



Zeno Consulting Group, LLC

TRADE COST ANALYSIS

Zeno provides Fund fiduciaries with comprehensive coverage of their managers' trading activity through multi-asset class TCA. These services cover equities, foreign exchange, and fixed income.

EQUITY

SPONSOR REVIEW

Zeno's Sponsor Review service is designed to assist asset owners and their general consultants in meeting their legal and fiduciary obligations to ensure their managers receive Best Execution and pay reasonable commission rates.

SPONSOR MONITOR

Zeno's Sponsor Monitor service is the most comprehensive trade cost analysis service offered to the asset owner community. This service goes beyond basic due diligence and is designed for asset owners who desire greater transparency into their managers' internal trading processes. The Sponsor Monitor service further enables asset owners to engage their managers in constructive dialogue, and reduce excessive transaction costs. The service includes in-depth consulting that highlights critical issues and written recommendations for manager follow-up.

FOREIGN EXCHANGE

FX MONITOR

Zeno's FX Monitor service provides fund fiduciaries with an accurate quantitative assessment of their managers' foreign currency transactions. This service includes analysis of counterparties (both custodial bank and investment managers), negotiated and non-negotiated currency transaction costs, and currency pairs. FX Monitor includes detailed consulting to help conduct follow-up on cost outliers and address potential trading abuses.

FX FIDUCIARY REVIEW

Zeno's FX Fiduciary Review service is designed to assist asset owners in collecting empirical information regarding the manager's strategic approach for trading foreign exchange. This service helps evaluate the adequacy of each manager's FX operations, including their structure, process, and policies. The analysis provides critical due diligence for global manager searches and on-going oversight. When used in conjunction with the FX Monitor, the combined services further help identify those areas where the managers' approach delivers best execution, and where additional focus is needed.

FIXED INCOME

FIXED INCOME MONITOR

Zeno's Fixed Income Monitor service is intended to assist Plan Sponsor/Pension Funds and other asset owners in meeting their legal and fiduciary obligations to ensure their fixed income managers are receiving Best Execution. This service provides Fund fiduciaries with an accurate quantitative assessment of their managers' bond transactions. Comprehensive diagnostic analytics review trades based on credit ratings, debt maturity, sectors, and counterparties. Fixed Income Monitor also includes detailed consulting to help conduct follow-up on cost outliers, and address potential trading abuses.