

Commission Sharing Agreement



Key Benefits

- Strengthen your Investors confidence by complying with regulation
- Direct your orders to the brokers able to offer you the best execution
- More freedom in choosing your providers (incl. independent research)

Why use a CSA ?

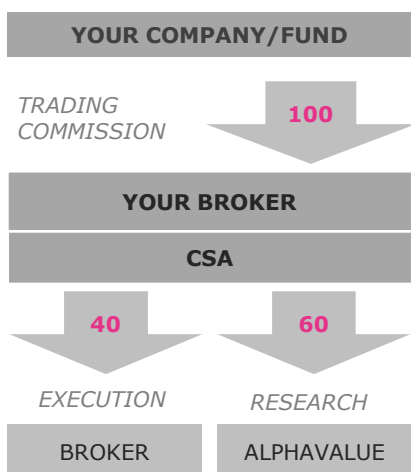
A Commission Sharing Agreement (CSA) is a contractual document between the client and a broker, allowing for payment for investment advice and execution services.

Before “unbundling”, an investor had to execute its orders through a stockbroker to receive its research. This “free” research has actually a substantial price which is paid through the higher execution cost of a broker.

With unbundling, an investor can select his favorite execution dealers and research providers. By so doing, he not only reduces his execution costs but also gets the research he really wants.

Thus a Fund Manager may access AlphaValue Research Platform by reallocating a small proportion of its commission flows.

How does it works ?



AlphaValue has already entered into CSA protocols with a number of large European Execution Brokers

ABN AMRO
AUREL BGC
BARCLAYS CAPITAL
BLOOMBERG TRADEBOOK
BNY CONVERGEX
CA CHEUVREUX
CITIGROUP GLOBAL MARKETS
CM-CIC SECURITIES
CREDIT SUISSE
DEUTSCHE SECURITIES
EDEN FINANCIALS
EXANE BNP PARIBAS
GF GLOBAL
GOLDMAN SACHS
HSBC BANK
INSTINET
ITG
JP MORGAN CAZENOVE SECURITIES
KEPLER
MERRILL LYNCH
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