



Our word matters.

MESIROW FINANCIAL ANNUAL REPORT

“Our goal is not to be everything to everybody. Instead, we want to be many things to a small and growing number of clients.”

– JAMES C. TYREE
Chairman and Chief Executive Officer

To Our Clients, Employees, Shareholders and Friends:

The financial principles we emphasize to our clients – founded on diversification, asset allocation and risk management – showed their merit this past year. Those tenets served our clients and our firm especially well. Revenues for the fiscal year ended March 31, 2003, rose to a record \$208 million, up from \$182 million a year ago.

A CLOSER LOOK AT RESULTS

Our top performing business was **Institutional Markets**, in which we specialize in fixed-income sales and trading. This group's stellar performance exceeded our own high expectations. Fixed-income investments and our trading

experience in these securities benefited many of our clients, especially in light of the continuing market volatility. We added many people to our talented fixed-income team, which today stands at 100 professionals. And we continued to enhance our capabilities in Chicago, Fort Lauderdale, Tampa and New York through investments in technology, research and additional management.

Our **Advanced Strategies**, or hedge fund business, grew significantly. Assets under management rose to \$3.2 billion, thanks to the addition of new accounts and expanded participation among our existing clients.

Performance in **Insurance Services** was likewise strong. We helped an increasing number of clients respond to the escalating cost of premiums by offering cost-effective alternatives. Clients also benefited from our access to markets and comprehensive programs beyond basic coverage.

Public Finance also experienced a successful year, the product of an increase in city, state and municipal bond issues. Notably, we acted as financial adviser in Illinois' large pension-fund bond issue, which raised \$10 billion for the state. Our primary area of focus continues to be the Illinois, Florida and Pennsylvania areas.

“WHEN INSURANCE MARKETS ARE TOUGH AND PREMIUMS ARE ON THE RISE, WE HELP CLIENTS WITH COST-EFFECTIVE SOLUTIONS.”

In **Real Estate**, results were solid, essentially meeting our objectives. We won several major assignments, including the McCormick Place West Expansion and the Chicago Transit Authority (CTA) headquarters relocation.

STAYING THE COURSE

Activity was modest in **Private Client Services** and **Correspondent Services**, and to some extent in **Private Equity**, primarily due to dismal market conditions. We continue to advocate asset allocation, diversification and risk management as the foundation of a sound investment plan. This approach has served our clients well in the three years of equity market declines. In this and all market environments, we concentrate on taking care of our clients and on attracting new clients, while enhancing our suite of products and services.

The market environment was less kind to **Corporate Investment Banking**. The past year saw fewer mergers

and acquisitions, and those deals took longer to complete. We used this opportunity to attract experienced investment bankers and build a large backlog of transactions with high-quality clients. Despite the softer environment, we were able to complete 15 transactions for new and existing clients.

Some of our businesses were in transition, fine-tuning their strategies to compete more effectively. The **Real Estate Sale-Leaseback** industry was hard hit by the Enron aftermath and by related concerns about off-balance-sheet financings. The type of financing we provide is very appropriate in today's environment, and we're seeing greater activity in this area.

We've been helping clients find ways to apply this strategy to put their capital to more productive uses.

Our most significant transition occurred in our **Asset Management** business, which completed two acquisitions last year. We greatly expanded our product offerings as well as our staff of portfolio management and research professionals. We also developed a more coordinated sales and marketing approach.

In addition, we improved the way we look at our business – namely, by market – to make sure that we're offering the products and services our clients need. Our goal is to deliver superior, personalized service to our clients – high net worth individuals, corporations, institutions and public sector entities and broker-dealers – service that they can't get elsewhere. We will meet that goal only by focusing on our clients' issues and concerns and responding with creative solutions.

THE MESIROW FINANCIAL ADVANTAGE

Today's economic conditions play to our strengths. We have the endurance, adaptability and resources to do well

in these times. In fact, we've excelled at helping clients take advantage of opportunities that have surfaced – by emphasizing a diverse, value-based and conservative approach. And we have the human and financial capital to meet our clients' needs.

That same combination of people and financial strength helps us to grow, too. Our net capital reached \$92 million, and that's just one indicator of our health. Arguably just as important, we are independent and employee-owned. Our professionals have a personal stake in our business, motivating us to do even more for our clients.

Integrity inhabits our organization. As you'll read in the following pages, we work hard to earn our clients' trust by meeting their goals and keeping our word. Another aspect of our culture is our enthusiastic support of the communities in which we live and work. Through financial contributions, in-kind donations and countless employee efforts, we strive to make a difference in the larger community.

MOTIVATED TO DO OUR BEST

We attract team players, because collaboration is essential to the way we serve clients. Nowhere is that team orientation more evident than in our firm's Executive Committee, which comprises the heads of our businesses. Through coordinated leadership, we effectively manage a decentralized, diversified organization in a way that keeps us close to our clients.

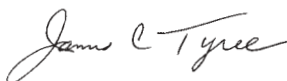
Also key to our success is our entrepreneurial spirit. Employees are empowered to do what's right for our clients. And to help employees along the way, we back them with the counsel,

support and resources they need. This approach has led to tremendous longevity and stability – among employees and clients. In fact, many of our clients have worked with the same Mesirow Financial professionals for decades.

OUR PROMISE TO YOU

We'll continue to do what it takes to help our clients prosper. That includes adding to our capabilities, improving the products and services we already offer and attracting and keeping employees who share our principles.

We thank our clients for their business and for their confidence in us. We salute our more than 700 employees for their hard work and enthusiasm. We're fortunate to work with people we like, doing something we love.



James C. Tyree
*Chairman and
Chief Executive Officer*



“ WE WORK HARD TO EARN OUR CLIENTS' TRUST BY MEETING THEIR GOALS AND KEEPING OUR WORD.”

“Go confidently in the direction of your dreams. Live the life you have imagined.”

– HENRY DAVID THOREAU

PROMISE

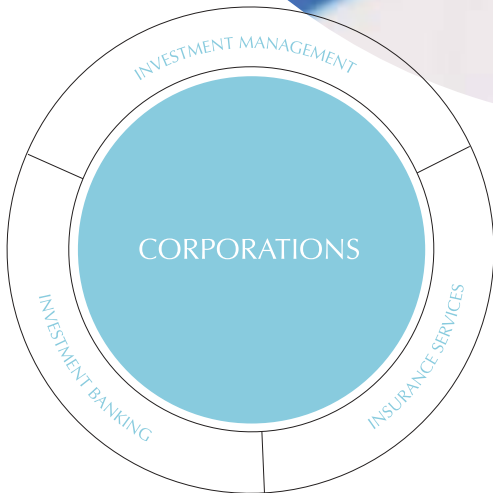
We run our business – and serve our clients – with the highest integrity. We work hard to win our clients' trust, and to keep it.

How do we do that? What do we promise? Here are just some things: careful listening, thoughtful reflection, rigorous analysis, superior products, diligent management, honest assessments, frequent communication and a fierce resolve to represent your best interests.

Our promises aren't hollow words, nor are they pulled from the air. They're based on decades of experience, on sound business principles and on exacting standards, delivered by talented professionals.

We think ahead and plan for contingencies to help you reach your financial goals.

We stand by our promises. And we won't promise more than we can deliver.



"I DON'T THINK ANYONE CAN MATCH THEIR BREADTH OF KNOWLEDGE, SERVICE AND ATTENTION TO DETAIL."

*RICHARD R. KRACUM, MANAGING DIRECTOR
Wind Point Partners, Southfield, Michigan
A client of Investment Management, Insurance Services and Investment Banking.*



“THEY DO WHAT THEY SAY THEY’LL DO. NO IDLE PROMISES, NO BLUSTER. JUST GREAT SERVICE AND GREAT RESULTS.”

*JOHN V. KALLIANIS, EXECUTIVE DIRECTOR
Retirement Plan for Chicago Transit Authority Employees,
Chicago, Illinois*

A client of Investment Management and Real Estate.

“It’s easy to get good players; getting ‘em to play together, that’s the hard part.”

– CASEY STENGEL

DELIVER

We deliver on our word.

What, exactly, do we mean by that? We offer access to abundant, top-rated resources – both within and outside our firm. We pay close attention to plan execution.

Agile and adaptable, we act swiftly to seize opportunities for our clients – be they opportunities in investment management, investment services, insurance services, investment banking or real estate. We place a lot of

stock in teamwork and in sharing our best ideas with colleagues. We have plenty of experience, and we know the territory.

We’re entrepreneurs at heart, in part because we’re employee-owned and independent. We know that only by delivering on our promises, by pleasing our clients and by executing superbly will we see our client relationships, and our business, grow.

“The reward for work well done is the opportunity to do more.”

– JONAS SALK, M.D.

RETURN

Anyone can promise. Many can deliver. But the real test of business success is how many clients come back for your services – not just once but again and again.

We're pleased and grateful that so many of our clients do come back to us again and again. And we're especially gratified that so many individual, corporate, institutional and public sector clients turn to us for help in meeting many of their needs.

We attribute our long and strong client relationships to many things. Chief among them are our people's accessibility, professionalism and performance.

Yet we know that business relationships can never be taken for granted. We're always looking for ways to improve, to enhance, to fortify our relationships.

Longstanding affiliations. Enduring partnerships. As we see it, imitation isn't the sincerest form of flattery. Repeat business is.



“THEY ANTICIPATE. THEY KEEP A STEP AHEAD. THEY SEE OPPORTUNITIES WE DON’T SEE, WHICH HAS MADE US MONEY AND SAVED US TIME.”

KEITH W. JAFFEE, CEO
Focus Products Group, LLC, Vernon Hills, Illinois
ROBERT D. JAFFEE, RETIRED
Clients of Investment Management, Investment Services
and Insurance Services.

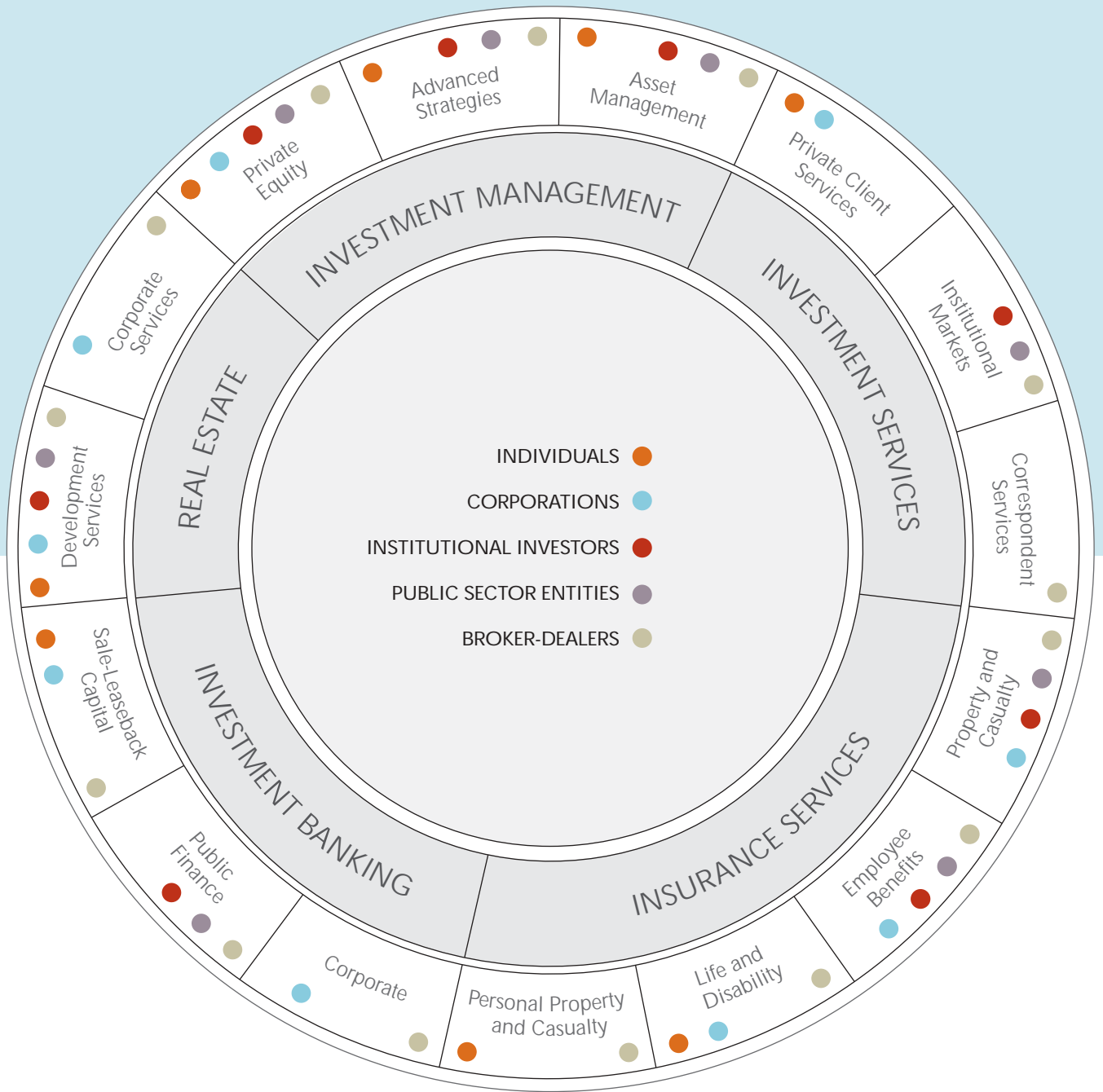
“Excellence is not an act
but a habit.”

– ARISTOTLE

AT-A-GLANCE

Founded in 1937, Chicago-based Mesirow Financial is a diversified financial services firm that offers expertise in Investment Management, Investment Services, Insurance Services, Investment Banking and Real Estate. Our clients include individuals, corporations, institutional investors, public sector entities and broker-dealers. Employee-owned and

independent, we have more than 700 employees in 11 offices across the United States. Our broad range of proven products – backed by the highest levels of integrity, service and performance – helps us forge successful, longstanding relationships with clients who share our commitment to excellence.



Mesirow Financial offers an integrated array of services to all of our clients.

INDIVIDUALS

To be sure, each high net worth individual has unique financial circumstances – not to mention expectations and goals. Yet common to every affluent investor is the desire to preserve wealth and see it grow. The proliferation of financial products and services can make decision making both confounding and time consuming. Adding to the complexities investors face are changing tax laws, a soft economy, questions about corporate governance, political unrest in many countries, and skittish domestic and world markets.

Against that backdrop, the professionals at Mesirow Financial help individuals make investment and other financial decisions with confidence. Every piece of advice we offer is predicated on a deep understanding of each person's circumstances, goals, concerns and comfort with risk. Our professionals then draw from a full array of investment and insurance products to help clients protect, increase and transfer their wealth.

We also serve as a sentinel, of sorts – closely watching news, trends and other external factors that might affect our clients' financial situations. Frequent communication and honest, unbiased counsel enhance the services we offer affluent investors.

ASSET MANAGEMENT

We offer high net worth clients a range of discretionary asset management vehicles. They include micro-, small-, large- and all-cap value equities; large-cap core equities; growth and value blended equities; and active fixed-income portfolios.

PRIVATE CLIENT SERVICES

We customize our services to each client's preferences, needs and risk tolerance. That process includes developing an asset allocation model based on the individual's profile, and then implementing a plan geared to specific goals. We offer assistance with college savings plans, estate planning, residential mortgages and many other financial planning needs. Qualified investors can also benefit from our expertise in private equity and hedge fund investments.

LIFE AND DISABILITY

Our professionals are skilled at using life insurance innovatively, allowing our clients to maximize their assets, defer their compensation, and create and preserve wealth for their loved ones. We excel at designing plans that offer clients optimal flexibility and control. We help clients make smart use of trusts, leveraging lifetime gifts and bequests, as well as plan for long-term care, income replacement and other key insurance needs.

PERSONAL PROPERTY AND CASUALTY

Our insurance offerings for personal property and casualty coverage protect individuals with significant assets and liability exposure using carriers who specialize in the affluent market.

SALE-LEASEBACK CAPITAL

Deploying sale-leaseback capital as a 1031 tax exchange is especially useful in tax and estate planning. We help individual clients make long-term, secure investments in real estate – investments that involve few or no operational requirements.

DEVELOPMENT SERVICES

Our real estate expertise has been used by families to monetize properties through property marketing and sales, pre-development consulting and owner's representation.



*BRIAN K. LAZARZ
Insurance Services*

*NEAL H. PRICE
Private Client Services*

"We have the resources
to do everything we need
to serve our clients."

– BRIAN SHEVITZ, Private Client Services



CORPORATIONS

The past few years have tested corporate executives in unexpected ways. Efforts to control costs have been undermined by surging property, casualty, health care and other employee benefits premiums. Consecutive years of declining stock prices have thwarted many companies' plans to use their shares as currency for acquisitions. Pricing power has all but disappeared.

The professionals at Mesirow Financial understand the pressures today's CEOs, CFOs, risk managers and other executives face. More important, we know how to help businesses and the people who run them. Regardless of the business climate, we're a reliable source for meeting corporations' financing, insurance, 401(k), real estate and advisory needs.

PRIVATE EQUITY

We invest in select companies that need additional capital to finance acquisitions, buyouts and expansions. To ensure their success, we are actively involved with these companies – by serving on their boards and by offering financial and planning counsel.

PRIVATE CLIENT SERVICES

As investment and savings choices multiply and their complexity grows, we help organizations structure effective qualified and 401(k) plans. Among the services we offer are needs evaluation, investment analyses and recommendations, and assistance to maximize employee participation.

PROPERTY AND CASUALTY

We know the risks companies face. To address and manage those risks, we offer errors and omissions coverage, general and excess liability insurance, fiduciary coverage, property protection, workers' compensation programs and other insurance.

EMPLOYEE BENEFITS

We help companies design all types of benefits programs, including medical, dental, life, disability, vision and business travel accident. What distinguishes us is our ability to assemble a choice of benefits at a competitive cost, along with our expertise in assisting companies with legislative changes and compliance, as well as all other employee benefits needs.

LIFE AND DISABILITY

Our life insurance professionals provide ideas and plan designs for succession planning, key person planning, and supplemental retirement planning, including deferred compensation and long-term care programs. We look at the big picture and are sensitive to the tax structure of our corporate clients, helping find the most efficient way to fund these plans today vs. tomorrow.

CORPORATE INVESTMENT BANKING

Drawing on our knowledge of valuing securities of public and private companies, we assist clients in acquiring or selling businesses, obtaining growth financing and planning for ownership succession. Our services include mergers and acquisitions, divestitures, exclusive sales restructuring and private placements.

SALE-LEASEBACK CAPITAL

With sale-leaseback financing, corporations can unlock significant equity capital and direct it to more productive investments. Such arrangements allow businesses to retain full operating control over the real estate.

DEVELOPMENT SERVICES

We help clients make informed decisions that turn their real estate into strategic, productive assets. Our services include development, design/build, program management, construction management and consulting.

CORPORATE SERVICES

Our services are devoted to strategic planning and consulting. Whether our clients require site evaluation, market information, or acquisition and disposition of real estate, we help them make the best real estate decisions to meet their individual needs.



DANIEL G. ZIRCHER
Investment Banking

GERALD J. LEVIN
Sale-Leaseback Capital



“ We are successful because we live and work by our mission statement: providing the highest levels of integrity, service and performance.”

– DANIEL E. WEIL, Insurance Services

INSTITUTIONS

Institutional and other investors have been given plenty of reason to be concerned about the equity markets, corporate governance, and related matters dealing with accountability, transparency and objectivity. At the same time, obligations are increasing and growth opportunities are harder to find.

The professionals at Mesirow Financial work with insurance companies, pension funds, endowments, foundations and other institutions to navigate this course successfully. Relationship- and performance-driven, our professionals offer institutions objective, intelligent advice, combined with a record of solid performance. We adhere to the highest standards as we execute on our clients' behalf.

Our services are based on an in-depth understanding of investment alternatives and opportunities, of prudent investment practices, and of the needs and goals of each institutional client. We have substantial experience in many market cycles, which enhances our contributions even more. At the core of our services is a genuine commitment to integrity and performance. Following through on that commitment has helped us build considerable client loyalty.

PRIVATE EQUITY

Clients can choose from Mesirow Financial's fund-of-funds, direct investment funds and separately managed accounts. Through our partnership funds, we provide our investors with a diversified portfolio of top venture capital, buyout and mezzanine funds in the United States and overseas. Investors in our direct investment funds benefit from our proprietary deal flow, developed from our 20 years in this business and our unique relationships with many of the top private equity funds in the world.

ADVANCED STRATEGIES/HEDGE FUNDS

By using advanced asset allocation tools and conducting thorough due diligence, we design a hedge fund of funds that helps institutions reach their overall financial targets. We specialize in nondirectional hedge funds that employ three types of strategies: relative value, event-driven and hedged equities. Our experts work with investors to allocate capital among these different strategies to meet each client's specific risk/return profile.

ASSET MANAGEMENT

We manage several traditional equity and fixed-income portfolios, including micro-, small-, large- and all-cap value equities; large-cap core equities; growth and value blended equities; and active fixed-income portfolios.

INSTITUTIONAL MARKETS

In addition to providing sophisticated market analysis and superior services, we offer our clients attractive investment opportunities, including a range of corporate, municipal, government agency, high yield, and mortgage- and asset-backed bonds. Our seasoned trading and sales professionals deliver quality, service and performance.

INSURANCE SERVICES

Mesirow Financial is Chicago's second-largest independent insurance agency. We work closely with institutions to help them assess and manage the risks associated with their property and casualty and employee benefits programs.

PUBLIC FINANCE

As experts in debt management, fixed-income asset management and financial advisory services, we seek to create and implement the best financing plan for our institutional clients. We then team with our sales staff to ensure each plan's successful placement.

DEVELOPMENT SERVICES

Our real estate professionals work with institutions to develop a variety of properties. Past and current projects include research facilities, office space, residential buildings, arenas, convention centers, university properties, theaters, museums and parking structures. We also offer strategic assessments of institutional real estate portfolios, to help clients capitalize on the value of their real estate assets.



“What’s our formula? It starts with listening closely to clients’ needs ... then giving good advice and helping people capitalize on it.”

– PETER M. COOPER, *Institutional Markets*



PUBLIC SECTOR ENTITIES

Revenue contraction and spending constraints are hardly unique to for-profit companies. Federal, state and local jurisdictions are feeling intense pressures to pare costs, trim services, and adjust to tax-revenue shortfalls. Yet public needs – in housing, infrastructure, education, medical care and other basic services – haven't abated. If anything, they've increased.

Our deep knowledge of the financial markets, coupled with our range of first-rate services, gives us a special edge in helping municipalities and other government entities meet their many obligations. Over the years, scores of public sector organizations have chosen Mesirrow Financial for financial services, investment advice and real estate counsel. Our specialists take considerable pride in helping these entities serve their constituents, maintain essential services and plan for tomorrow's needs.

PRIVATE EQUITY

Our investment professionals are known for helping clients make direct and fund-of-fund investments with confidence and peace of mind. Clients can allocate assets among investment categories to meet specific risk/return profiles.

ADVANCED STRATEGIES/HEDGE FUNDS

By designing a prudent – and proven – hedge fund of funds, we help public sector entities smooth out returns and manage investment risk. Such strategies can reduce volatility and produce returns independent of the equity and fixed-income markets.

ASSET MANAGEMENT

Over the years, we've acquired a keen understanding of the needs of public sector investors and the regulations that govern their plans. We offer our clients value-based micro-, small-, large- and all-cap equities; large-cap core equities; growth and value blended equities; and active fixed-income portfolios.

INSTITUTIONAL MARKETS

Two factors help us serve the public sector exceptionally well: our longtime relationships with many county and municipal governments and our broad fixed-income expertise. That market knowledge, coupled with our financial acumen, equips us to advise clients on the best ways to address their fund-raising and portfolio needs.

INSURANCE SERVICES

Public sector entities have unique requirements, due to their financial and professional exposures. Our experience with and specialized knowledge of existing and evolving insurance products help us craft creative yet judicious ways to protect client interests.

PUBLIC FINANCE

We offer advisory services, municipal underwriting and private placement services for the management of fixed-income assets and liabilities. We also guide clients when it comes time to reinvest bond proceeds and other funds. Our services are geared to helping public sector entities protect capital and maximize investment yields.

DEVELOPMENT SERVICES

Few firms can match our ability to meet the real estate requirements of local, state and federal governments. Our services include program and construction management, consulting, property marketing and sales, and design/build.



DIANA J. JOSEPH
Asset Management



DOMINIC J. ADDUCCI
Real Estate



MICHAEL A. CROWE
Asset Management



“We understand capital markets. We help our clients by knowing what to do and how to get things done.”

– LAWRENCE P. MORRIS, Public Finance

"Our team has a single focus: assisting with and contributing to the success of our correspondents' businesses."

– RUTH C. HANNENBERG, Correspondent Services

BROKER-DEALERS

Uncertain markets, lower trading volumes, industry consolidation and tough competition have made the work of broker-dealers harder than ever. What's more, additional regulations have increased reporting requirements and the attendant cost of compliance. To succeed and grow in this business, many firms are seeking new services that better address their clients' particular needs. For instance, there is a growing demand for the types of fee-based assets, online trading services and online reference tools provided by Mesirow Financial.

We help securities broker-dealers achieve and surpass their objectives. We know how important it is for our clients to control operating costs, to stay on top of changing regulations and to incorporate the industry's best practices.

SERVICE THAT SURPASSES

Beyond offering high-quality clearing, execution and financing, we provide the information, products, technology and personalized service that are crucial to our clients' success. We have nurtured industry relationships that assist our correspondents in keeping up with today's changing regulations. We also offer several innovative fee-based programs to ensure that our clients remain competitive. In addition, we work with our correspondents to bring these programs directly to their representatives.

A GATEWAY TO PROFITS

Our suite of integrated technology products helps reduce clients' costs, increase efficiencies and maximize productivity. Our correspondent broker-dealers can offer their clients first-rate investment management, insurance services, investment banking and real estate services. These products and services – all core businesses of Mesirow Financial – provide our correspondents with more resources to build closer ties with their clients and, in turn, increase their own revenues.

OUR UNIQUE APPROACH

Mesirow Financial distinguishes itself from its competitors by offering an uncommon mix of personalized service – and services – at a competitive cost. Correspondents come to us, and stay with us, because they rely on our unique measure of service and accessibility.

Our culture is one of our primary assets. It is marked by our work ethic, our accessibility, our entrepreneurial spirit, our team approach and our dedication to our clients. Most of our broker-dealer clients have been with us for many years, in part because we never take any of our relationships for granted.

KRISTINA M. McINTYRE
Correspondent Services



STANLEY M. LIS
Correspondent Services

MESIROW FINANCIAL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

MARCH 31,	2003	2002
ASSETS		
Cash and cash equivalents _____	\$ 16,565,000	\$ 3,135,000
Restricted cash and cash equivalents _____	13,587,000	7,794,000
Receivables from:		
Customers _____	112,902,000	149,683,000
Brokers, dealers and clearing organizations _____	139,889,000	61,346,000
Others _____	14,673,000	18,503,000
Deposits with clearing organizations _____	6,105,000	5,921,000
Securities owned, at market value _____	111,589,000	89,962,000
Investments in and advances to affiliates _____	15,734,000	17,865,000
Exchange membership, at cost (market value \$27,000) _____	49,000	49,000
Property, equipment and leasehold improvements, at cost less accumulated depreciation and amortization of \$25,914,000 and \$22,573,000 _____	41,236,000	41,354,000
Intangible assets, at cost less amortization of \$12,160,000 and \$11,330,000 _____	6,195,000	4,708,000
Goodwill _____	5,234,000	5,234,000
Other assets _____	21,549,000	21,357,000
Total assets	\$ 505,307,000	\$ 426,911,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Payables to:		
Customers _____	\$ 93,678,000	\$ 88,273,000
Brokers, dealers and clearing organizations _____	62,621,000	36,661,000
Bank loans and overdrafts _____	72,659,000	101,900,000
Securities sold, not yet purchased, at market value _____	90,651,000	33,658,000
Accounts payable, accrued expenses and other liabilities _____	56,486,000	39,907,000
Notes and loans payable _____	36,762,000	46,310,000
	412,857,000	346,709,000
Stockholders' equity _____	92,450,000	80,202,000
Total liabilities and stockholders' equity	\$ 505,307,000	\$ 426,911,000

The accompanying notes are an integral part of these Consolidated Statements of Financial Condition.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies that have been followed in preparing the accompanying Consolidated Statements of Financial Condition of Mesirow Financial Holdings, Inc. and Subsidiaries (the "Company") is set forth below.

Nature of Business

The Company operates offices in various locations within the United States and provides financial services to individuals, corporations, institutions, public sector entities and broker-dealers in the following areas:

- Investment Management
- Investment Services
- Insurance Services
- Investment Banking
- Real Estate

Principles of Consolidation

The Consolidated Statements of Financial Condition include the accounts of Mesirow Financial Holdings, Inc. and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated.

Securities Transactions and Revenue Recognition

Proprietary transactions are reflected in the Statements of Financial Condition on a trade date basis. Customer transactions are recorded on a settlement date basis. Securities owned and securities sold, not yet purchased, are valued at market.

Securities borrowed and securities loaned are recorded at the amount of cash collateral advanced or received. Securities purchased under agreements to resell and securities sold under agreements to repurchase are treated as financing transactions, which are collateralized by negotiable securities and are carried at the amounts at which the securities will be subsequently resold or repurchased, including accrued interest.

Management Estimates

The preparation of the Consolidated Statements of Financial Condition in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Statements of Financial Condition. Actual results could differ from those estimates.

New Accounting Standards

In November 2002, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 45 ("FIN 45"), *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others*. FIN 45 requires that upon issuance of a guarantee, the guarantor must recognize a liability for the fair value of the obligation it assumes under that guarantee. The disclosure provisions of FIN 45 are effective for financial statements that end after December 15, 2002. The provisions for initial recognition and measurement are effective on a prospective basis for guarantees that are issued or modified after December 31, 2002. The adoption of the provisions of FIN 45 did not have a material impact on the Company's financial position.

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46"), *Consolidation of Variable Interest Entities*. FIN 46 requires that the assets, liabilities and results of the activity of variable interest entities be consolidated into the Statements of Financial Condition of the entity that has the controlling financial interest. FIN 46 also provides the framework for determining whether a variable interest entity should be consolidated based on voting interest or significant financial support provided to it. The provisions of FIN 46 are effective immediately for variable interest entities created after January 31, 2003, and effective for years beginning after June 15, 2003, for variable interest entities acquired before February 1, 2003. Management is currently evaluating the effects of FIN 46 but does not expect it to have a material impact on the Company's financial position. At March 31, 2003, the Company held the following investments that, for purposes of FIN 46, are being evaluated to determine whether such investments should be consolidated or disclosed as a variable interest entity in the Company's future Statements of Financial Condition:

- Real estate partnerships and joint ventures that are accounted for under the equity method of accounting and have a total carrying value of \$10,800,000 on the Consolidated Statements of Financial Condition.
- Investment Partnerships that are accounted for under the equity method of accounting and have a carrying value of \$3,200,000 on the Consolidated Statements of Financial Condition.

Cash Equivalents

The Company considers all money market accounts and highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist of premiums collected for remittance to insurance companies.

Investments In and Advances To Affiliates

Investments in and advances to affiliates are accounted for by the equity method, which is cost adjusted by the Company's share of earnings or losses since acquisition date.

Property, Equipment and Leasehold Improvements

Property, equipment and leasehold improvements are carried at cost, net of accumulated depreciation and amortization. Depreciation and amortization are recognized using primarily the straight-line method over the useful lives of the assets, which range from three to seven years or the terms of the leases.

Property, equipment and leasehold improvements at March 31 consist of the following:

	2003	2002
Furniture and fixtures _____	\$ 6,641,000	\$ 5,168,000
Equipment _____	15,858,000	15,213,000
Software _____	2,612,000	2,292,000
Leasehold improvements _____	11,843,000	10,662,000
Construction-in-progress _____	30,196,000	30,592,000
	67,150,000	63,927,000
Less accumulated depreciation and amortization _____	25,914,000	22,573,000
Total	\$ 41,236,000	\$ 41,354,000

Stock-Based Compensation

The Company accounts for stock-based employee compensation in accordance with Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees*, as permitted by SFAS No. 123, *Accounting for Stock-Based Compensation*. Accordingly, the Company recognizes compensation cost based on the intrinsic value of the equity instrument awarded at the date of grant.

Goodwill and Intangible Assets

The Company adopted Statement of Financial Accounting Standards ("SFAS") No. 142, *Goodwill and Other Intangible Assets*, on April 1, 2002. Under the provisions of this standard, intangible assets with finite lives are amortized over the expected period of benefit. As of March 31, 2003 and 2002, the net value of these assets, primarily customer lists, was \$6,195,000 and \$4,708,000.

Also, under the provision of this standard, goodwill and intangible assets with indefinite lives are not amortized but are subject to an annual test for impairment. At both March 31, 2003 and 2002, the Company had net goodwill of \$5,234,000 and no other intangible assets with indefinite lives. The initial valuation was performed as of March 31, 2002, and the first annual review was performed as of September 30, 2002. Both resulted in no impairment in the value of the Company's goodwill. During the years ended March 31, 2003 and 2002, all significant changes in the carrying amount of the Company's goodwill were the result of business acquisitions.

Income Taxes

The Company files a consolidated income tax return that includes all of its wholly owned subsidiaries. Income taxes are determined using the asset and liability approach for financial accounting and reporting, which requires that deferred taxes be adjusted to reflect the tax rates that will be in effect when the deferred items are expected to be realized.

Fair Value of Financial Instruments

The Company believes that the carrying amount of its financial instruments is a reasonable estimate of fair value. Securities owned, securities pledged as collateral and securities sold, not yet purchased, are recorded at fair value using market quotations from various sources, including major securities exchanges and dealers. The fair value of all other financial instruments reflected in the Consolidated Statements of Financial Condition (consisting primarily of receivables from and payables to broker-dealers, clearing organizations and customers, securities purchased under agreements to resell, securities sold under agreements to repurchase and various debt instruments) approximate the recorded value due to the short-term nature of the financial instruments, market interest rates and repricing policies followed by the Company.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

NOTE 2

ACQUISITIONS AND DISPOSITIONS OF BUSINESSES

The Company acquired the issued and outstanding shares of an insurance broker and certain assets of an investment adviser during the fiscal year ended March 31, 2003. These acquisitions were made with cash of \$978,000, non-voting stock issued from treasury of \$250,000 and notes of \$1,089,000. The total purchase price of \$2,317,000 was allocated to customer lists, which are reflected as intangible assets in the Consolidated Statements of Financial Condition and will be amortized over an estimated weighted average benefit period of eight years.

NOTE 3

SECURITIES OWNED AND SECURITIES SOLD, NOT YET PURCHASED

Securities owned and securities sold, not yet purchased, consist of the following at March 31:

	2003	2002
Securities owned:		
Equities _____	\$ 15,195,000	\$ 19,884,000
Corporate bonds _____	37,883,000	36,307,000
Municipal bonds _____	3,929,000	10,013,000
Collateralized mortgage obligations _____	54,500,000	23,680,000
Other _____	82,000	78,000
Total	\$ 111,589,000	\$ 89,962,000

Securities sold, not yet purchased:

Equities _____	\$ 9,902,000	\$ 6,191,000
Corporate bonds _____	8,019,000	7,605,000
U.S. Government securities _____	—	3,320,000
Collateralized mortgage obligations _____	72,730,000	16,237,000
Other _____	—	305,000
Total	\$ 90,651,000	\$ 33,658,000

NOTE 4

RECEIVABLE FROM AND PAYABLE TO BROKERS, DEALERS AND CLEARING ORGANIZATIONS

At March 31, 2003 and 2002, amounts receivable from and payable to brokers, dealers and clearing organizations include:

	2003	2002
Deposits paid for securities borrowed _____	\$ 18,019,000	\$ 15,593,000
Securities failed to deliver _____	47,479,000	23,247,000
Amounts receivable from clearing organizations for securities _____	73,733,000	19,395,000
Amounts receivable from correspondent broker-dealers _____	658,000	3,111,000
Total receivables	\$ 139,889,000	\$ 61,346,000

Amounts payable for unsettled trades _____	\$ 13,618,000	\$ 1,202,000
Deposits received for securities loaned _____	23,457,000	26,674,000
Securities failed to receive _____	22,485,000	3,873,000
Amounts payable to clearing organizations for settled securities _____	565,000	1,897,000
Amounts held as margin and escrow deposits for correspondent broker-dealers _____	855,000	1,541,000
Commissions payable to correspondent broker-dealers _____	1,641,000	1,474,000
Total payables	\$ 62,621,000	\$ 36,661,000

NOTE 5

INVESTMENTS IN AND ADVANCES TO AFFILIATES

The Company, through certain of its subsidiaries, serves as general partner in various real estate, private equity and investment fund partnerships. These partnerships invest primarily in office buildings, shopping centers, commercial and residential land developments and apartments (real estate); debt and equity securities of privately held businesses (private equity); and other investment funds and partnerships.

NOTE 6

BANK LOANS AND OVERDRAFTS

Bank loans and overdrafts include demand notes, which bear interest at fluctuating rates based upon the broker

call rate (3% at March 31, 2003), and overdrafts. Demand notes of \$69,850,000 are collateralized by firm securities of approximately \$84,113,000. In pledging firm securities, the Company has not surrendered control. Demand notes of \$1,900,000 are collateralized by customer securities with a value of approximately \$3,484,000. At March 31, 2003, the value of customer securities eligible for pledge was approximately \$80,160,000.

NOTE 7
CREDIT FACILITIES AND NOTES AND LOANS PAYABLE

The Company has a bank credit agreement which provides for an aggregate of \$45,000,000 of credit facilities. These credit facilities include a \$15,000,000 note (\$5,829,000 outstanding at March 31, 2003) which bears interest at the lower of the prime rate (4.25% as of March 31, 2003) or a LIBOR option, and matures on July 31, 2006. Interest is payable monthly, together with installments of principal, and the note is prepayable at any time without premium or penalty. These credit facilities also include a \$30,000,000 revolving credit facility, none of which was outstanding at March 31, 2003. The revolving credit facility matures and is renewable August 31, 2003.

The credit agreement contains affirmative and negative covenants relating to the business and financial condition of the Company and its subsidiaries, including the maintenance of a ratio of net income to principal payments on indebtedness and tangible net worth levels. At March 31, 2003, all covenant requirements were met.

The Company has a \$34,000,000 credit line in connection with the development of property for resale. Borrowings under this credit line, which are secured by an interest in the property, totaled \$29,896,000 at March 31, 2003 (consisting of a loan in the amount of \$28,137,000 at 3.31% due April 30, 2003, and a loan in the amount of \$1,759,000 at 4.25% due April 30, 2003; both loans were consolidated at maturity into a 3.2998% loan due September 30, 2003). Borrowings under this credit line were \$27,281,000 at March 31, 2002.

In addition, notes and loans payable at March 31, 2003, include \$1,037,000 of notes with varying maturities resulting from acquisitions. The principal amount of this indebtedness is subject to adjustment based upon the future revenues of the acquired entities, as defined by the

respective acquisition agreements. The ultimate principal amounts that may be due are limited by the revenue earned by the acquired entities over a specified time frame. The total amount recorded as indebtedness in connection with these acquisitions represents current estimates of amounts that will be paid.

NOTE 8
COMMITMENTS

The Company leases its principal place of business from an affiliated partnership and other office space and equipment from unrelated entities under leases expiring at various dates through 2012.

The approximate annual rental commitments under noncancelable operating leases as of March 31, 2003, are as follows:

Year Ending	Affiliated		
March 31	Partnership	Other	Total
2004	\$ 3,118,000	\$ 3,526,000	\$ 6,644,000
2005	3,118,000	3,280,000	6,398,000
2006	3,118,000	2,750,000	5,868,000
2007	3,118,000	2,217,000	5,335,000
2008	3,118,000	2,212,000	5,330,000
Thereafter	5,457,000	5,545,000	11,002,000
Total	\$21,047,000	\$19,530,000	\$40,577,000

NOTE 9
STOCKHOLDERS' EQUITY

Stockholders' equity consisted of the following at March 31:

	2003	2002
Voting common stock, \$1 par value, 250,000 shares authorized, 77,972 and 77,691 shares issued and outstanding, respectively	\$ 78,000	\$ 77,000
Nonvoting common stock, \$1 par value, 250,000 shares authorized, 48,933 and 49,657 shares issued and outstanding, respectively	49,000	50,000
Paid-in capital	2,632,000	2,879,000
Retained earnings	89,691,000	77,196,000
	\$ 92,450,000	\$ 80,202,000

NOTE 10
CONTINGENCIES

The Company and certain subsidiaries have guaranteed approximately \$1,396,000 of loans and lines of credit of various affiliated partnerships. The subsidiaries have also guaranteed \$95,000 of preferred returns for investors. As of March 31, 2003, all underlying obligations, interest and preferred returns are current. In the opinion of management, the net assets of these partnerships are sufficient to meet their respective obligations.

In the normal course of its business activities, the Company has been named as a defendant in various legal actions. In the opinion of management, based on consultation with legal counsel, these actions will not result in any material adverse effect on the consolidated financial position of the Company. As of March 31, 2003, the Company is contingently liable for a letter of credit amounting to \$10,000,000 to satisfy clearing organization requirements. The letter of credit expires on September 1, 2003, is renewable annually, and is collateralized by customer-owned margin securities of approximately \$13,032,000.

The Company, as a member of securities clearinghouses and an exchange, provides guarantees that meet the accounting definition of a guarantee under FIN 45. Under the standard membership agreements, members are required to guarantee the performance of members who become unable to satisfy their obligations. The Company's liability under these agreements could exceed the amounts it has posted as collateral. However, since the event is remote and not quantifiable, no contingent liability is carried on the Consolidated Statements of Financial Condition.

The Company, through certain of its subsidiaries, also serves as general partners in various real estate, private equity and investment fund partnerships and is contingently liable for the obligations of these entities. In the opinion of management, contingent liabilities, if any, for the obligations of these entities will not, in the aggregate, have a material adverse effect on the Consolidated Statements of Financial Condition.

NOTE 11
FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK
AND CONCENTRATION OF CREDIT RISK

In the normal course of business, the Company enters into transactions in financial instruments with varying degrees of off-balance-sheet risk. These financial instruments include options and exchange-traded financial futures contracts. The trading of these financial instruments is conducted with other registered broker-dealers located in the United States. These financial instruments involve elements of off-balance-sheet market risk in excess of the amounts recognized in the Consolidated Statements of Financial Condition. Market risk is the potential change in value of the financial instrument caused by unfavorable changes in interest rates or the market values of the securities underlying the instruments. The Company monitors its exposure to market risk through a variety of control procedures, including daily review of trading positions.

The Company hedges a portion of its fixed-income trading inventories with financial futures and options contracts. The contractual amount of commitments to sell securities in connection with exchange-traded financial futures contracts at March 31, 2003 and 2002 were \$3,586,000 and \$18,295,000, respectively. The contractual amount of these instruments reflects the extent of the Company's involvement in the related financial instrument and does not represent the risk of loss due to counterparty nonperformance. The settlement of these transactions is not expected to have a material adverse effect on the Company's financial position. The extent of utilization of these derivative financial instruments is insignificant to the Company's financial condition.

The Company may be exposed to off-balance-sheet risk from the potential inability of customers or other counterparties to meet the terms of their contracts in connection with the clearance and settlement of securities and securities lending transactions. With respect to these activities, the Company may be obligated to purchase the identical securities in the open market at prevailing prices in the event of nonperformance by the counterparty. At March 31, 2003 and 2002, the market value of securities failed to receive approximated the amounts owed in the Consolidated Statements of Financial Condition.

Securities sold, not yet purchased, represent obligations of the Company to deliver specified securities at the contracted price, and thereby create a liability to repurchase the securities in the market at prevailing prices. These transactions may result in off-balance-sheet risk, as the Company's ultimate obligation to satisfy its obligation for securities sold, not yet purchased, may exceed the amount recognized in the Consolidated Statements of Financial Condition.

The Company's securities transactions include securities borrowing arrangements that are generally collateralized by readily marketable securities and are executed with other broker-dealers. In the event counterparties to transactions do not fulfill their obligations, the Company could be exposed to credit risk to the extent such obligations are not collateralized.

In the normal course of business, the Company may deliver securities as collateral in support of various collateralized financing sources, such as bank loans, securities loaned and securities sold under agreements to repurchase. In the event the counterparty is unable to meet its contracted obligation to return securities delivered as collateral, and the Company is obligated to replace such securities, the Company may incur a loss up to the amount by which the market value of those securities exceeds the value of the loan or other collateral received or in the possession or control of the Company. To minimize the potential impact of counterparty nonperformance and market exposure in connection with its transactions in financial instruments, the Company monitors the credit standing of each counterparty with whom it does business. It also marks-to-market all customer and proprietary positions on a daily basis and monitors margin collateral levels for compliance with regulatory and internal guidelines, requesting and obtaining additional cash margin or other collateral when deemed appropriate.

NOTE 12 INCOME TAXES

Deferred income taxes are attributable to temporary differences relating primarily to deferred compensation, investments in partnerships, amortization of intangibles and bad debt allowances.

Net deferred tax assets included in other assets on the Consolidated Statements of Financial Condition at March 31, 2003 and 2002 were \$2,880,000 and \$4,970,000, respectively. At March 31, 2003, the net deferred tax asset was comprised of \$6,022,000 of deferred tax assets, offset by \$3,142,000 of deferred tax liabilities. At March 31, 2002, the net deferred tax asset was comprised of \$6,588,000 of deferred tax assets, offset by \$1,618,000 of deferred tax liabilities. There was no valuation allowance for such assets at March 31, 2003 or 2002.

NOTE 13 EMPLOYEE BENEFIT PLANS AND NON-QUALIFIED STOCK OPTIONS

The Company has a 401(k) savings plan (the "Plan") for the benefit of all eligible employees. Contributions to the Plan by employees are voluntary and will be matched by the Company at a rate of 50% of the first 4% of compensation up to \$150,000.

The Company has non-qualified deferred compensation plans for certain employees that allow voluntary employee contributions and require employer contributions if an individual participant's production exceeds a prescribed level.

In February 2001, the Company granted non-qualified stock options to acquire 4,201 shares of voting common stock of the Company. The options were granted with per share exercise prices ranging from \$606.13 to \$964.30, or a weighted average price per share of \$798.95. These options had no intrinsic value at the date of grant. The options vest ratably over three years and expire five years from the date of grant. As of March 31, 2003, 2,801 options had vested, and all of the options remained outstanding.

NOTE 14 NET CAPITAL REQUIREMENTS

Certain of the Company's subsidiaries are subject to the net capital requirements of the Securities and Exchange Commission and various other regulatory agencies. At March 31, 2003 and 2002, all such entities were in compliance with such requirements.

To the Board of Directors and Stockholders of Mesirov Financial Holdings, Inc., Chicago, Illinois

We have audited the accompanying consolidated statements of financial condition of Mesirov Financial Holdings, Inc. and its subsidiaries (the "Company") as of March 31, 2003 and 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by

management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated statements of financial condition present fairly, in all material respects, the financial position of Mesirov Financial Holdings, Inc. and its subsidiaries at March 31, 2003 and 2002, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

June 6, 2003

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