



NOTE FROM THE CEO

As we enter the 2nd Quarter of 2022, many institutions are transitioning back to pre-COVID operational mode. Whether returning to full-time or partial-week office environments, we're also seeing a renewed focus on many initiatives that hitherto had been put on hold during the pandemic. One topic in particular is ESG. Regardless of one's views about ESG, the environmental, social, and governance-related concerns, writ large, affect the entire investment food chain – from the underlying companies held in an investment portfolio, to the managers who construct and manage those portfolios, to the beneficial asset owners who own those investments.

While Abel Noser Solutions will have more to say about ESG-related oversight in the coming months (stay tuned), several of the articles in our Spring 2022 Newsletter already have ESG overtones. For example, our feature article describes new best practices in electronic trading which managers should at least be considering. Importantly, these new trading tools can simultaneously help improve execution quality while also facilitating the use of minority and women-owned brokers (a key component of equity, inclusion, and diversity goals).

Additional features in the Spring 2022 Newsletter include: a timely article discussing the impact of the Russian invasion of Ukraine on fixed income trading – and what managers and asset owners should be considering; a summary of two studies published in Q4 2021 (by the SEC and ACI Financial Markets Association) warning that many managers fell short of their fiduciary obligations regarding best execution when executing equity and foreign exchange trades; and key data from our proprietary manager-based peer universes with a spotlight on US Small Cap Growth Managers. We hope you find this material informative and helpful.

Please don't hesitate to contact us at assetownerinfo@abelnoser.com if you have any questions at all.

Sincerely,

Steve

Steven Glass

Co-Chief Executive Officer

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