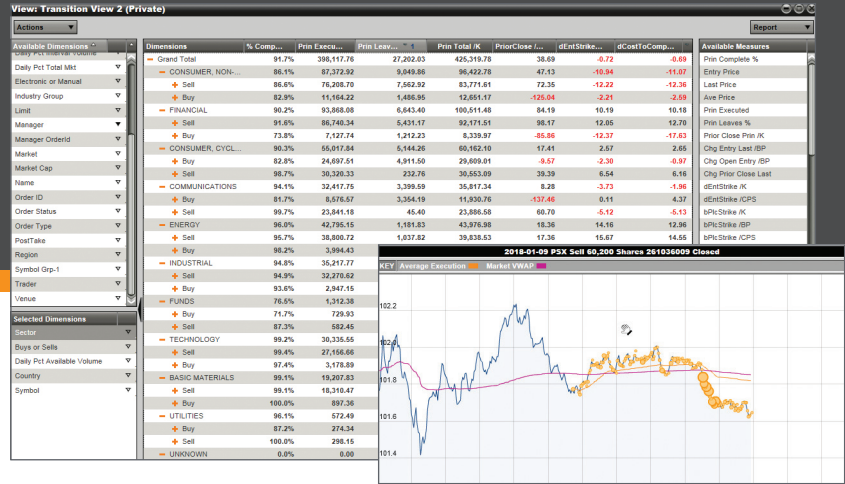




# TRANSITION MANAGEMENT SERVICES

*Abel Noser approaches each transition with one goal in mind: to consistently deliver measurably better executions.*



*Our TCA platform informs every aspect of our transition management process.*

## Experience and Analytics Make the Difference

As an industry leading provider of Transaction Cost Analysis, Abel Noser has a long history of working with asset owners to lower the costs associated with implementing investment decisions. At our firm, transition management is a natural extension of this mission.

We approach each transition knowing it is going to be measured. Then we built our trading desk from the ground up with one goal in mind: to consistently deliver measurably better executions.

The coordination of experience and technology is fundamental to our ability to achieve optimal transition results. We emphasize communication during all phases of the process, understanding its importance in achieving your goals.

## Advantages of Our Transition Process

### Pre-Trade Analysis

We begin with a comprehensive analysis of the portfolios to be transitioned. Our proprietary software provides a benchmarked comparison against our vast universe of empirical trade data so

your reallocation is effected with the minimum costs incurred.

### Agency-Only Trading

Our agency-only model is a vital safeguard against inherent conflicts of interest. Abel Noser's sole objective is to act on our client's behalf. Since we never trade for our own account, we're never on the other side of our client's trades.

### TCA-Focused Risk Management

Our industry-leading TCA platform and risk management tools are leveraged to the client's benefit, helping us to:

- Project execution costs with our proprietary model
- Vet venues empirically
- Identify highest quality algorithms
- Source liquidity for thinly traded securities

### Operational Expertise

Our team of senior project managers serve as an extension of your staff, developing a comprehensive blueprint for the success of your:

- Manager changes
- Fund launches, mergers and closures
- Plan re-balancings
- Benchmark shifts

Our goal is to reduce your costs, control risks and alleviate the operational burden.

### The Abel Noser Difference

Our award-winning analytics platform and long history of working on behalf of asset owners makes us the clear choice in the transition management space. We have spent over three decades helping clients preserve asset value by providing bespoke project management and a thoughtful, unconflicted trading environment; a rarity in today's markets.