

# START OF A NEW ERA

## START • DATA-DRIVEN TRADING ALGORITHM OPTIMIZATION

RETAIN OVERSIGHT OF YOUR EXECUTION LOGIC  
WHILE UTILIZING HYPER-TARGETED STRATEGIES

### TAKE CONTROL OF YOUR ALGO TRADES

Achieve gains not reachable with your current processes or technology.

START, our customizable execution algorithmic solution dynamically integrates with Abel Noser's industry-leading analytics so the totality of your data creates algo strategies that are transparent, controllable, performance-centric and broker neutral.

**Abel Noser LLC**, a unique agency-only broker-dealer, uses industry-leading analytics to drive execution results and portfolio performance.

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# START ALGORITHM PLATFORM

## TCA-Driven Trading Algo Optimization

*What if you knew the best strategy for every order? While theoretical gain with perfect hindsight may seem elusive, what if you could get closer than anyone else?*

### START optimizes execution without taking away your control.

You can customize execution schedules using complete client transaction data combined with classification, numeric, and alternative data to project, monitor, and report on transaction cost savings and alpha preservation. Because your optimal strategies are tied to your TCA, START can control the size, type, price, routing and time of every child order sent to your broker's DMA.

## Reducing Market Impact

Our ground-breaking methodology executes as efficiently as possible by utilizing iterative measurement and a systematic, quantitative approach for each decision to limit spread cost, market impact, and adverse selection, ultimately providing superior, consistent execution outcomes. We can also fully customize and back-test algos based on your specific portfolio needs and characteristics.

## Alpha Preservation

You can use a multi-perspective approach to analyze each relevant investment agent, then utilize our total implementation framework for a comprehensive examination of cost. Once you identify the baseline, set the plan and monitor the program, you'll have detailed trade timing, trajectory, horizon and consistency metrics to work from as you further define your execution strategy in both favorable and adverse conditions.

## HOW IS START DIFFERENT?

*Performance Gains - Lower your costs and minimize market impacts on every trade by analyzing stock-specific order characteristics and real-time dynamic market conditions.*

**Operationally Efficient** - Direct market access allows you to keep proprietary what is unique to your firm's strategy. From multi-broker liquidity access and effective commission management to direct connections to low-cost broker DMA/SOR pipes and dark pools, START can provide meaningful, long-term cost reductions without outsourcing.

**Data and Logic Control** - Geared towards minimizing market impact for a given order, you can analyze stock-specific order characteristics and real-time market conditions. Fully transparent order routing and enriched venue analysis allows you to evaluate brokers while satisfying regulatory demands.

**Full Transparency** - With all strategies and actions archived, START provides contemporaneous data for due diligence, management reports and audit trails. A fully dynamic strategy tree is also available for each execution.

## Defining Features

- **Superior Algorithm** - Utilize the only data-generated implementation shortfall algorithm available to minimize market impact for every single order, right from your OEMS.
- **TCA-Generated** - Adapt strategies to your specific trading style and quantitative execution results while utilizing pre-trade analysis, real-time transparency of ongoing trades and comprehensive post trade analysis.
- **Broker Agnostic** - START can execute through our own BD or the broker(s) of your choice. Since liquidity access, SORs, routing logic, and ultimately results will vary, we provide in-depth, transparent, analysis and comparisons within and across brokers to assist in your decision logic.
- **Strategy Builder** - You can customize execution schedules using past transaction data combined with classification, numeric, and alternative data to visualize, project, monitor, and report on transaction cost savings.
- **Fully-Tested** - Use A/B test settings to analyze best incremental choices in trading strategy by simulating and testing before each execution.
- **Single-Source Destination** - Use fully-transparent smart order routing to intelligently access the marketplace along with enriched venue analysis to evaluate brokers and satisfy regulatory demands.

