

Corporate Governance Guidelines

Introduction

The Board of Directors (the "**Board**") of Thomas Weisel Partners Group, Inc. (the "**Company**"), acting on the recommendation of its Corporate Governance and Nominations Committee, has adopted these corporate governance principles (the "**Guidelines**") to promote the effective functioning of the Board and its committees, to promote the interests of stockholders, and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions.

Board Composition and Size

The members of the Board should collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Company's business. Except as otherwise permitted by the rules of the Nasdaq Stock Market, Inc. ("**Nasdaq**"), a majority of the Board shall consist of directors ("**Independent Directors**") who are neither officers or employees of the Company or its subsidiaries (and have not been officers or employees within the previous three years), do not have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who are otherwise "independent" under the rules of Nasdaq.

The size of the Board should facilitate substantive discussions of the entire Board in which each director can participate meaningfully. It is the sense of the Board that, absent special circumstances, the Board should consist of no more than seven members in order to facilitate its functioning.

Selection of Chairman of the Board and Chief Executive Officer

The Board shall select its chairman (the "**Chairman**") and the Company's chief executive officer (the "**CEO**") in any way it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairman and CEO should be separate or combined and, if it is to be separate, whether the Chairman should be selected from the independent directors or should be an employee of the Company.

Selection of Directors

Nominations and Appointments. The Board's Corporate Governance and Nominations Committee shall be responsible for identifying and recommending to the Board qualified candidates for Board membership, based primarily on the following criteria:

- Judgment, character, expertise, skills and knowledge useful to the oversight of the Company's business;
- Diversity of viewpoints, backgrounds, experiences, and other demographics;
- Business or other relevant experience; and
- The extent to which the interplay of the candidate's expertise, skills, knowledge and experience with that of other Board members will build a Board that is effective, collegial and responsive to the needs of the Company.

The Corporate Governance and Nominations Committee shall give appropriate consideration to candidates for Board membership nominated by stockholders in accordance with the Company's by-laws, and shall evaluate such candidates in the same manner as other candidates identified to the Committee. The Committee may use outside consultants to assist in identifying candidates. Members of the Corporate Governance and Nominations Committee shall discuss and evaluate possible candidates in detail prior to recommending them to the Board.

The Corporate Governance and Nominations Committee shall also be responsible for initially assessing whether a candidate would be an Independent Director. The Board, taking into consideration the recommendations of the Corporate Governance and Nominations Committee, shall be responsible for selecting the nominees for election to the Board by the stockholders and for appointing directors to the Board to fill vacancies, with primary emphasis on the criteria set forth above. The Board, taking into consideration the assessment of the Corporate Governance and Nominations Committee, shall also make a determination as to whether a nominee or appointee would be an Independent Director.

Invitations. The invitation to join the Board shall be extended by the Board via the Chairman and either the chairperson of the Corporate Governance and Nominations Committee or another independent director of the Company designated by the Chairman and the chairperson of the Corporate Governance and Nominations Committee.

Continuation as a Director

Review of Continuation Based on Age. Upon attaining the age of 70 and annually thereafter, a director shall tender such director's proposed retirement from the Board to the chairperson of the Corporate Governance and Nominations Committee. The Corporate Governance and Nominations Committee shall review the director's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed retirement or request that the director continue to serve.

Resignation of Chairman or CEO. A Chairman or CEO who resigns from that position shall tender to the Board such Chairman or CEO's proposed resignation from the Board. The Corporate Governance and Nominations Committee shall review the director's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the director continue to serve.

Change in Job Responsibility. When a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the director shall tender such director's proposed resignation from the Board to the chairperson of the Corporate Governance and Nominations Committee. The Corporate Governance and Nominations Committee shall review the director's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the director continue to serve.

Election Term. The Board does not believe it should establish term limits.

The Committees of the Board

The Company shall have at least the committees required by the rules of Nasdaq. Currently, the Audit Committee is required, and the Compensation Committee and a nominations committee, which in the Company is called the Corporate Governance and Nominations Committee, must conform to the requirements of those rules (collectively, the "**Committees**"). Each Committee shall have a written charter satisfying the rules of Nasdaq. Each Committee shall report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee.

Except as otherwise permitted by Nasdaq Rule 4350, each of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominations Committee shall be composed of Independent Directors. The required qualifications for the members of each Committee shall be set out in the respective Committee's charter. A director may serve on more than one Committee for which he or she qualifies.

The Corporate Governance and Nominations Committee shall be responsible for identifying Board members qualified to fill vacancies on any Committee and recommending that the Board appoint the identified member or members to the applicable Committee. The Board shall designate one member of each Committee as chairperson of such Committee.

Board and Committee Meetings

The Board shall have at least four meetings each year. Further meetings shall occur if called by the Board, the Chairman, the chairperson of the Corporate Governance and Nominations Committee, any vice chairman of the Board, the CEO, a president, a chief operating officer or any two directors. The Board may act by unanimous written consent in lieu of a meeting.

Each Committee shall have the number of meetings provided for in its charter, with further meetings to occur (or action to be taken by unanimous written consent) when deemed necessary or desirable by the Committee or its chairperson.

The agenda for each Board meeting shall be established by the Chairman and CEO. Any Board member may

suggest the inclusion of additional subjects on the agenda. The agenda for each Committee meeting shall be established by the Committee chairperson in consultation with appropriate members of the Committee and with management. Although management will seek to provide appropriate materials in advance of Board and Committee meetings, this will not always be consistent with the timing of transactions and the operations of the business, and in certain cases it may not be possible to circulate materials in advance of the meeting. Materials presented to the Board and Committee members should provide the information needed for the directors to make an informed judgment or engage in informed discussion.

All directors, whether or not members of the Committee, shall be free to make suggestions to a Committee chairperson for additions to the agenda of his or her Committee or to request that an item from a Committee agenda be considered by the Board.

Executive Sessions

To ensure free and open discussion and communication among the Independent Directors, these directors shall meet in executive session at least twice a year with no members of management present. The chairperson of the Corporate Governance and Nominations Committee shall preside at the executive sessions, unless the Independent Directors determine otherwise.

Board Responsibilities

The business and affairs of the Company are managed by or under the direction of the Board in accordance with Delaware law. The Board establishes the strategic direction of the Company and oversees the performance of the Company's business and management. The management of the Company is responsible for presenting strategic plans to the Board for review and approval and for implementing the Company's strategic direction. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company.

Certain specific corporate governance functions of the Board are set forth below:

1. **Management Succession.** The Board, acting through the Corporate Governance and Nominations Committee, shall review and concur in a management succession plan, developed by the CEO, to ensure continuity in senior management. This plan, on which the CEO shall report at least annually, shall address:
 - emergency CEO succession;
 - CEO succession in the ordinary course of business; and
 - succession for the other members of senior management. The plan shall include an assessment of senior management experience, performance, skills and planned career paths.
2. **Evaluating the CEO.** The Board, acting through the Corporate Governance and Nominations Committee, shall annually conduct an evaluation of the performance of the CEO. The chairperson of the Corporate Governance and Nominations Committee shall communicate such evaluation to the CEO and the chairperson of the Compensation Committee.
3. **Director Compensation.** The Corporate Governance and Nominations Committee shall periodically review the form and amounts of director compensation and make recommendations to the Board with respect thereto. The Board shall set the form and amounts of director compensation, taking into account the recommendations of the Corporate Governance and Nominations Committee. The Board believes that the amount of director compensation should fairly reflect the contributions of the directors to the performance of the Company. Management shall at least annually prepare and provide to the chairperson of the Corporate Governance and Nominations Committee a report on the director compensation policies and practices of the Company's principal competitors and other comparable companies. Only directors that are not officers or employees of the Company or its subsidiaries ("Non-Employee Directors") shall receive compensation for services as a director. To create a direct linkage with corporate performance, the Board believes that a meaningful portion of the total compensation of directors should be provided and held in common stock, stock options, restricted stock units or other types of equity-based compensation.
4. **Reviewing and Approving Significant Transactions.** Board approval of a particular transaction may be appropriate because of several factors, including:
 - legal or regulatory requirements,

- the materiality of the transaction to the Company's financial performance, risk profile or business,
- the terms of the transaction, or
- other factors, such as the entering into of a new line of business or a variation from the Company's strategic plan.

To the extent the Board determines it to be appropriate, the Board shall develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval or notification.

Expectations for Directors

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board's business.

1. **Commitment and Attendance.** All directors should make every effort to attend meetings of the Board and the Committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.
2. **Participation in Meetings.** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each Committee on which he or she serves. Upon request, management shall make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and the Committees and should arrive prepared to discuss the issues presented.

Absent special circumstances, directors are expected to attend the Company's annual meetings of stockholders.

3. **Loyalty and Ethics.** In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interest possessed by a director.

The Company has adopted a Code of Conduct and Ethics. Certain portions of the Code deal with activities of directors, particularly with respect to potential conflicts of interest, the taking of corporate opportunities for personal use, and transactions in the securities of the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's General Counsel in the event of any issues.

4. **Non-Employee Director Stock Ownership.** The Board believes that it is important for each director to have a financial stake in the Company to help align the director's interests with those of the Company's stockholders. To meet this objective, it is the policy of the Board that each Non-Employee Director must maintain beneficial ownership of at least 5,000 shares of the Company's common stock and/or fully vested restricted stock units at all times during his or her tenure on the Board, provided that new Non-Employee Directors will have up to two years of service on the Board to meet this ownership requirement.
5. **Other Directorships and Significant Activities.** The Company values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Directors should advise the chairperson of the Corporate Governance and Nominations Committee and the CEO before accepting membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Company.
6. **Contact with Management and Employees.** All directors shall be free to contact the CEO at any time to discuss any aspect of the Company's business. Directors shall also have complete access to other employees of the Company. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and Committee meetings, or in other formal or informal settings.

Further, the Board encourages management to bring into Board meetings from time to time (or otherwise

make available to Board members) individuals who can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas.

7. **Speaking on Behalf of the Company.** It is important that the Company speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. If a situation does arise in which it seems necessary for a Non-Employee Director to speak on behalf of the Company to one of these constituencies, the director should consult with the CEO.
8. **Confidentiality.** The proceedings and deliberations of the Board and the Committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

Evaluating Board and Committee Performance

The Board, acting through the Corporate Governance and Nominations Committee, shall conduct an annual self-evaluation. The Corporate Governance and Nominations Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. Each Committee shall conduct an annual self-evaluation as provided for in its respective charter.

Orientation and Continuing Education

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

Reliance on Management and Outside Advice

In performing its functions, the Board shall be entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. Except as otherwise provided in a charter of a Committee, the Board shall have the authority to select, retain, terminate and approve the fees and other retention terms of its outside advisors.

Effective as of January 10, 2006