

FX MONITOR™

Evaluate, manage, and control foreign exchange trade costs.

Zeno Consulting Group, LLC, offers Plan Sponsors, Mutual Funds/ Insurance Companies and other asset owners 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 developed a comprehensive analysis of the foreign currency transactions executed by your managers and their associated counterparties. This service includes our proprietary benchmark that goes beyond measuring spreads to encompass trade characteristics, existing market conditions and implementation shortfall costs; thus giving you a fuller, more accurate picture of each managers' (and their chosen counterparties') trading costs and execution efficiency.



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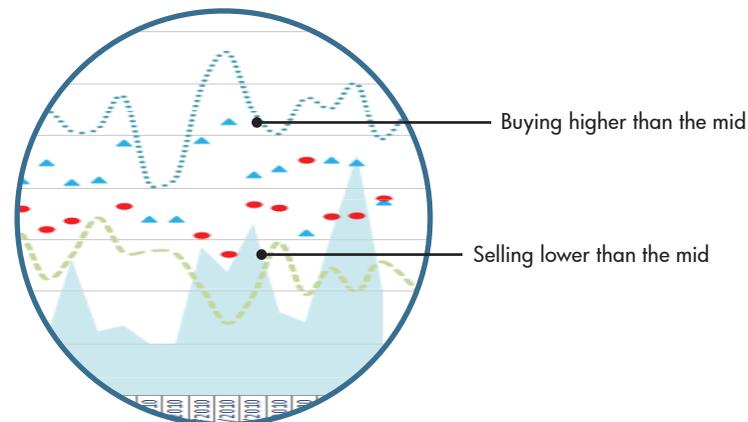
CHALLENGE

In an environment with little transparency, minimal regulatory protections, and trades are typically executed on a principal basis (i.e. the interests of the FX dealers are inherently adverse to yours), relying on the "good faith" of those dealers in determining fair prices isn't enough. Knowing whether your custodian and managers obtained "Best Execution" on your currency transactions is critical in protecting Fund assets and maximizing performance.

SOLUTION

Prudent oversight helps deter non-negotiated dealer abuses, identify inefficient trading practices, manage Counterparty Risk, and encourages the use of FX trading "Best Practices" (such as the use of competitive bidding by your managers). The FX Monitor™ report delivers information from a trusted, independent, Registered Investment Advisor, experienced in exercising the right level of oversight, analysis and interpretation to fulfill these client needs.

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



Zeno sample client EUR.USD trades in 1Q10

BENEFITS

For Fund fiduciaries concerned about the costs incurred on foreign exchange transactions, the FX Monitor service provides an array of important benefits including:

- Meaningful assessments of the FX trading costs and execution quality obtained by Fund custodians, managers, and their chosen counterparties.
- Insights and follow-up recommendations designed to achieve real savings on non-negotiated, or otherwise inefficient trades.
- Satisfaction of fiduciary and regulatory obligations to monitor, and thereby encourage, best execution.
- Reinforcement of manager compliance with trading policies.

FEATURES

Detailed Quantitative Analysis FX Monitor Service offers clients an independent assessment of their custodian and managers' currency trading, as measured against Zeno's FX Trade Universe for all Currency Pairs. Just as important, this service monetizes these costs to shed light on the loss of Fund assets, and support recommendations to improve performance. With FX Monitor, you will have the necessary information not only to establish prudent oversight programs, but also to manage excessive trade costs, resulting in real savings for your Fund.

Consultative Approach Zeno consultants work as an extension of your staff, helping to understand and mitigate the shortcomings and inefficiencies in the trading process. The needs of plan sponsors and funds often differ, and with over 25 years of experience in trade cost analysis, fiduciary monitoring and manager evaluation, Zeno offers the in-depth experience and knowledge to meet client goals in a timely manner.

CONTACT INFORMATION

For more information on FX Monitor, please call (732) 851-4210 or email info@zenocg.com.