

**FOR IMMEDIATE RELEASE**

**Nomura Research Institute Acquires Cutter Associates, LLC, the Leader in Investment Operations Consulting and Research to the Market's Preeminent Asset Management Companies**

Combined entity expected to be the dominant, global provider of research and consulting services to the investment management sector

**TOKYO, JAPAN / HINGHAM, MA – June 20, 2016** – Nomura Research Institute, Ltd. (NRI), a leading provider of consulting services and system solutions today announced that Nomura Research Institute Holdings America, Inc. has acquired Cutter Associates, LLC, the leader in investment operations consulting and research, headquartered in Hingham, MA.

Cutter Associates, founded in 1998, provides investment operations research and consulting services to the world's largest asset managers, insurance companies, pensions, endowments, and asset servicers. The firm has long been recognized as the leader in providing independent research on investment systems and services, with a subscription base of 200 firms around the globe. Cutter Associates' consulting projects span the full investment processing lifecycle, from target operating model strategies to system searches and implementations.

“Over the past 15 years, Cutter has focused on expanding our consulting services and achieving even greater brand recognition in the marketplace. With NRI as our partner, we expect to offer a broader range of technical services as well as explore new geographic regions to expand our research membership base,” says Tom Seeman, Cutter's CEO. “We look forward to working with our clients to continue to find innovative ways to address their investment operations issues. NRI has a similar passion for customer engagement and we're excited about the future with NRI.”

“Acquiring Cutter Associates is a perfect strategic fit for NRI and we expect to take full advantage of the synergies across the two firms.” Stated Katsuhiko Fujita, Senior Managing Director of NRI. “The Cutter Associates model is based upon strong client relationships and deep industry expertise, which is well-aligned with how NRI operates.”

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About NRI

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Nomura Research Institute, Ltd. ("NRI", TYO: 4307) is a leading global provider of system solutions and consulting services, including management consulting, system integration, and IT management and solutions for financial, manufacturing and service industries. Clients partner with NRI to expand businesses, design corporate structures and create new business strategies. NRI has 10,000 employees in 35 offices globally and reports annual sales above \$3.7 billion. For more information, visit <https://www.nri.com/global/>

About Cutter Associates, LLC

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Cutter Associates, LLC serves the operational and technology needs of the global asset management industry, providing clients the tools and services they need to be successful. By leveraging multi-faceted expertise and an unrivaled knowledgebase, Cutter Associates provides clients truly independent research, exclusive member-



Nomura Research Institute



only events, custom operations benchmarking, and a global consultancy for strategic advice on and delivery of operational and technology excellence. Cutter Associates works with the world's leading asset managers, owners, and servicers. Headquartered in Hingham, MA, Cutter Associates has subsidiaries in Canada and the UK, and is on the web at [www.cutterassociates.com](http://www.cutterassociates.com).

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