TRANSITION SERVICES

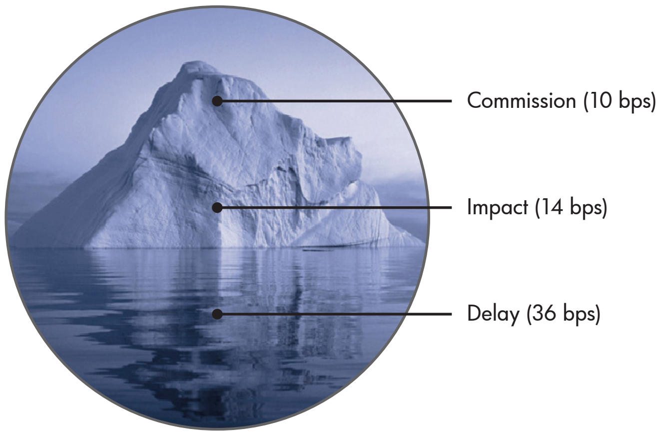
Three Levels of Transition Analysis and Consulting

Zeno Consulting Group, LLC, offers plan sponsors, mutual funds, insurance companies and fund-of-fund managers an objective way to examine the entire trading process, from stock selection through implementation, devoid of conflicts or hidden agendas. As part of that commitment, we have also developed a proprietary benchmark that goes beyond measuring costs to encompass trade characteristics, existing market conditions and delay costs, giving you a fuller, more accurate picture of a manager's trading execution efficiency.

CHALLENGE Today, there is increasing pressure to ensure prudent and cost-efficient manager transitions, since inefficient processes can result in up to millions of dollars in unnecessary costs. Perhaps most importantly, implementing portfolio transitions is one of the few instances where plan sponsors have a direct impact on fund performance. This entails a level of oversight, investment expertise, and fiduciary responsibility that is dramatically different from typical plan sponsor oversight duties.

SOLUTION Zeno Consulting Group offers Pre- and Post-Transitions Analytics, Transition Consulting, and Fiduciary Support, providing a trusted, independent relationship to assist plan sponsors in meeting their fiduciary obligations. Three levels of services give plan sponsors the choice that best fits their needs.

Do you know what you really paid to buy and sell your funds' securities?



Zeno Trade Cost Universe for four quarters ending 4Q09

ZENO consulting group

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FIDUCIARY SPOTLIGHT
BEST PRACTICES

Answering the seven questions below (prior to each transition) will help plan sponsors identify the key due-diligence considerations necessary for selecting the optimal Transition Manager, and implementing their transitions prudently.

1. What are the portfolio's trading and performance needs?
2. How complicated is the transition operationally?
3. What are your risk tolerances (fiduciary, market exposure, tracking, volatility etc.)?
4. What is your time frame?
5. What are the implications of Questions 1-4 on choice of strategy and Transition Manager?
6. Does the chosen Transition Manager have the requisite capabilities?
7. How will you measure "success," and have you communicated that to the Transition Manager?

PRE- AND POST-TRANSITION ANALYTICS

- Pre-Transition Analytics establish realistic cost expectations, help identify problematic and risky areas of the transition, and provide the information necessary to craft prudent transition strategies.

- Post-Transition Analytics provide a comprehensive post-mortem review of a transition manager's execution efficiency and performance for the aggregate portfolio, as well as individual stocks in a secure environment free of conflicts of interest.

TRANSITION CONSULTING

- Tailored advice in crafting transition strategies and execution tactics.

- Expertise that is neutral to broker, trading venue, and strategy.

- Quantitative universes identifying which brokers receive the most trade volume in various situations or markets, and how well they execute.

- Identification of transition managers' strengths that best fit your portfolio's needs.

- Expert advice on helping manage your transition risks including cost, performance, operational, and fiduciary. Sophisticated analytics establish meaningful cost expectations, help identify critical portfolio exposures, and help you understand the downside risks on a security-by-security basis.

FIDUCIARY OVERSIGHT

- Peace of mind in knowing that industry experts are providing the highest possible standard of care in every step of the manager transition process.

- Outsource transition management decision-making to an experienced transition fiduciary, maximizing your time, energy and financial resources.

- Pre-trade analysis links your portfolio's risks and exposures to the transition manager database to determine which firms handle the most trade flow and demonstrate the best execution efficiency in key areas that matter most.

- The transition fiduciary, rather than you, takes full responsibility for crafting an appropriate transition strategy, choosing the appropriate transition manager, and assessing the potential impact of upcoming market events and other external conditions.

CONTACT INFORMATION

For more information on Zeno's Transition Services, please call (732) 851-4210 or email info@zenocg.com.