



Gleacher & Company, Inc.





GLCH NASDAQ

Investment Services

Market Capitalization USD:

\$152.12 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Thomas J. Hughes

Age: 54

CEO Since: 2011

	2009	2010	2011
Base Salary	\$350,000	\$350,000	\$500,000
Discretionary Bonus	\$787,500	\$3,875,000	\$250,000
Annual Cash Incentive	\$2,362,500	\$0	\$0
Benefits and Perquisites	\$0	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$3,500,000	\$4,225,000	\$750,000
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$3,480,000
Stock Awards	\$10,637,782	\$0	\$1,850,000
TOTAL COMPENSATION	\$14,137,782	\$4,225,000	\$6,080,000
Median of Other Named Executive Officers Total Compensation	\$1,377,499	\$2,734,230	\$1,233,577
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 26 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 39.31%

Stock Option Run Rate: 1.93%

Gleacher & Company, Inc.

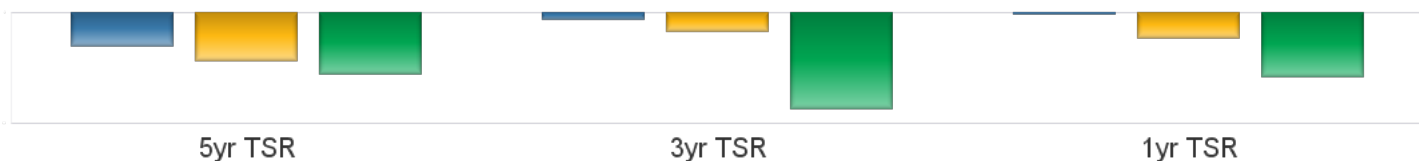
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Performance Comparison

■ S&P500 ■ Industry ■ GLCH



Peer Comparisons (TRBC) - Investment Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GLCH	Gleacher & Company, Inc.	\$14,137,782	\$4,225,000	\$6,080,000	\$152,123,446
DUF	Duff & Phelps Corporation	\$2,001,210	\$1,627,565	\$2,662,119	\$452,512,735
ITG	Investment Technology Group, Inc.	\$1,210,357	\$3,943,576		\$392,578,999
INTL	INTL FCStone Inc.	\$1,083,863	\$973,810	\$1,836,239	\$378,272,485
PJC	Piper Jaffray Companies	\$1,611,691	\$2,815,858	\$2,008,524	\$344,567,659
VRTS	Virtus Investment Partners, Inc.	\$1,933,976	\$1,892,400	\$2,964,379	\$333,298,166
ENV	Envestnet, Inc.		\$1,904,057	\$572,236	\$317,435,490

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Cowen Group, Evercore Partners, FBR & Co., Greenhill & Co., Jefferies Group, JMP Group, KBW, Lazard Ltd., Oppenheimer Holdings, Piper Jaffray, Stifel Financial, SWS Group.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert A. Gerard	Chairman	67	Male	3	Outside
Bruce C. Rohde	Member	63	Male	3	Outside
Marshall A. Cohen	Member	77	Male	3	Outside

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