



COMMISSION RECAPTURE

CR can reduce overall brokerage costs while benefiting from our industry-leading trade analytics platform.

AbelNoser Commission Recapture Accounting Client

Combined Funds

Summary By Fund Summary By Manager Show Detail Raw

From: 10/01/2017 To: 10/31/2017 Update

All Trades			
	Gross Comm.	Net Comm.	Credit
Total Trading:	\$451,648.86	\$425,884.97	\$333,003.56
Abel / Noser Trading			
Manager	Gross Comm.	Net Comm.	Credit
BADFLO & CO.	\$0.00	\$0.00	\$0.00
ADIC EQUITIES GROUP	\$216,396.58	\$216,396.58	\$145,083.67
STOCKFRONT	\$29,979.23	\$29,979.23	\$26,981.28
JR PARTNERS LLC JENNISON	\$12,763.66	\$12,763.66	\$11,487.29
DIC ASSET MANAGEMENT	\$77,488.73	\$77,488.73	\$69,739.86
V CAPITAL MANAGEMENT INC.	\$0.00	\$0.00	\$0.00
WELMES MANAGEMENT	\$39,962.92	\$39,962.92	\$35,966.63
ABR & CO LLC	\$0.00	\$0.00	\$0.00
LAR INVESTMENT MANAGEMENT, L	\$8,734.76	\$8,734.76	\$5,403.68
IL 1	\$0.00	\$0.00	\$0.00
Total:	\$385,325.88	\$365,325.88	\$294,662.41
Correspondent Domestic Equity			
	Gross Comm.	Net Comm.	Credit
	\$297.48	\$112.19	\$106.58
Correspondent Global Equity			
	Gross Comm.	Net Comm.	Credit
	\$0.00	\$0.00	\$0.00
Totals	\$0.00	\$0.00	\$0.00
Total:	\$385,325.88	\$365,325.88	\$294,662.41

The robust reporting in our Commission Recapture Accounting system

Reduce Transaction Costs While Increasing Returns

Commission Recapture (CR) remains an effective tool for helping asset owners manage and lower the costs associated with trading. By directing a portion of a fund's trading through a recapture program, asset owners can earn back a portion of total commissions as a hard-dollar rebate directly back into a fund.

As a result, a well-executed CR program can help achieve significant rebates of commissions paid on any given trade.

Benefits of Our CR services:

- Assists oversight and management of overall commission expenses
- Enables reduced transaction costs
- Offers low, execution-only commission rates on cash-flow events
- Provides rebates for authorized fund expenses
- Helps increase overall returns

CR is an industry standard. Most pension funds have some form of directed brokerage arrangement in place. Funds that aren't directing brokerage may be subsidizing the commission rebates of other funds.

Commission Recapture can also potentially level the playing field for U.S. pension funds otherwise disadvantaged under MiFID II regulations.

Experience Lower Costs from Improved Transparency

Clients that recapture commissions through Abel Noser also receive our robust multi-asset Transaction Cost Analysis (TCA) products. By measuring the explicit and implicit trading costs incurred on a fund's behalf, we can add transactional clarity and a data-driven advantage other providers can't match.

Monitoring Participation

Our web-based proprietary CR Accounting system provides effective participation monitoring and easy reconciliation. Its intuitive user interface provides a simple way to monitor balances, approve invoices and adjust commission payments.

The Abel Noser Difference

A pioneer in the space, Abel Noser has been providing Commission Recapture services for over three decades.

As an agency-only broker, our interests are always aligned with those of our clients.

In addition to an industry-leading analytics platform and decades of trading experience, our clients have access to Abel Noser's team of TCA and execution consulting experts who can help evaluate data or initiate custom reporting requirements. Our smaller size allows us to provide bespoke services in an unconflicted way; a rarity in today's market.