

CSA Trak Unbundling/Commission Sharing

CSA Trak manages all of your CSA relationships across all counterparties with the ability to explicitly or virtually aggregate balances at different brokers for ease of management and balance protection.

CSA Trak supports the unbundling of execution from research, tracking payments to research providers, managing targets by broker and reporting of available funds to use for payments. It covers IMA Disclosure Requirements and links to Cogent's **Research Trak** review system for research reviews.

FEATURES

CSA Trak uses the SEC, OSC, FINRA and FSA rulings as guides to address the key disclosure areas and increase transparency.

- **Execution & Research** – separation of the execution portion of commissions from the research portion, with the ability to split research into proprietary and CSA pools.
- **Commission expenditure analysis** – documents commissions by broker-dealer and allocation rules.
- **Disclosure** – ability to provide reports showing services received and from where.
- **Record Keeping** – supports linking agreements (e.g., research samples, contracts) to research providers, broker-dealers, etc. to improve justifications for each service and relationship.
- **Allocation rules** – allows for commission allocation rules by counterparty, account, market, trade or security, based on CPS/basis points, percentages or other user-defined rules.
- **Research and Gross Commission Reconciliation** – via optional **Rec Trak** module.

OTHER FEATURES

- Links to a list of research providers, targets and their approvals.
- Interfaces with your OMS to collect commissions generated by account, dealer, etc.
- Supports infinite number of broker rate cards, by broker, trade type, asset class, market, etc.
- Stores detailed commissions for trend analysis.
- Easily manages payments to research providers based on existing CSA balances with special website for brokers to see payment requests.
- Includes a flexible reporting package, at both summary and detailed levels.

BENEFITS

- See all balances in one place.
- Manage balances individually with each counterparty or *virtually aggregate* with **CSA Trak**, managing all communications with brokers.
- Organizes and simplifies CSA tracking and commission usage without the headaches of cumbersome paperwork.
- Enhances client inquiry responsiveness.
- Streamlines buy-side CSA payments and tracking of balances through secure website.
- Faster payments and reporting from brokers via web access that shows payment requests and time-to-pay.
- Assists in the audit process by consolidating all of the necessary material into one database.
- Enables asset managers to efficiently track commissions by providing up-to-date brokerage activity.
- Assists in the management of research services by individual, department, organization or trading desk.
- Gives management the tools to make prudent spending and resource allocation decisions.
- Supports UK Level I and Level II Disclosure.

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