

Note From the CEO

We hope this newsletter finds you and your family safe and healthy as we live and work through these unprecedented times. The personal and professional devastation associated with this virus, and its potential aftereffects are a serious threat to many businesses, governments, and non-profit entities, large and small.

We are also hopeful recently issued federal and state guidelines will help the country begin its next phase in our eventual return to normalcy. Of course, different areas will be able to relax their current policies sooner than others. And with our headquarters located in Manhattan, NY, we are acutely aware that much of the financial services industry will be operating remotely for the foreseeable future.

That said, we are heartened by the spirit with which we see our clients, colleagues, vendors, and employees adapting to these circumstances. We can't tell you the number of times we've spoken with clients and others in our industry who say they are operating, as best as possible, on a "business as usual" basis. We commend you for your resilience and agree 100% with this mindset!

Clearly, today's environment requires new approaches and procedures. And under these challenging circumstances we see many initiatives taking a bit longer to execute than before. But businesses, governments and non-profits alike, are all pushing forward.

It is in this spirit that we publish our *2020 Spring Newsletter*. The two featured articles focus on areas particularly germane to a market struggling with a dramatic downturn. Specifically,

1. ***The Eight-Per-Cent Solution - Solving an Investment Mystery*** discusses new quantitative insights for identifying managers with the greatest likelihood of future success. As many funds face rebalancing decisions in order to bring their asset allocations in line with long-term strategic policies, this is particularly important; and
2. ***Fixed Income TCA - Déjà Vu All Over Again*** quantifies the true cost of trading fixed income securities, and helps readers understand their impact on investment performance. As funds rethink the role of fixed income in their portfolios, maximizing yields net of transactions costs is critical.

In keeping with these sentiments, we encourage you to take a few moments to read and enjoy our views.

Lastly, as an aside, everyone can intuitively appreciate how the unprecedented market volatility since mid-February has impacted trading costs. Using our trade universe data, we expect to shortly post exact statistics regarding the degree to which this has occurred. We encourage you to look for this analysis on our website in the coming weeks.

To conclude, the situation as you know is fluid and we will be providing updates as events unfold and we take action accordingly. We thank you all for your adaptability and commitment as we endure these times together. Should you have any questions, please don't hesitate to give us a call.

Sincerely,

Steve and Peter

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