

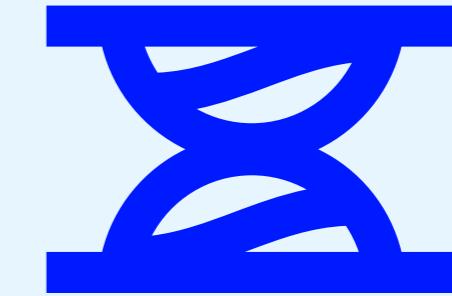


# Introducing Partnered Trading

A blurred, out-of-focus photograph of a server rack. The rack is filled with numerous vertical server units, each with multiple glowing blue and orange LED lights. The background is a dark, solid blue.

# Introducing Partnered Trading

**Simplify processes and unlock opportunities**



## What is it?

Partnered Trading enables an asset manager to delegate various operational functions within trading to a third-party.

It allows you to simplify processes, find efficiencies, benefit from greater capabilities, and to focus your resources where they can have the most impact.

## How does it work?

Partnered Trading can provide experienced traders and technical capabilities across all asset classes.

A firm decides on the type of relationship and support that they desire – for example, On-demand or Full-service – and then integrates a third-party with their back-office and middle-office functions.

## Why now?

We are in a time of great macro-economic uncertainty. There is a frequent need for asset managers to adjust their portfolios in response to global events.

Partnered Trading provides access to the skills, technology, and processes that make those adjustments easier, quicker, and cheaper – enabling asset managers to respond to volatility more effectively.

# Features and benefits

A multi-asset, multi-discipline service from a category leader\* in trading solutions

## A multi-asset class agency order execution service connected to diverse liquidity channels across the globe.

- Multi-asset class execution of equity, fixed income, futures, exchange traded options, and foreign exchange
- 24/6 execution and settlement support
- Dedicated trading and relationship teams to provide market color and manage trading requirements
- Transaction Cost Analysis (TCA) reporting and quarterly review
- Commission Sharing (CSA) program to facilitate third party research payments

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## Seamless integration with our Middle Office service for our Partnered Trading clients.

- Investment Book of Record (IBOR) that maintains records of client position balances and transaction activity
- Position reconciliation between IBOR and clients' custodians
- Voluntary corporate action management
- Delivery of transaction and holdings data to clients' front-office systems
- Reporting: Transactions, cash, portfolio performance, corporate actions
- Client Servicing: Billing, GIPS composite reporting, end-client reporting

## Technology capabilities that can increase automation, enhance end-to-end workflows and generate efficiencies.

- Integration flexibility to any OMS, including Charles River Development Front-Office Order Management System (CRIMS), including a suite of embedded equity algorithms directly accessible via CRIMS
- Flexible trade capture capabilities that allow clients to submit orders via FIX, email, FTP, or phone
- Automated FX service off executed trades via StreetFX
- Web portal access to CSA locations, FX executions and middle-office reports

# Flexibility and scalability built in

Define the approach that best suits your needs and our service can scale alongside your objectives

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- Unforeseen absences by in-house staff
- Disaster recovery and business continuity
- High-volume periods or support for irregular and complex trading needs

- Individual asset classes
- Certain geographies or time periods (i.e. overnight trading)
- Trading for a specific fund or investment vehicles

- Complete replication of existing trading setup
- Ownership for full trade workflow: from investment decision to trade settlement
- Optional regulatory reporting and ancillary services

**Support your business resiliency on an extended or ad-hoc basis**

**Supplement your in-house capabilities for segments of your trading**

**State Street acts as your complete in-house trading team**

# Partnered Trading with confidence

Built on tailored solutions and effective communications



## Asset Class Capabilities and Global Coverage

- Access to 24x6 trading staff
- Multi-asset coverage



## Execution Intelligence

- Trader knowledge around portfolio holdings
- Core trader assignment and backups
- Communication protocol



## Trade Strategy

- Provide trading strategy support in light of current and future market conditions
- Pre-trade analysis



## Access to Research & CSA Management

- Managing CSA and/or order flow
- Continued access to research providers for stock-level and macro research
- Additional access to State Street macro strategy directly and through trading desk
- Ability for PM/client to direct trade allocation to research broker



## TCA

- Oversight of execution quality and ongoing improvement
- Periodic meetings to review TCA

# Focus on: Multi-asset class execution

A neutral model with internal infrastructure and leading marketplace tools

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## Global Trading Expertise

- Our global team consists of experienced multi-asset execution professionals, covering equities, fixed income, exchange-traded derivatives, foreign exchange and currency hedging, available 24/6
- State Street is a tier-one trading institution with relationships with over 400+ counterparties who deliver pricing that reflects our size and our volumes executed

## Diverse Liquidity Sourcing

- Access to a range of liquidity venues using algorithms, dark pools, counterparties, smart order routers and investment manager liquidity
- Ability to target non-impactful venues (e.g., internal flows, crossing, non-displayed venues)

## Breadth of Execution

- Multi-broker smart-order router and algorithm roster, or the ability to choose the broker best suited for each particular trade
- Robust infrastructure which aims to minimize information leakage over other brokers – no principal book or proprietary trading desk

## Best of Breed Marketplace Tools

- We deploy a comprehensive suite of technology in support of execution management, combining our own proprietary tools with market leading products to maximize efficiency and transparency

# Focus on: Currency management

Scalable trading solutions – with bespoke functionality for traditional and alternative assets, ETFs, and plan sponsors

## Agency FX Solutions

A wide range of hedging solutions along with a robust agency execution



### Share Class Hedging

Replicate fund returns to distribute across borders



### Portfolio Hedging

Hedge multiple currencies to the fund or deliver a completion hedge



### Portfolio Hedging at Share Class Level

Hedge multiple exposures to a single class currency



### Benchmark Hedging

Custom process to track published currency-hedged benchmarks



### Execution only

Directed or program trading that can benefit from trade netting

# Focus on: Currency management

Scalable trading solutions – with bespoke functionality for traditional and alternative assets, ETFs, and plan sponsors

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## A comprehensive trading solution

Expertise and tools to optimize your program

Expertly managed onboarding and change management

Ability to manage mandates through normal and stressed market conditions

Experienced staff and buy-side aligned model generate a consistent quality execution

Flexible reporting options and a team of specialists

# Focus on: Enhanced client benefits

A raft of reasons to partner with State Street

## Daily Execution Reporting

- Automated delivery of regional trade execution reports
- Report includes standard trade details like fund, trade date, settlement date, side, quantity, ISIN, CUSIP, price, commissions, and fees
- Connectivity to Omgeo CTM for matching with clients on trade financials
- Delivery of 10B-10 confirmation reports

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## Quarterly TCA

- Transaction cost analysis and best execution analysis performed daily
- Utilization of internal and third-party tools for best execution and transaction cost analysis
- Quarterly TCA review meetings held between State Street and our clients to review performance and provide execution transparency

## Best Execution Framework

- Established best execution framework and policy
- Compliance oversight of trade execution
- Best Execution Committee with stakeholders from Execution, Operations, Risk, Compliance, IT and Finance to formally review execution on a quarterly basis

# Why State Street

A leading global bank with a specialty in multi-asset class trading

**\$281B<sup>2</sup>**

\$152B equities  
\$45B fixed income  
\$84B exchange-traded derivatives

**\$3.8T<sup>2</sup>**

\$3.5T currency management  
\$320B StreetFX<sup>3</sup>

**22YRS**

Average front-office experience

## A global team with deep experienced

A global team of experienced multi-asset execution professionals, covering equities, fixed income, exchange-traded derivatives, foreign exchange and currency hedging, available 24/6



## A wide array of liquidity sources

Wide array of liquidity sources, including over 400 equity and fixed income counterparties globally, customizable algorithms, dark pools, smart order routers, investment manager liquidity and access to the State Street Crossing Room to interact with low-impact transition management and custody flow

## A broker-neutral agency trading model

Our broker neutral agency trading model means that our singular focus is on helping our clients access liquidity, transparency and best execution

# What next?

Explore the possibilities of Partnered Trading

**Speak to the State Street team**

**North America:**

**Kevin  
O'Connor**

**APAC:**

**Clare  
Marlow**

**UK & Europe:**

**Erin  
Colman**



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