



Zeno Consulting Group, LLC

Fiduciary Audits & Evaluations

DIRECTED BROKERAGE AUDIT

Zeno's Directed Brokerage and Commission Recapture Audits offers Plan Sponsors/Pension Funds and other asset owners 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. This service assists asset owners in implementing and/or fine-tuning prudent Directed Brokerage/Commission Recapture programs by highlighting potential problems in the design and approach of their fund's policies and ensuring "good faith" compliance by their managers.

SOFT DOLLAR AUDIT

Zeno's Soft Dollar Audits provide asset owners a qualitative and quantitative assessment of their underlying managers' execution efficiency in conjunction with the research their commission dollars are being allocated towards. This service assists asset owners in highlighting potential problems in the design and approach of their fund's soft policies and programs and by helping them to identify issues or abuses.

MONEY MANAGER SEARCH SUPPLEMENT

Zeno's Money Manager Search Supplement provides Plan Sponsors/Pension Funds and asset owners a unique value-added tool when conducting manager searches. The selection and hiring of investment managers is one of the few decisions a Fund makes that directly impacts their returns. This service offers a quantitative assessment of manager search finalists' trading process and costs, to provide insight into which finalist is most likely to generate superior returns going forward.