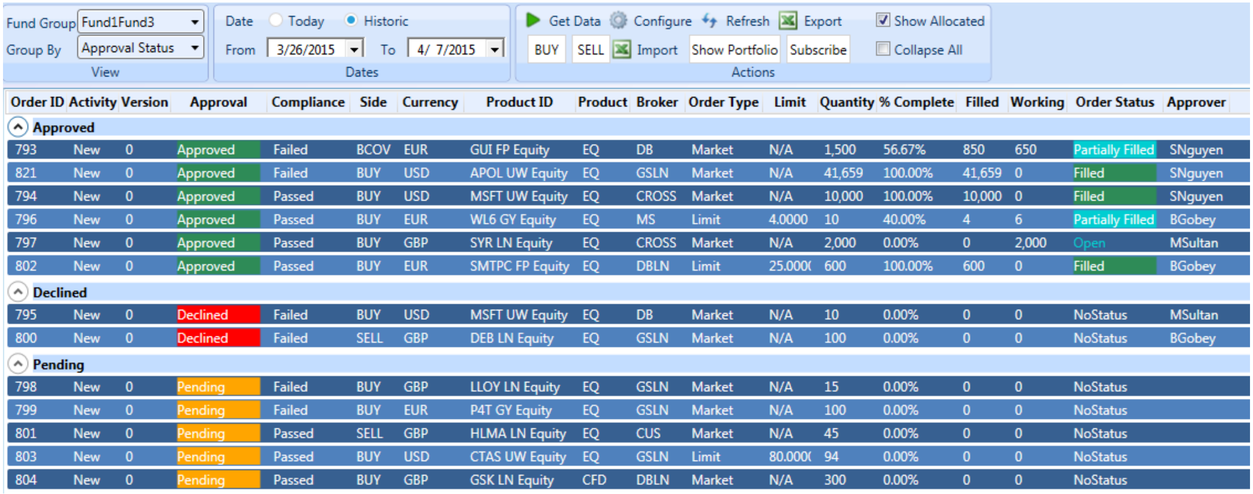
Arbor
FUND SOLUTIONS

Arbor Order Manager

Overview

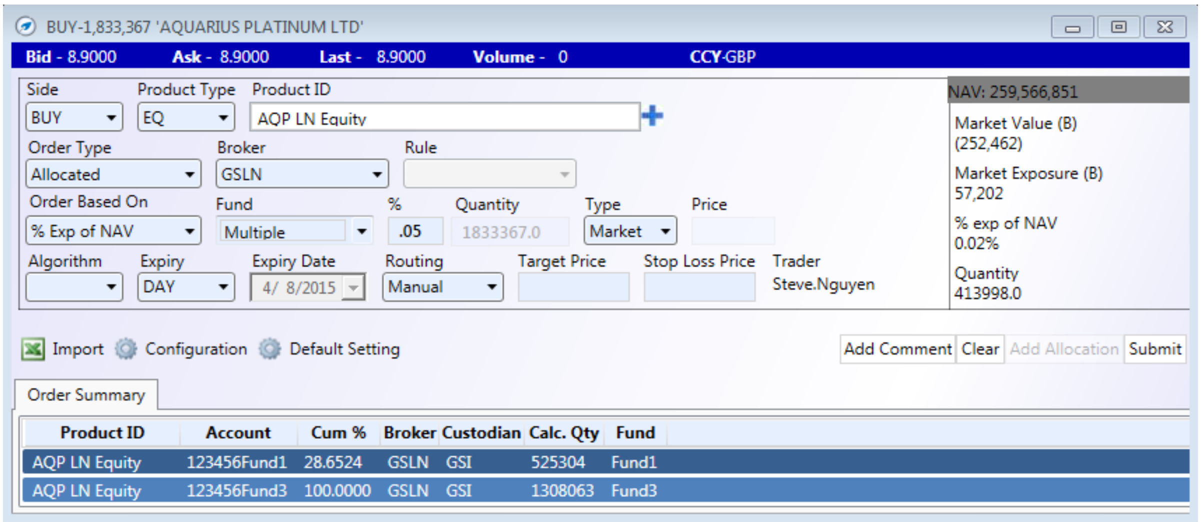
Order Manager (OM) provides a clear and detailed one-page view of all orders associated with funds that exist within Arbor. Orders can be generated and sent electronically via the Financial Information eXchange (FIX) or an Excel feed using Bloomberg EMSX API, configured to simply receive fills coming from an order generated by a third party Execution Management System (EMS), or manually entered for those brokers not available on the FIX network.



Order ID	Activity	Version	Approval	Compliance	Side	Currency	Product ID	Product	Broker	Order Type	Limit	Quantity	% Complete	Filled	Working	Order Status	Approver
Approved																	
793	New	0	Approved	Failed	BCOV	EUR	GUI FP Equity	EQ	DB	Market	N/A	1,500	56.67%	850	650	Partially Filled	SNguyen
821	New	0	Approved	Failed	BUY	USD	APOL UW Equity	EQ	GSLN	Market	N/A	41,659	100.00%	41,659	0	Filled	SNguyen
794	New	0	Approved	Passed	BUY	USD	MSFT UW Equity	EQ	CROSS	Market	N/A	10,000	100.00%	10,000	0	Filled	SNguyen
796	New	0	Approved	Passed	BUY	EUR	WL6 GY Equity	EQ	MS	Limit	4.0000	10	40.00%	4	6	Partially Filled	BGobey
797	New	0	Approved	Passed	BUY	GBP	SYR LN Equity	EQ	CROSS	Market	N/A	2,000	0.00%	0	2,000	Open	MSultan
802	New	0	Approved	Passed	BUY	EUR	SMTPC FP Equity	EQ	DBLN	Limit	25.000(	600	100.00%	600	0	Filled	BGobey
Declined																	
795	New	0	Declined	Failed	BUY	USD	MSFT UW Equity	EQ	DB	Market	N/A	10	0.00%	0	0	NoStatus	MSultan
800	New	0	Declined	Failed	SELL	GBP	DEB LN Equity	EQ	GSLN	Market	N/A	100	0.00%	0	0	NoStatus	BGobey
Pending																	
798	New	0	Pending	Failed	BUY	GBP	LLOY LN Equity	EQ	GSLN	Market	N/A	15	0.00%	0	0	NoStatus	
799	New	0	Pending	Failed	BUY	EUR	P4T GY Equity	EQ	GSLN	Market	N/A	100	0.00%	0	0	NoStatus	
801	New	0	Pending	Passed	SELL	GBP	HLMA LN Equity	EQ	CUS	Market	N/A	45	0.00%	0	0	NoStatus	
803	New	0	Pending	Passed	BUY	USD	CTAS UW Equity	EQ	GSLN	Limit	80.000(	94	0.00%	0	0	NoStatus	
804	New	0	Pending	Passed	BUY	GBP	GSK LN Equity	CFD	DBLN	Market	N/A	300	0.00%	0	0	NoStatus	

OM can easily generate single, allocated, and block orders based on an assortment of different classifications. For example, orders can be based on

- Target Exposure
- Target % of NAV
- % of Current Position



This capability allows investment ideas to be quickly entered and sent to market. Users can specify price limits, expiry, and if supported by the broker, algorithmic trading and 'Care Of and On Behalf Of' orders. All order details including book or strategy can be entered at this point, preventing double-keying when the order is converted into a trade. Further, orders can be entered individually or in a block.

Pre/Post-Trade Compliance

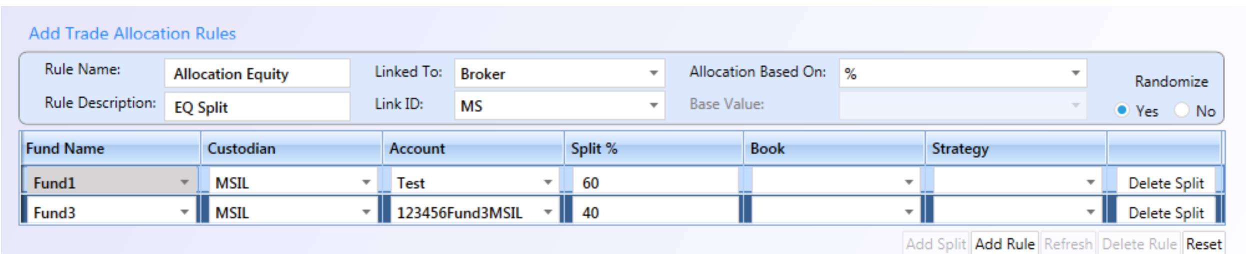
When connected to real time market data, orders generated within OM can be checked against predefined compliance rules using the latest information available. These pre-trade compliance rules can also be set as post-trade compliance rules.

Further, Arbor can run a post-trade compliance engine in the background against static or real time market data, and when rules are breached, users can be warned via e-mail or an on-screen alert. (*More details can be found in Compliance Rules*)

Allocation Rules

OM also allows for the addition of user defined trade allocation rules. The user defines the rule name and description, links the rule to specific accounts or brokers, and determines what the allocation is to be based on (%, % NAV or % GAV).

There is an additional feature that allows the user to determine what to do if an allocation ends with an unequal quantity spread. The user can select to have the leftover quantities randomly placed into the funds, or the leftover quantities can be placed according to the user's pre-determined choosing.

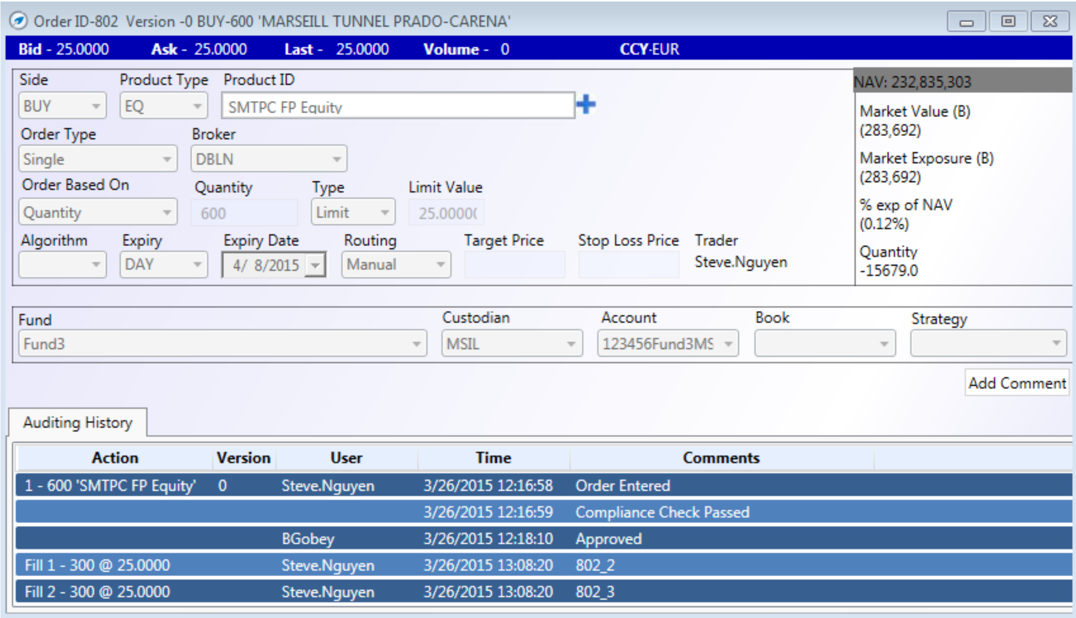


Manual Orders

OM can still be used effectively with users who are not connected to the FIX network, as orders can be entered and filled manually. This allows users to still take advantage of pre-trade compliance rules. Orders processed this way are subject to all the same logging so that investors can see the full life-cycle of the order. Once the order is filled, users enter the quantity and price and it is processed directly into a trade for reporting and clearing.

Approval

OM can also be configured to allow users a “4 eyes” approval stage. Different entitlement levels can be set at the user level to both set up/manage compliance rules and give the ability to approve orders. Users can also have entitlements to approve their own orders or to only approve other users’ orders.



Proposed Position Reporting

OM allows users the ability to quickly see a ‘proposed portfolio,’ where the proposed orders are filled and cash positions are adjusted. Users can submit orders to the proposed portfolio (without sending to market) to allow visualization of a proposed order or strategy.

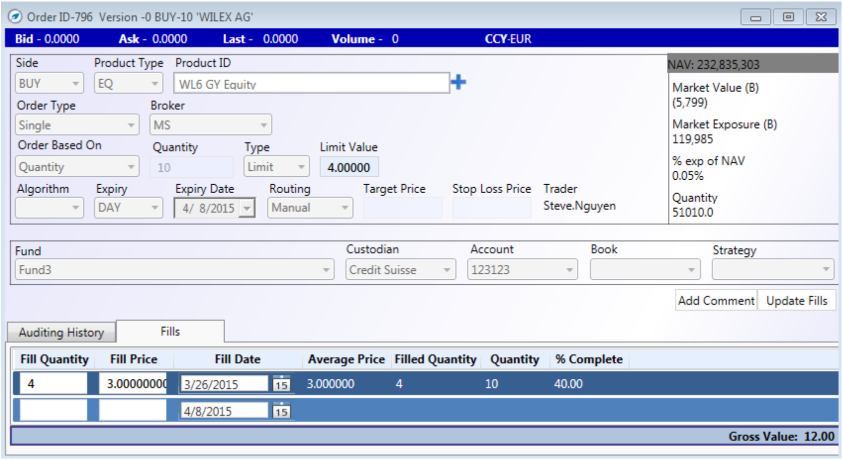
Connected to third party market data, the proposed portfolio will show real time P&L, allowing the real portfolio to be easily compared against the proposed portfolio.

Proposed orders are highlighted in gray.

From here, the order(s) can simply be approved and sent to market. Each step in the order lifecycle is logged directly inside the order. OM stores times, user IDs, compliance status, approval status and previous versions of the order.

Individual fill prices, quantites and times are also stored, allowing OM to calculate the average price and time to complete the order.

For illiquid orders, users can easily allocate the order at any time, creating a trade from the filled quantity to report for clearing while simultaneously creating a new order with the remaining quantity. This reduces having to repeatedly enter the same information.



Portfolio Rebalancing

Because OM is directly linked to the Portfolio Manager, users can quickly and easily rebalance their portfolios based on cash inflows and outflows. From the Portfolio Rebalancing page, users can choose to rebalance their exposure exactly or chose to exclude certain lines and redistribute the cash flow over the remaining balance. *(More details can be found in Portfolio Rebalancing)*