



FOR IMMEDIATE RELEASE

AFA Partners with BNY ConvergeX to Provide Algo Trading

New York, December 13, 2006 - Advanced Financial Applications (AFA), a leading provider of trading technologies to buy and sell side financial organizations, today announced that it is one of a group of OMS providers that has partnered with BNY ConvergeX Group, LLC to integrate BNY ConvergeX's sophisticated algorithmic trading tools into its IMPACT Pro™ offering.

AFA's client network will now have access to these advanced, proprietary algorithmic trading strategies, and will simultaneously be able to control the specific parameters of each algorithm. BNY ConvergeX Group also has plans underway to include international, portfolio and additional domestic algorithms.

Joseph M. Velli, Chairman and CEO of BNY ConvergeX Group, stated, "Integrating our algorithmic trading tools with a growing number of leading OMS providers is an exciting and meaningful opportunity for us. We are continuously enhancing and expanding our technology capabilities to offer sophisticated, advanced trading strategies, such as our high-performance algorithms, that give clients greater flexibility and more control in executing their trades."

Carey S. Pack, Director of BNY ConvergeX Group, commented, "Offering BNY ConvergeX Group's algorithms through multiple venues is another example of our continued commitment to servicing our clients. We are dedicated to providing a broad array of superior options to ensure our clients get the flexibility, expertise and quality they need to trade effectively in today's competitive landscape. We are meeting the challenges of this landscape by being proactive and creative, offering innovative, value-added solutions and anticipating changing client requirements as we move forward. The integration of our algorithms with OMS partners is a way for us to continue to enhance trading performance and productivity for our clients."

Said Patrick Lynch, AFA's CEO: "We are committed to providing our clients with a range of trading tools to effect the opportunity for best execution and performance enhancement, even as we provide a neutral technology solution to increase productivity and reduce costs. Our partnership with BNY ConvergeX Group is the latest initiative in a continuing strategy to achieve these dual goals. We are pleased that we will be able to provide BNY ConvergeX's algorithmic tools to our growing network of clients."

For Further Information:

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About AFA

Advanced Financial Applications, Inc. is a financial services technology company that provides a suite of Integrated Order Processing (IOP™) solutions to buy and sell-side institutions. AFA helps hedge funds, asset management firms, broker dealers and family offices grow their businesses by creating and delivering trading solutions to streamline the trade workflow, thus resulting in lower operating costs. For more information, visit AFA online at www.afapp.com.

About BNY ConvergEx Group

BNY ConvergEx Group, LLC provides premier institutional agency brokerage and investment technology solutions designed to deliver a comprehensive, integrated approach to the investment cycle, from idea generation and trade execution to clearance and settlement. The Company offers a broadly diversified suite of services providing innovative solutions in trade execution, clearing and settlement, commission management, independent research, transition management and trade order management technologies. BNY ConvergEx Group is comprised of the following businesses: Eze Castle Software LLC, BNY Brokerage LLC (member NYSE/NASD/SIPC), including BNY Global Transition Management; Lynch, Jones & Ryan LLC (member NASD/SIPC); G-Port; Westminster Research Associates LLC (member NASD/SIPC); and BNY Jaywalk LLC. BNY ConvergEx Group is an affiliate of The Bank of New York Company, Inc. (NYSE: BK). Additional information is available at www.bnyconvergex.com.