

# GAIN Capital Expands Futures Business with Purchase of Majority Interest in Global Asset Advisors and Top Third Ag Marketing

BEDMINSTER, N.J., NEW YORK and CHICAGO, March 12, 2014 /PRNewswire/ -- GAIN Capital Holdings, Inc. (NYSE: GCAP), a global provider of online trading services, today announced it will expand its futures business through majority investments in both Global Asset Advisors, LLC ("GAA") and Top Third Ag Marketing LLC ("Top Third").

The Chicago-based Global Asset Advisors operates Daniels Trading, an independent futures brokerage firm founded in 1995 by futures industry veteran Andy Daniels. The acquisition extends a longstanding commercial relationship between GAIN Capital and GAA; Daniels Trading is currently the



largest introducing broker to GAIN Capital's futures business. Founded by Mark Gold in 2006, Top Third helps clients use options-based hedging strategies to manage the risks of producing agricultural products.

"Today's announcement marks the latest in a series of measured steps we are taking to expand our presence in the futures industry and to diversify our revenue through the growth of our commission businesses," said GAIN Capital CEO Glenn Stevens. "Our ownership stake in GAA provides us with a full service retail futures offering via Daniels Trading and our ownership stake in Top Third allows us to address an entirely new segment of customers." We see significant business synergy and cross-sell opportunities between GAA and our existing futures business, as well as our retail OTC business, FOREX.com."

"We are excited to be partnering with GAIN," said Andy Daniels, CEO of GAA. "They have been very successful in building a global online retail trading business, offering customers industry-leading standards of service. Together, we believe we have an excellent opportunity to do the same for the retail futures industry. At the same time, the ownership structure allows us to continue to support our existing customers and partners as we have done for the last two decades."

The transactions will involve the purchase of 55% percent of the outstanding shares of GAA and Top Third from their major shareholders. GAIN Capital has call options to acquire the remaining 45% of each company.

GAA and Top Third will continue to operate as separate brands, and their respective management teams will remain in place.

The transactions are expected to close within 30 days, subject to customary closing conditions. GAIN anticipates the transaction to be immediately accretive to its 2014 financial results.

GAA and Top Third were advised by Chartwell Capital Solutions.

## About GAIN Capital

GAIN Capital Holdings, Inc. (NYSE: GCAP) is a global provider of online trading services. GAIN's innovative trading technology provides market access and highly automated trade execution services across multiple asset classes to a diverse client base of retail and institutional investors.

GAIN Capital is headquartered in Bedminster, New Jersey, with a global presence across North America, Europe and the Asia Pacific regions. For further company information, visit [www.gaincapital.com](http://www.gaincapital.com).

## Forward-Looking Statements:

*In addition to historical information, this earnings release contains "forward-looking" statements that reflect management's expectations for the future. The forward-looking statements contained in this earnings release include, without limitation, statements relating to GAIN Capital's expectations regarding the opportunities and strengths of the combined company created by the combination of GAIN and GFT, anticipated cost and revenue synergies as well as expected growth in financial and operating metrics, the strategic rationale for the business combination, including expectations regarding product offerings, growth opportunities, value creation, and financial strength. A variety of important factors could cause results to differ materially from such statements. These factors are noted throughout GAIN Capital's annual report on Form 10-K, as filed with the Securities and Exchange Commission on March 18, 2013, and include, but are not limited to, the actions of both current and potential new competitors, fluctuations in market trading volumes, financial market volatility, evolving industry regulations, including changes in regulation of futures companies, errors or malfunctions in our systems or technology, rapid changes in technology, effects of inflation, customer trading patterns, the success of our*

*products and service offerings, our ability to continue to innovate and meet the demands of our customers for new or enhanced products, our ability to successfully integrate assets and companies we have acquired, including the successful integration of Open E Cry and GFT, our ability to effectively compete in the OTC products and futures industries, changes in tax policy or accounting rules, fluctuations in foreign exchange rates and commodity prices, adverse changes or volatility in interest rates, as well as general economic, business, credit and financial market conditions, internationally or nationally, and our ability to continue paying a quarterly dividend in light of future financial performance and financing needs. The forward-looking statements included herein represent GAIN Capital's views as of the date of this earnings release. GAIN Capital undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.*

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