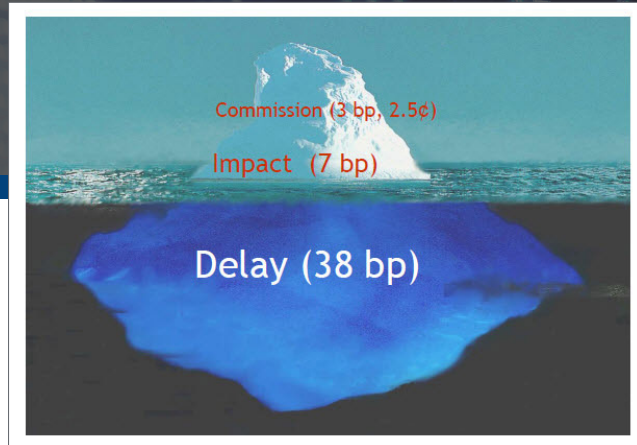


MANAGING THE RISK OF TRANSITIONS AND TRANSITION MANAGER SELECTION

PRE AND POST-TRADE TRANSITION ANALYTICS TRANSITION MONITOR



Transition reporting and consulting services that give asset owners solutions to meet their needs

EVALUATE, MANAGE AND CONTROL TRANSITION COSTS

Zeno AN Solutions offers pre and post-transition analytics and transition consulting services to assist you in meeting your fiduciary obligations to safeguard the assets of your fund.

In today's environment, there is heightened pressure to ensure prudent and cost-efficient manager transitions. Inefficient transitions can result in millions of dollars in unnecessary costs. Implementing portfolio transitions is one of the few instances where asset owners have a direct impact on fund performance. This entails a level of oversight, investment expertise, and fiduciary responsibility that is different from typical oversight duties.

Our industry leading analytics provide the transparency needed to evaluate all aspects of portfolio transitions.

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 postmortem review of a transition manager's execution efficiency and performance for the aggregate portfolio, as well as individual stocks.

Transition Consulting Features:

- Tailored advice in crafting transition strategies and execution tactics
- Expertise that is neutral to broker, trading venue, and strategy
- Quantitative universes identify which TMs receive the most trade volume in various situations and markets, and how well they execute
- Identification of those TM's strengths that best fit your portfolio's needs
- Assistance in soliciting "apples-to-apples" TM bids in an anonymous manner that minimizes information leakage
- Use of proprietary pre-transition

cost projections minimizes the risk of receiving "low ball" TM bids

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)
- Commission Recapture Program Audits

Zeno AN Solutions is an industry pioneer offering multi-asset TCA, transition analytics, and program audits for asset owners. We specialize in proactively monitoring and measuring all aspects of the trading process.