes in absolute return market-neutral and convertible arbitrage investment strategies. Founded in 1973 by its president, John D. Gottfurcht, and with one of the longest track records in equity market-neutral, SSI is recognized as one of the original innovators in systematic investment strategies, integrating a disciplined quantitative process with fundamental analysis. SSI manages investments for corporate and public pension plans, endowments, foundations, Taft-Hartley and high net worth individuals. SSI's senior investment team has worked together for more than 15 years with no turnover. Based in Beverly Hills, SSI is 100% employee-owned.

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