



FOR IMMEDIATE RELEASE

AFA MAKES STRATEGIC MOVE INTO OPTIONS

Enhances Offering, Signals Evolution of Firm

(New York: January 23, 2007) Advanced Financial Applications (AFA), a leading strategic vendor to financial organizations and provider of advanced technologies to buy and sell side firms today announced the first in a series of moves designed to enhance the company's value to clients. AFA will now offer options capability through its ImpactPro™ platform. Available today, Phase I, offers clients options trading capabilities. Phase II, likely to be release in late Q1 2007, will include analytics.

Today's announcement is the first in a series of strategic moves slated for 2007 by the firm. The core offerings will be enhanced through new instruments. Other capabilities will be added so that AFA will offer a more complete product suite. The enhanced capabilities will be rolled out on a quarterly basis and specific announcements will be made in due course.

The initiatives reflect the firm's commitment to its clients and a plan to expand its position in the marketplace. The planned moves also further reflect the organic evolution of AFA from its previous position as a provider of integrated order processing to its next stage as a consultative vendor, able to offer clients expertise and deliverables designed to enhance their own strategies.

In October 2006, AFA recruited Patrick Lynch as CEO. Lynch is largely credited with the firm's enhanced offerings and he plans to pursue aggressive growth in 2007, buttressed by the new product suite. As the firm moves forward, Lynch is examining both opportunities for growth and is simultaneously aligning the company to its clients' strategies.

Specifically with regard to options, AFA will provide a window on the market, order ticket capability and an order blotter. In AFA's options window, traders can view options contracts across six OPRA exchanges. The screens can be customized and clients can access "at the money" or "near the money" contracts. Using the preference capability traders can customize the screens and options tickets can be launched directly from the options window. The ticket enables traders to view bid and ask levels across all available options exchanges. Multi-broker and multi-route access allows for DMA to exchanges or

access to smart routers available through brokers. Traders can also sweep prices across multiple exchanges. In the trade blotter, clients can view equity and options orders and executions simultaneously. A filtering feature allows users to isolate single orders or groups of orders. P&L can be viewed on a notational or Delta basis.

Said Patrick Lynch AFA's CEO: "2007 is a critical year for the industry and AFA will play an important role in enabling both the buy and sell sides to grow by leveraging our expertise and technology. Our plans to enhance current offerings, and our aggressive outreach to secure new clients will prove our value to market participants. We are truly independent in our ability to offer consultative expertise and technology to our clients, and to align our deliverables to their goals. We are building both our relationships and offerings so that clients will be more productive and efficient, and can look to use AFA as a single source for their vendor needs, without taking on additional internal costs. The options offering reflects a deeper commitment to moving the firm forward strategically, and is consistent with our consultative approach."

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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.

