

Best Execution Venue

IND-X Securities is the first genuine, broker neutral platform established to trade solely on an agency only basis in Japanese Equities. Besides being fully FIX compliant, IND-X is an execution hub that offers flexible, best of breed products that have become valued tools for the buy-side, and provide a “broader” touch approach to unbiased execution.

IND-X combines the execution capabilities of bulge bracket firms with an impartial, best execution matrix that provides anonymous market access. Independent TCA is provided as standard, and this is unique to IND-X as few others have the desire to rate their execution services openly.

IND-X is not a Japan specific execution house, but has deep relationships within the Japanese markets and a staff whose experience is second to none, providing a deep market knowledge which adds colour and performance to investments. While the execution environment is becoming increasingly commoditised, it is all too easy to forget the consistent high touch that is an essential component of a quality execution service – something that bulge bracket firms are pushed to maintain as cost pressures take their toll.

IND-X has a unique position as a CSA broker that supports the independent research sector alone. It currently has in excess of 50 Independent Research Providers on its panel and proudly acts as their best execution and commission management channel. Quality independent research is a big growth area, and IND-X is delighted that the transparency and efficiency of its business has encouraged so many referrals. As a business that seeks to provide the best execution platform for their needs, there can be no better endorsement.

IND-X launched 18 months ago and, in spite of the financial turmoil, now trades Japanese equities for 32 major global clients. Clearly, the attractions of its service, not least superior quality execution, have appealed to those seeking a refreshingly efficient best execution venue.

“In these volatile markets it is crucial your trader not only knows their markets intuitively, but also understands the needs of their client. In this respect, IND-X are on the pulse and deliver clinical executions every time.”

Simon Finch, Ashburton Investment Managers

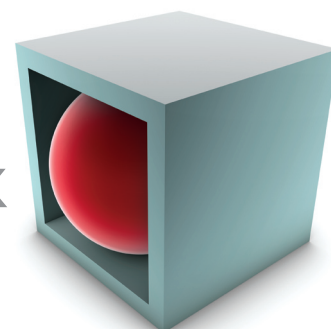
“I find PORT a very efficient & straightforward CSA tool, which is complemented by IND-X’s excellent execution service.”

Chris Hughes, Head of International Dealing, RLAM

“IND-X provide us with an excellent service from an Operational perspective and are proactive in resolving trade and settlement issues in a timely manner.”

Gregg Vallely, Senior Operations Analyst, Ruffer LLP

IND-X



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Best New Product – PORT



PORT was purpose-built by IND-X, and enables the transparent and efficient management of research commissions for its clients worldwide. PORT is an online software system designed to accommodate the extensive demands of both Fund Managers and Research Providers alike, and the growth of the product since its launch is testament to its success.

PORT allows real time reconciliation of budgets and commission pots, allowing complete control over commission dollars. Uniquely, as soon as a trade has settled, commissions either flow automatically to selected pots, as desired, or can be moved manually. Run rates, budgets and broker ratings provide benchmarks that simplify the entire commission management process and are backed up by customized alerts and intuitive output displays.

PORT operates via password protection controls within a secure website environment, meaning that there are no software installation requirements or lead times. Crucially, a fine grain permissions system allows total flexibility on which employees have access to which sections, and the extent to which each individual can use the system. As a result, different teams within the same asset manager can operate independently and with complete discretion.

PORT is unique in that, unlike other commission management systems that tend to be heavily broker biased, it was developed for both fund managers and research providers to enable the use of CSA's as they were intended: transparently and effectively. As IND-X is not tied to any one broker or research provider, it has no conflicts of interest and can provide a service that delivers independence and choice. Backed up by a dedicated operational and finance team, PORT allows fund managers to maximise their commission dollars.

"I find PORT a very efficient & straightforward CSA tool, which is complemented by IND-X's excellent execution service."
Chris Hughes, Head of International Dealing, RLAM

"PORT has simplified our CSA agreements and dramatically streamlined the processing of payments to our independent research providers. It has also significantly improved the efficiency of our reconciliations relating to these payments."
Katy Mann, Dalton Strategic Partnership LLP



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