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NEWS RELEASE

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Effron –PSN ranks local John Shao Portfolio Management Inc. “Top Gun” investment manager

Oklahoma City – *Effron-PSN* announced that it has ranked Oklahoma-based John Shao Portfolio Management among the top 10 All Cap Growth investment managers. This marks the second quarter *Effron-PSN* has recognized the firm and the second time in as many weeks that the firm has been honored for its investment performance. Just last week, John Shao Portfolio Management was listed third among *Money Manager Review's* survey for 10-year annualized returns and thirteenth among managers for one-year annualized returns.

Each quarter *Effron-PSN* ranks the 10 best performing investment manager “Top Guns” within 48 asset classes. John Shao Portfolio Management outperformed the Russell 3000 Growth index (as well as the S&P 500 index) for the one year, three years and five years ending December 31, 2003.

"*Effron-PSN* is a national leader in the investment industry," said John Shao, PhD, CFA and Chief Investment Strategist at the firm. "They track a great many managers, so we are competing for these honors with larger firms with more resources in the money centers like New York and Chicago." Other investment managers ranked in the top ten All Cap Growth category included Salomon Brothers, Suffolk Capital and William Blair.

The content of *Effron-PSN's* list of Top Guns is intended for use by qualified investment professionals. Rankings are increasingly important as interest in managed accounts has grown in recent years. Information about individual managers and their performance from reliable third-party databases is used to conduct searches for qualified investment managers.

“Investors also look for the capacity to provide good service when choosing an investment advisor” said Shao. “We custom-tailor portfolios to fit each client because no two clients are alike in terms of risk tolerance and investment goals.”

Effron-PSN is a national provider of analytical tools and consulting support to pension funds, investment consultants, brokerage firms and money managers. For more information, see www.affron-psn.com.

An Oklahoma-based Registered Investment Advisor, John Shao Portfolio Management Inc. provides fee-only investment consulting and portfolio management services to high net worth clients, trusts, and retirement plans. More information is available at www.john-shao.com.