

Denny Ellison Enterprises Limited

Denny Ellison Newsletter

Issue 1

December 6, 2011

Our First Newsletter

Welcome to Denny Ellison's 1st newsletter.

Today, December 6 2011, marks the 1-year anniversary of the company's launch. Some of you may remember the wonderful gathering we had at the Institute of Directors in London, exactly one year ago. It served as both a launch of the company and the book launch of Gillian Elcock's career guide for students, *How to Get an Equity Research Analyst Job*.

The rest of this newsletter describes some of Denny Ellison's key achievements over the past year. We have made good progress in every area of the business: research, consulting, and the book.

FSA Authorisation

One of the first milestones for Denny Ellison was the receipt of FSA authorisation in April of 2011. It meant that the company was able from that time on to offer a wider range of research services, particularly advising on investments. Thanks to City Capital Consulting who acted as our agent throughout the authorisation process.



Research

The research business made great strides in 2011. First came the expansion of the analyst pool, and the first part of the year was dedicated to finding accomplished, experienced equity research analysts that could become part of the Denny Ellison network.

We found some fantastic talent, and the analyst pool now stands at 7 people, with an average of over 10 years of finance experience. These analysts are available to work on customised research projects for investment management organisations.



They have expertise in a wide variety of sectors, including consumer, financials, TMT, healthcare, IT and also Global Macro and SRI.

We believe that Denny Ellison's research model could work well for a variety of asset managers, particularly those that have gaps in their research coverage or occasional overflow work. Our service is extremely flexible, with no minimum commitment or subscription fees. Clients can use Denny Ellison on an ad-hoc basis, whenever the need arises.

After expanding the analyst network, we turned our attention in the autumn to growing the business. This posed a bit of a challenge given the steep fall in financial markets that occurred around that time, and the resulting uncertainty it created among our potential client base of asset managers and hedge funds.

Nevertheless, we are pleased to announce that Denny Ellison was able to grow its client list, in spite of the challenging environment.

Consulting

The consulting business also expanded in 2011, gaining both corporate and individual clients.



Denny Ellison's consulting service provides guidance to individuals who would like help preparing for their equity research or finance interviews. This business is closely related to the book (please see the next section).

Consulting can be done on a personalised, one-on-one basis, or in a group context, for example during an interview workshop at a university or business school. The latter could also include one-on-one mock interviews as part of the program.

Denny Ellison did participate in a Finance Interview "Boot Camp" at a European business school in October 2011, with Gillian Elcock as the facilitator. This was done in association with Avenir Associates. Gillian enjoyed interacting with the students and taking them through technical interview training as well as mock interviews.

More finance interview workshops are lined up for 2012 with business schools in France and Italy. We are looking forward to these opportunities, which could potentially become a recurring part of the business.

Book

Gillian Elcock's book has been selling very well.

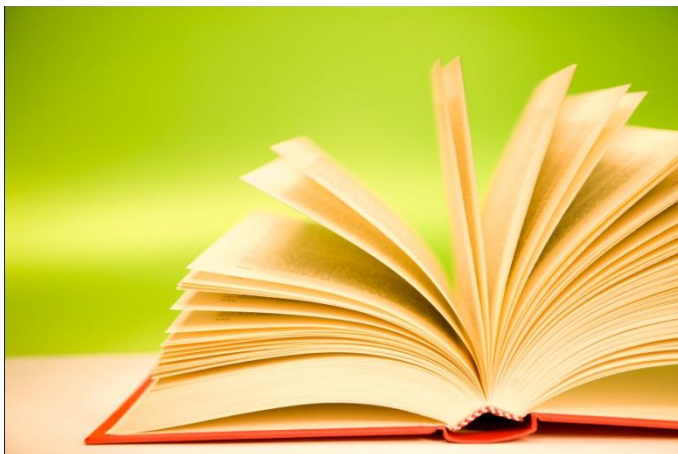
How to Get an Equity Research Analyst Job: A Guide to Starting a Career in Asset Management is a comprehensive career guide that aims to help university and business school students interview successfully for equity research positions.

The publisher is Ecademy Press, and they have provided some very interesting statics about the book. It has been one of their best-sellers on Amazon US, and it was one of their first titles to sell on Amazon Japan. The book also consistently sells well in the career guides category.

Denny Ellison has done no formal advertising of the book since January 2011, so knowledge of it must be spreading via word-of-mouth, which is particularly gratifying.

We hope that the book is proving useful to students and others in their job search. Gillian Elcock has received a few testimonies from people who have read it, and they have stated that it has been helpful to them.

The book has also received 5 star reviews on both Amazon.com and Amazon.co.uk, another sign that it has been well-received by the market.



***How to Get an Equity Research Analyst Job* has been one of Ecademy Press' best-sellers on Amazon US and one of its first titles to sell on Amazon Japan**

Because of the book's success, Gillian Elcock was invited to be a guest speaker at an Ecademy Press event in September 2011. It was entitled *Book Marketing Secrets* and it was held exclusively for published authors. Gillian shared her book marketing tips and strategy with the audience.

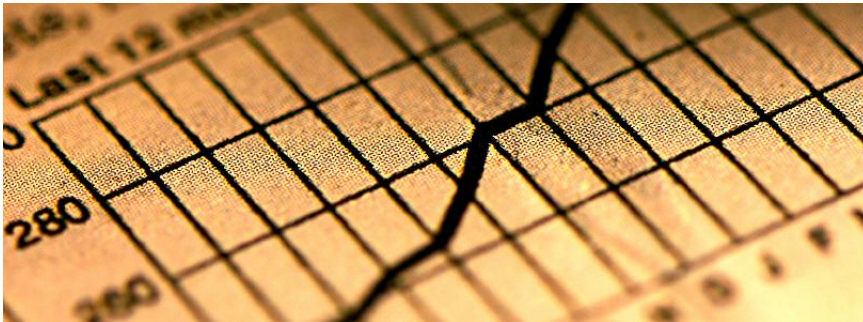
The Future

Our goal from here on is to expand the business, particularly on the research side.

If you are an asset manager or hedge fund who might potentially be interested in our flexible, completely customised equity research service, please get in touch. Likewise, if you, the reader, know anyone who might find our service useful, please put them in contact with us.

Denny Ellison would also like to continue expanding its analyst base, so we are always looking for good, experienced equity analysts, in all sectors and geographies, from either the buy or sell side. These people will usually not be working full-time at the moment, and therefore able to join Denny Ellison's network of independent research analysts. If you know anyone who might be interested, please let us know.

Our contact information is supplied at the bottom of this newsletter.



We hope to be in touch with many of you during 2012.

In the meantime, we wish you all the best for the holidays, and a happy and prosperous new year.

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