

SERVICES FOR INVESTMENT MANAGERS

Control research costs while maintaining execution quality



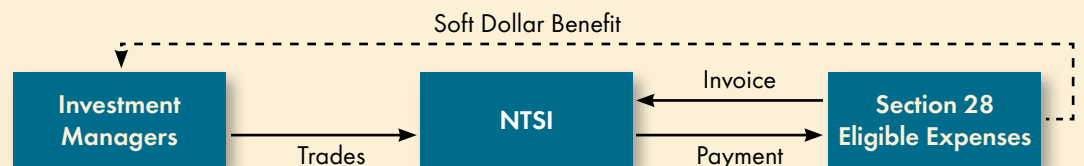
As an investment manager, you want to control research expenses effectively while still enjoying the best execution. As a key component of Northern Trust Securities, Inc.'s (NTSI's) commission management program, our client commission arrangement (CCA)* and commission sharing agreement (CSA)* services provide you with a seamless and flexible solution to meet your specific needs. We provide you best execution, centralized services and an open architecture solution that allows you to choose research of your choice.

BEST TRADE EXECUTION

NTSI trades on an agency-only basis so you benefit from an environment that does not conduct proprietary trading strategies. Additionally, NTSI offers:

- Execution in major global markets and local currencies for securities across multiple asset classes.
- Expert advice and consulting to help you choose your trading approach, coupled with extensive pre- and post-trade analytics.
- High-quality execution and full transparency from trading to settlement to administration of securities.
- Electronic trading throughout the world using FIX-compatible order management systems, Bloomberg, and links to OMGEO OASYS for trade allocation and OMGEO ALERT for account opening.
- Liquidity sourced in more than 40 exchanges, electronic communication networks, automated trading systems and dark market venues.

CLIENT COMMISSION ARRANGEMENT SERVICES



Section 28 of The Securities Exchange Act of 1934 provides a “safe harbor” that permits managers to use client commissions to pay for investment research and third-party soft dollar services. Investment managers can use the commission credits, also known as soft dollars, generated at NTSI to pay for 28(e) eligible expenses.

EASY INVOICE MANAGEMENT AND COMPREHENSIVE REPORTING

NTSI's streamlined CCA process gives you online access via FirmView® and full control of your research payments. You can view, search, group and approve research-related invoices. All records can be exported to Excel, Adobe Acrobat or Word. Paid invoices are posted online. Detailed online monthly statements give you accurate information on posted commissions and research payments, including month- and year-to-date totals. These processes are fully supported by a team of dedicated specialists.

COMMISSION SHARING AGREEMENT SERVICES



Our commission sharing agreement services allow investment managers to separately pay the executing broker for the trades executed and ask that the broker allocate a portion of the commission directly to an independent research provider that can also be a broker-dealer.

*Consult your legal counsel regarding specific commission management services to ensure compliance with all applicable state and federal laws.

FOR MORE INFORMATION

To learn more about NTSI's commission management, please contact your relationship manager or NTSI Institutional Sales at 800-433-8320.

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NOT FDIC INSURED	May lose value	No bank guarantee
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