

# TRANSITION MANAGEMENT SERVICES

## A TRANSPARENT BUSINESS MODEL

### Integrity and Transparency

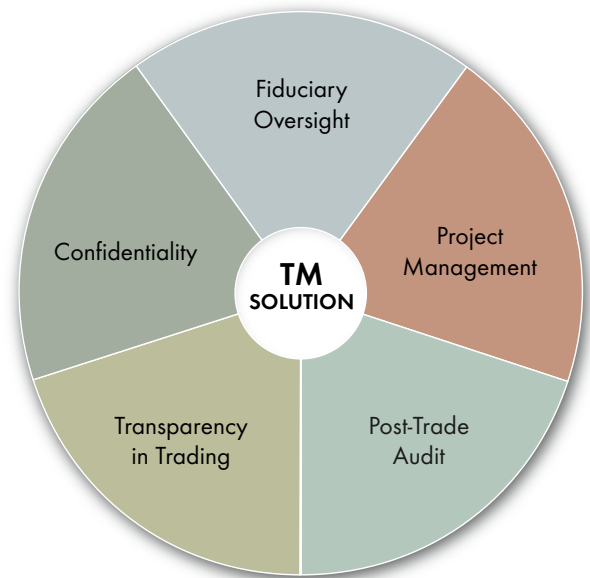


Northern Trust Investments, Inc. (NTI), an investment adviser registered with the Securities and Exchange Commission, provides our fiduciary transition management services. As of December 31, 2014, assets under management were \$934 billion.

At Northern Trust, our clients are at the center of everything we do. This principal defines our approach to transition management.

The largest difference among transition managers is their business model, specifically how they earn their revenue. With Northern Trust as your transition manager, you will enjoy revenue transparency, as we align our interests with yours. You can be assured that we adhere to a heightened set of fiduciary oversight standards covering every aspect of a transition event for every client, every time and are willing to put those in writing in our transition agreement.

- Interests aligned with yours
  - No proprietary trading
  - Agency-only in trading execution
- Confidentiality
  - We do not outsource trading to a third party
  - We neither advertise nor display indications of interest, preventing information leakage
  - We do not cross transition flow with hedge funds or other “fast-money” traders
- Full transparency in our trading
  - Revenue transparency
  - Time-stamped execution reporting available
  - Disclosure of counter-parties and execution venues upon request
- Management of all transition aspects from legacy to target
  - Proxy voting
  - Oversight of cash balances
  - Handling of all corporate actions until new manager assumes account
- Provision of post-trade analysis by independent third party at no extra cost.



### FOR MORE INFORMATION

To learn more about how our Transition Management services may help you control costs while preserving value, please call (312) 557-5173 or email [NTTM@ntrs.com](mailto:NTTM@ntrs.com).

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Northern Trust Investments Inc., as the Transition Manager, acts as a fiduciary to the extent that it is acting in its discretion in carrying out its responsibilities for the transition assignment. When acting as a fiduciary, Northern Trust Investments Inc. acts solely in your interests. All references to “fiduciary” in this presentation are subject to this definition.

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NOT FDIC INSURED	May Lose Value	No Bank Guarantee
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