

DIRECTED BROKERAGE, COMMISSION RECAPTURE & SOFT DOLLAR REVIEWS

Zeno Consulting Group, LLC

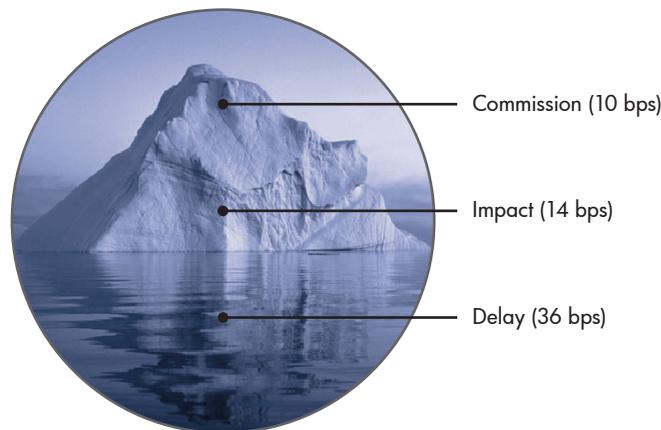
Analytics and insight to help monitor compliance and evaluate policies and programs

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 Many plan sponsors, mutual funds, fund-of-funds, insurance companies, and other asset owners utilize directed brokerage, commission recapture and/or soft dollar programs in the belief that they are saving their funds a significant amount of money. However, in today's uncertain compliance environment, these programs may incur hidden costs and introduce additional oversight risks if left unmonitored. Fund fiduciaries need to monitor their programs in order to ensure both compliance with their policies and the pursuit of best execution.

SOLUTION Zeno Consulting Group Directed Brokerage, Commission Recapture and Soft Dollar Reviews assist clients in monitoring compliance and evaluating programs and policies. Our reviews provide the analytics and insight that enable you to construct or fine-tune prudent, effective programs.

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



BENEFITS

Monitor the Execution Quality of Your Managers and Brokers Zeno Directed Brokerage, Commission Recapture and Soft Dollar Reviews offer clients an independent assessment of their underlying managers' and funds' execution efficiency, with particular emphasis on whether directed trades achieved best execution or incurred unnecessary hidden costs.

Monitor and Reinforce Fund Compliance Get detailed diagnostics that analyze your funds' directed brokerage and soft dollar policies, and know where and how your money is being directed.

FEATURES

Detailed Analysis Evaluate each manager's overall trade process for both directed and non-directed trades and where applicable, provide recommendations on improving performance with Zeno's custom analysis and reports.

Directed Versus Non-Directed Trades Compare overall execution efficiency and commission rates of directed versus non-directed trades by manager and executing broker with Zeno's Directed Brokerage, Commission Recapture and Soft Dollar Reviews.

Consultative Approach Zeno consultants work closely with your staff, helping you understand and mitigate the shortcomings and inefficiencies in the trading process. We provide the analytical tools and consultative support that enable you to implement prudent directed brokerage and commission recapture programs by highlighting potential problems in the design and approach of your fund's policies and programs and by helping you to identify issues that warrant attention.

CONTACT INFORMATION

For more information on Zeno's Directed Brokerage, Commission Recapture and Soft Dollar Reviews, please call (732) 851-4210 or email info@zenocg.com.



www.zenocg.com

Zeno Trade Cost Universe for four quarters ending 4Q09