

# START OF A NEW ERA

## START • MWBE BROKERAGE PROGRAM

### DATA-DRIVEN TRADING ALGORITHM OPTIMIZATION

IMPLEMENT NEW INDUSTRY BEST PRACTICES FOR EFFICIENT  
ELECTRONIC TRADING WHILE MEETING FUND DIVERSITY &  
INCLUSION GOALS

## TAKE CONTROL OF YOUR MWBE BROKERAGE PROGRAM

Meet your fiduciary obligations for diversity and inclusion while achieving 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 • MWBE: A NEW BEST PRACTICE PARADIGM FOR ELECTRONIC TRADING

## BENEFITS TO MANAGERS

- Industry best-practice for electronic trading marketplace
- Alpha preservation through our total implementation framework for comprehensive examination of cost
- Improved execution quality
- Works equally well with domestic & international trading
- TCA analysis across all market trading
- Meet client equity, inclusion, and diversity targets
- Decision tree summary helps document compliance
- Supports regulatory reporting needs

### START Optimizes Execution Without Taking Away Trader Control

#### Reduces Market Impact

Ground-breaking methodology executes efficiently to limit spread cost, market impact, and adverse selection. Fully customized and back-tested algos are based on manager-specific portfolio needs and characteristics.

#### TCA-Informed Optimal Trade Strategies

Customizes execution schedules; adapts strategies to each manager's trading style and quantitative execution results; utilizes pre-trade analysis and real-time transparency to control the size, type, price, routing, and time of every child-order.

#### Buy-Side Trader Control

START reduces portfolio risk by minimizing leakage of information to the market.

## BENEFITS TO ASSET OWNERS

- Seamless integration that entails no change in the manager's normal workflow
- Achieve or exceed equity, inclusion, and diversity goals
- Works equally well with domestic & international trading
- Implementation of ESG best practices & thought leadership
- Improved fund performance (due to better trade executions)
- Quantitative reporting helps document compliance
- Supports regulatory reporting needs

## DEFINING FEATURES OF START MWBE PROGRAM

### START • MWBE Introduces MWBE Program Participation Through Industry Best Practices

**Simple Integration** - Integrating new electronic trading best practices within a manager's trade process yields improved trading performance.

**Automatic Adjustments** - Proactively review a manager's trading activity in a continuous feedback loop (to fine-tune the routing of subsequent trades).

**Choice** - Executions through the approved MWBE broker(s) of your choice.

**Transparency** - Since liquidity access, SORs, routing logic, and ultimately results will vary, we provide in-depth, quantitative analysis and comparisons across each broker's trading to assist in your decision logic.

