

CONSTRUCT OR FINE TUNE COMMISSION PROGRAMS TO AVOID HIDDEN UNINTENDED COSTS

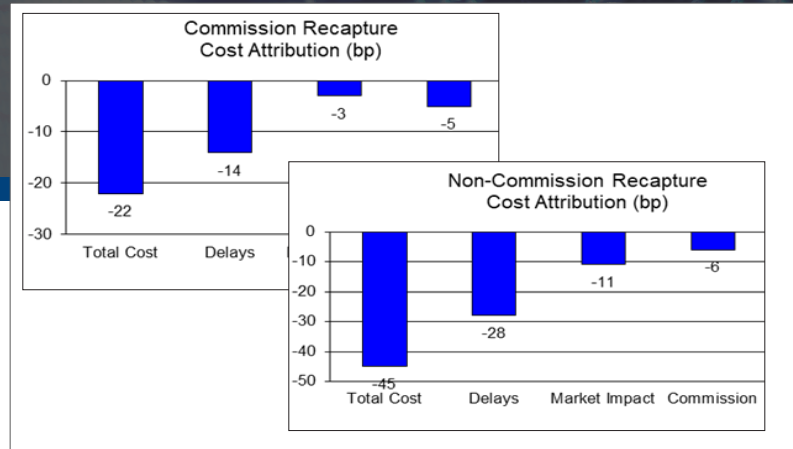
COMMISSION RECAPTURE PROGRAM AUDIT

ENSURE YOUR COMMISSION RECAPTURE PROGRAM IS WORKING AS INTENDED

Many asset owners utilize various trading programs that are intended to save their fund a significant amount of money. However, if constructed improperly or left unmonitored, these programs may incur hidden costs and introduce additional risks.

The Commission Recapture Program Audit monitors such programs on behalf of our clients to ensure: they are compliant with fund policies and objectives, are achieving best execution, and are working as intended.

For asset owners who don't yet have a program, our service further provides independent expertise in conducting RFPs and constructing prudent commission recapture programs.



Know if execution quality of recapture trades under-performs non-recapture trades

Features:

- Evaluation of each managers' overall trade process for recapture and non-recapture program trades
- Comparison of execution efficiency and commission rates of recapture vs. non-recapture program trades by manager and executing broker
- Assess whether managers are making a good faith effort to comply with your fund's program goals
- Independent assessments along with recommendations on improving performance

Consultative Approach

Our consultants work as an extension of your staff, helping to understand and mitigate the shortcomings and inefficiencies in the trading process.

With decades of experience in trade cost analysis, fiduciary monitoring and manager evaluation, Zeno AN Solutions can provide the in-depth knowledge and leading edge technology necessary to meet your oversight needs.

Additional Services

- Equities, Fixed Income, FX and Futures TCA
- Soft Dollar and Research Budget Audits (MiFID II)
- Transition Reporting and Consulting