

# WALL STREET ON DEMAND

## STATEMENT OF WORK NUMBER #5

**Client: ADP Clearing & Outsourcing Services, Inc.  
("ADP")**

This *Statement of Work* incorporates by reference all terms and conditions of the *WSOD Content Redistribution License Agreement* (the "Agreement") between Wall Street On Demand, Inc. and Argus Research Company ("Content Provider") with an effective date of July 25, 2005. This *Statement of Work* commences on October 1, 2006 (the "Commencement Date").

### 1 Project Description

WSOD will design and build a web site for ADP (the "Site") that will include:

1.1 A secure, web-based research interface for use by the following types of end-users that clear through ADP ("Users"): (a) investment advisers registered with the Securities and Exchange Commission; and (b) individuals that are licensed with Series 7 Licenses or licensed as investment adviser representatives.

1.2 WSOD may include stocks that Content Provider covers in a screening tool developed and maintained by WSOD solely for use by Users on the Site (the "Tool"). The Tool shall allow Users to specify criteria and have a subset of stocks under coverage returned which meet those criteria. The Tool, and any information produced by the Tool, shall be "Content" for the purposes of the Agreement and this Statement of Work.

1.3 WSOD may parse information from the Content Packages to create a report for the Site that shows any changes from "buy" rated stocks to "sell" rated stocks, or vice versa ("Report"). Any Report shall be "Content" for the purposes of the Agreement and this Statement of Work. An example of the Report is "Recent Upgrades and Downgrades".

1.4 WSOD may not, without first receiving Content Provider's prior written consent, use any of Content Provider's names, trademarks or other designations owned by Content Provider.

1.5 Content Provider shall use commercially reasonable efforts to provide Content Packages to WSOD at the same time, or within a reasonable time frame after, the same Content Packages are delivered to other of Content Provider's customers. Content Packages will be delivered by Content Provider in Content Provider's then standard format.

### 2 Content Description and Content Fees

The following Content Packages are included:

| Content Package or Customized Content Set | Description of Data |
|---|---------------------|
| Argus Analyst Reports (Company Reports)   | Daily market report |
| Market Watch                              | Daily market report |
| Market Digest                             | Daily market report |
| Market Update                             | Daily market report |
| Market Movers                             | Daily market report |

| Content Package or Customized Content Set | Description of Data |
|---|---------------------|
| Action Alert                              | Monthly report      |
| Master List                               | Monthly report      |
| Model Portfolios                          | Monthly report      |

### 3 Content Fee and Commencement Date

The Content Fee shall be as follows:

- \$25 per month for each User, up to 200 Users, that has the ability to access any of the Site, any Content Package, the Tool or any Report.
- \$20 per month for each User, in excess of 200 Users, that has the ability to access any of the Site, any Content Package, the Tool or any Report.
- WSOD must pay for a minimum of 200 Users per month (a total minimum of \$5,000.00 per month) regardless of the actual number of Users in a month.

Content Provider may increase the Content Fee by providing WSOD with notice of any such increase at least 90 days prior to the expiration of the Term (as defined below). In the event that Content Provider increases the Content Fee, WSOD may terminate this Statement of Work, effective as of the date such increase goes into effect, by providing written notice to Content Provider prior to the date such increase goes into effect.

WSOD will keep Content Provider apprised of all Users, which shall include, but not be limited to, WSOD providing to Content Provider the following information each month and upon Content Provider's request: (a) names of Users; (b) names of Users' companies; (c) addresses; (d) telephone numbers; (e) email addresses; (f) the foregoing information concerning Users that are added each month; and (g) how many times each report within the Content Packages, any Report and/or the Tool are accessed on a monthly basis by the aggregate of all Users.


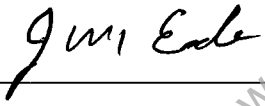
### 4 Term

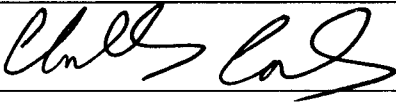
The initial term of this Statement of Work shall be one (1) year from the Commencement Date (the "Initial Term"). At the end of the initial term, this Statement of Work will automatically renew for additional one (1) year terms (each a "Renewal Term," and all collectively with the Initial Term, the "Term") unless either party gives the other party written notice of termination at least sixty (60) days prior to the expiration of the then current Term.

In the event that ADP terminates the Agreement with WSOD to provide a web based research interface, for any reason, WSOD may terminate this Statement of Work as well by providing written notice to Content Provider. WSOD will use commercially reasonable efforts to provide Content Provider with as much prior written notice of such termination as possible but in no event shall WSOD provide Content Provider with less than 60 days prior written notice of such termination.

**5 Confidential Information**

This Statement of Work, and the terms of this Statement of Work, shall each be "Confidential Information" for the purposes of Section 9 of the Agreement.

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| ACCEPTED<br>WALL STREET ON DEMAND, INC.  | ACCEPTED<br>ARGUS RESEARCH COMPANY   |
| SIGNATURE<br> | SIGNATURE<br> |
| PRINT NAME<br>James Tanner   | PRINT NAME<br>John Eade  |
| TITLE<br>President & CEO   | TITLE<br>President   |
| DATE OF SIGNATURE<br>9/5/06  | DATE OF SIGNATURE<br>9/20/06   |

|   |
|---|
| ACCEPTED<br>ARGUS RESEARCH COMPANY  |
| SIGNATURE<br> |
| PRINT NAME<br>Charles Cons  |
| TITLE<br>Salesperson  |
| DATE OF SIGNATURE<br>9/13/06  |